

Media Release

Construction on Craigieburn Town Centre to commence in January 2012

21 December 2011

Lend Lease is pleased to announce that construction on the new A\$330 million town centre at Craigieburn will commence in January 2012 following the receipt of final planning approvals.

The new town centre will transform Craigieburn into a vibrant community hub with over 150 retailers, green public spaces, meeting places and an exciting new entertainment and leisure precinct covering 45 hectares.

The town centre will feature approximately 55,000sqm including Big W and Target, specialty retailers and fresh food market halls as well as new format Coles and Woolworths supermarkets. It will also include casual family restaurants, a children's playground and a new concept in food court dining.

Head of Lend Lease's retail development business, Gary Horwitz said this was good news for the local community with all approvals now granted.

"Working with the Hume City Council, we will ensure that the Craigieburn Town Centre builds on the character and lifestyle of the local area so there is a strong connection to facilities and services. Our aim is to provide an active, lively and safe place for quick and convenient shopping along the lines of what you'd experience on a traditional high street," said Mr Horwitz.

Hume City Council Mayor Ros Spence said the development was a major win for the Craigieburn community, which continues to grow.

"The Town Centre will provide a major boost for the Craigieburn community," Cr Spence said.

"Hume City Council has been working closely with Lend Lease for more than 18 months to ensure we get the best possible outcome for our community – not only for the current needs of our growing community, but for the future generations of families in the area.

Lend Lease will be responsible for the development, project management and construction of the new Craigieburn Town Centre, which is jointly owned by the Lend Lease managed Australian Prime Property Fund Retail (APPF Retail) and Lend Lease.

Construction on the new town centre is expected to take approximately two years with the completion date expected prior to Christmas 2013.

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About Lend Lease

Lend Lease is a leading international property and infrastructure group. Listed on the Australian Securities Exchange and with circa 17,000 employees worldwide, Lend Lease's capabilities span the property and infrastructure spectrum. In Australia we offer development management; investment management; project management & construction and asset & property management. Our expertise covers multiple sectors including commercial, residential, retail, retirement and infrastructure.

About Lend Lease's Craigieburn Community

Craigieburn is located 30 minutes north of the Melbourne CBD. Today, more than 10,000 residents call Craigieburn home. The Craigieburn community features 60 hectares of formal and natural gardens and parklands, more than 1 million trees and shrubs and 35 kilometres of hiking and cycling trails through landscaped parks and along natural waterways.

About APPF Retail

APPF Retail is a wholesale, unlisted property fund that seeks to maximise returns to institutional investors through active asset management and appropriate development of retail centres. APPF Retail was established in 1989 as the first fund in the APPF Series of core sector specific funds. The portfolio comprises interests in 15 assets across Australia with a value of approximately A\$3.8 billion (as at 30 September 2011). The fund has a majority weighting to Major-Regional and Super-Regional shopping centres, with in excess of over 2,800 tenants.