



Surfers Paradise Joint Venture



- 5.1 hectares comprise 5 city blocks – Daikyo Land Holdings
- Largest master planned project in Surfers Paradise for next ten years
- Less than 1km north of Cavill Avenue, Surfers Paradise
- 150 metres from Pacific Ocean with sites offering strategic view corridors
- On completion (estimated 2017), will comprise:
 - Approximately 2,000 residential apartments – pop. 4,500
 - Approximately 12 residential towers
 - Leisure, Retail and Entertainment facilities
- Total Revenue > \$1.2 billion

- Agreement based on a Land Management Model
- Daikyo receives land payment at settlement of units
- Land payment is valued at market rates
- Lend Lease can draw down land in line with market demand
- Lend Lease receive a fee income for:
 - Development Management & Construction Management Services
- Lend Lease finances development costs and receives a 75% share of profit



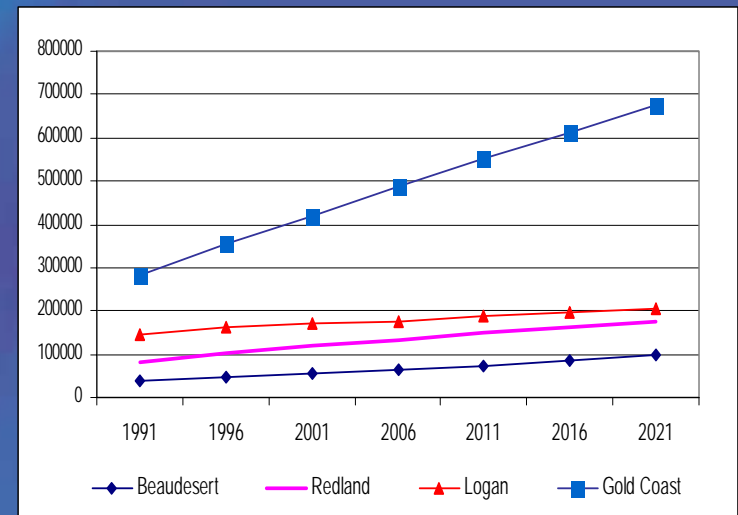
- Conceived individually but master planned holistically: “The New Face of Surfers Paradise”
- Three sites centrally located: Budds Beach, Gold Coast International, Entertainment Precinct
- Key view corridors
- Product diversity
- Stageable

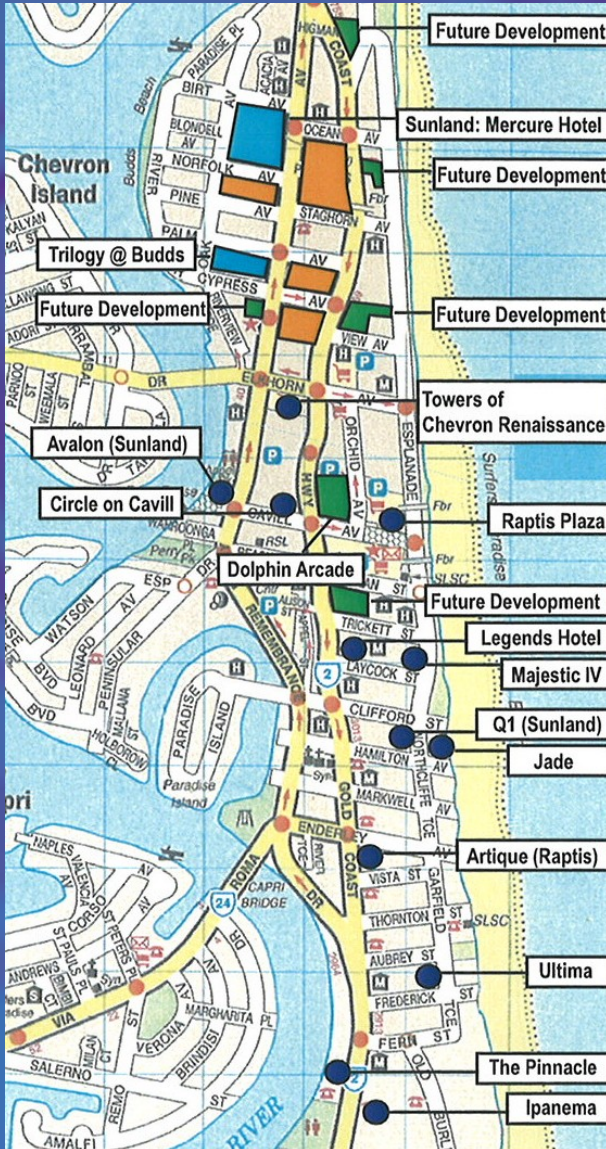


- Gold Coast is Australia's fastest growing city (growth rate of 3% pa).
- Growth driven by Baby Boomers ("sea change" lifestyle) and younger workers
- 80% of population migration sourced from inter and intrastate regions. Strong growth in overseas migration.
- Broadbeach and Main Beach popular owner-occupier market.
- Expected annual demand of apartments in Surfers Paradise of 1500p.a



Population Growth





- Lend Lease Surfers Paradise Site
- Current Competitors going to Market
- Future Potential Competitors
- Existing Projects in the Market

Development Timeline

- June 2004 – Development Agreement Signed
- March 2005 – Masterplan Review
- July 2005 – Budds Beach Marketing Commences
- September 2005 – GCI Marketing Commences
- 2017 – Estimated Completion Date



- \$1.2 billion investment
- Approximately 2,000 – 2,500 premium residential dwellings and world-class retail and leisure facilities
- Sales values between 5,500 – 6,500 per m² or \$350K - \$4.0M retail unit pricing
- \$750 million forward workload for Bovis Lend Lease



Gold Coast International Hotel Site



Overview:

- 22,800 square metres of infill land with a yield of 700 – 800 dwellings.
- High rise product.
- Hotel.

