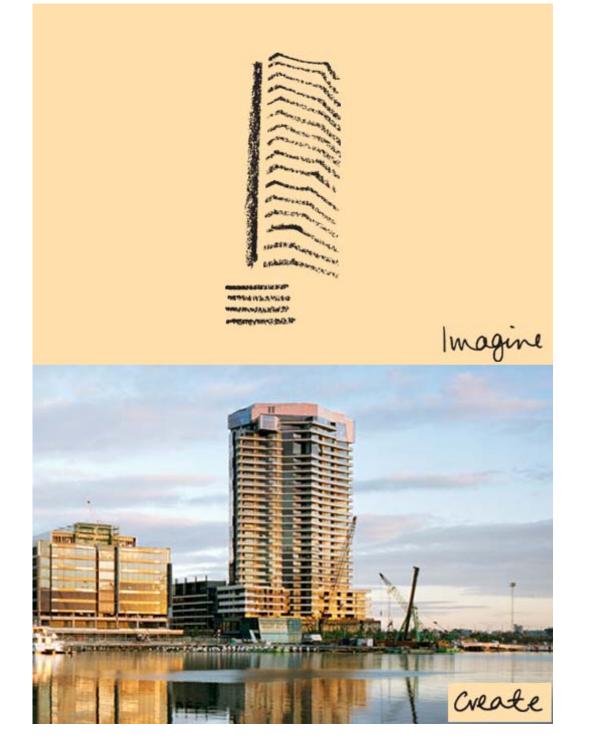


Investor Site Tour — Melbourne November 2007

Victoria Harbour

Colin Geisler Construction / Project Manager – Dock 5



Overview – Dock 5



- First residential offering in Victoria Harbour
- 148 apartments
 - 4 Home offices
 - 17 Plaza apartments
 - 113 Tower apartments
 - 12 Sky homes (individually styled homes)
 - 2 penthouses
- 13 retail tenancies





Sales



- 142 of the 148 apartments sold
- Typical price / size
 - Home Office 168m² A\$899,000
 - Plaza 81m² A\$530,000
 - Tower View 135m² A\$1,055,100
 - Penthouse 360m² A\$3,900,000
- Settlements commenced during December 2006





Project Statistics



- 32 levels
- Overall gross area 38,600m²
- Construction commenced July 2004; construction duration 30 months
- Integrated Lend Lease Development and Bovis Lend Lease approach including
 - Collaborative approach to monitoring and decision making process during the project by LLD and BLL
 - Ability to incorporate changes during construction to support sales effort, both at purchaser request and to support sales strategy
 - Incorporation of marketing suite within project during construction to support sales effort