Market Positioning:

- To create an exclusive lifestyle destination.
- Distinctive design attributes, premium health facilities.



Target Market/s:

- Largely owner occupiers migrating for lifestyle, sense of community.
- Baby boomer, professional couples.
- “Lock and leave” – Sydney & Melbourne.
- Investment for a ‘week-end haven’.

Differentiation:

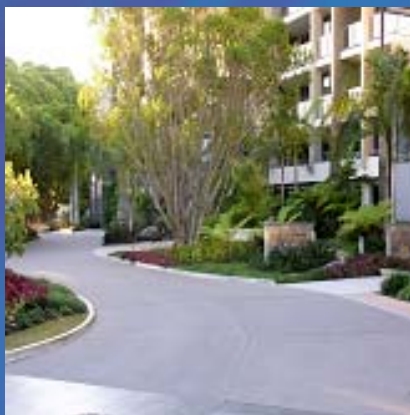
- Innovative design, spacious unit layouts, resort facilities, access to convenience shopping / passive recreation, secure storage, exclusive urban village.
- Capitalising on views and brand image.



Strengths:

- Premium views towards Pacific Ocean, Hinterland and Surfers CBD.
- Short walk to beach and convenience shopping.
- Opportunity to create exclusive residential community with world class facilities.
- Create a link between Main Beach and northern Surfers Paradise as owner occupier destination.
- Attractive to 'holiday home buyer' who is looking to use on the week-ends and 'retire to' at a later date.

Budds Beach Residential Precinct



Overview:

- 1.6 hectare precinct with yield between 330 – 350 dwellings.
- Mix of townhouse, medium and high rise product.
- Established low rise residential location

Market Positioning:

- Traditional residential flavour with a strong sense of community living and owner-occupier facilities.
- An urban village lifestyle attractions.
- Boutique style development – villas, medium and high rise apartments.



Target Market/s:

- Local residents of existing owner occupier locations.
- Downsizing empty nesters and baby boomers.
- Owner occupiers and investors looking for a week-end 'haven'.

Differentiation:

- Innovative & resort style community facilities.
- Product and price differentiation.
- Modern open plan design, latest security, 'on-line'.
- Opportunity to create 'city' terrace residences.



Strengths:

- Close proximity to local amenities and central Surfers Paradise but away from main tourist area.
- Views towards Hinterland and Nerang River and Surfers skyline.
- Desirable location within niche riverside neighbourhood and exclusive waterfront property.
- Opportunity to create boutique development with a community focus.
- Family friendly, low rise residential environment with riverside style.

Entertainment Site

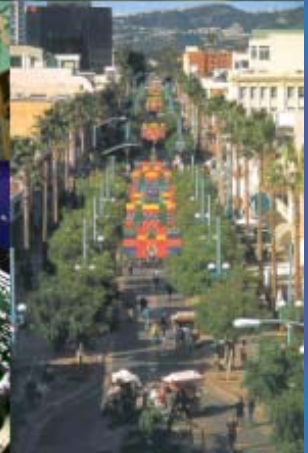
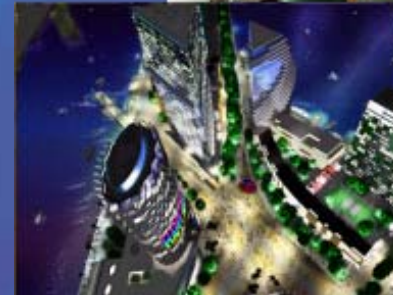


Overview:

- 18,245 square metre of infill land that will yield between 850 – 900 dwellings.
- 1,300 square metres of retail/entertainment space.
- Established retail and entertainment precinct.

Market Positioning:

- A vibrant retail experience with a focus on evening entertainment for locals and tourists.
- Contemporary residential accommodation for domestic tourists and investors.



Target Market/s:

- Permanent residents and holiday accommodation.
- Domestic and International buyer profile.
- Young professionals residing in a 'living destination'.

Differentiation:

- Broad entertainment offering - restaurants, cafes, bars, cinemas.
- Promotion of the 'urban village', diversity, personality and style.



Strengths:

- Close proximity to established central tourist precinct.
- Opportunity to enhance visual links to the site from Chevron Renaissance.
- Zoning allows for the provision of 24/7 entertainment uses, unlimited building height and density.
- Short walk to the beach, Cavill Mall, adjacent to Indy track.
- Panoramic views to the Pacific Ocean, Hinterland, Broadwater.
- Possible links to proposed light rail through the site.