

Media Release

Lend Lease funds lead the way on global sustainability ranking

Sydney, 4 September 2014: The Lend Lease managed Australian Prime Property Fund Commercial (APPF Commercial) has been recognised as Global Sector Leader, Office in the 2014 Global Real Estate Sustainability Benchmark (GRESB), and outperformed all other benchmark participants.

The Australian Prime Property Fund Retail (APPF Retail) and the Asian Retail Investment Fund 1 were recognised as Regional Sector Leaders for Australia (large cap) and Asia (small cap) respectively.

These results reaffirm Lend Lease's belief that environmental and social outcomes deliver long term value for its investors and positions Lend Lease's investment management business at the forefront of responsible property investment globally.

In 2014, participation in GRESB increased by 17% compared to 2013 and the data represents 637 property companies and funds, providing information on 56,000 properties, representing US\$2.1 trillion in global assets under management.

Managing Director of Lend Lease's Australian investment management business, Kylie Rampa said "We are very proud of this achievement which reflects Lend Lease's long standing commitment to sustainability and continual improvement. Our ongoing participation in the GRESB Survey provides clarity and transparency to our institutional investors on the performance of our funds and assets on a globally consistent basis."

"GRESB provides focus and direction for the real estate sector by benchmarking sustainability performance across a number of markets and sectors. The data compiled provides a base for informed decision making by investors regarding their investments in listed property companies and funds," she said.

The benchmarks set by GRESB highlight reduced operational expenditures that are driven by improved sustainability practices. There is now comprehensive understanding of the effects of sustainability performance on the income returns of direct property and the need to report in a more transparent manner.

"As a fund manager, Lend Lease has a duty to act in the interests of the investors in our managed property funds and mandates. In this fiduciary role, we believe that environmental, social and governance factors form an integral part of the management process in our property portfolios.

"We recognise the importance that investors are increasingly placing on the positive influence that sustainability has on both risk and return of real estate companies and funds," Ms Rampa said.

For more information about the GRESB Survey please visit www.GRESB.com

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About GRESB

It is GRESB's mission to foster transparency in the sustainability performance of property companies and funds. The information collected by GRESB discloses material sustainability performance at the portfolio level, such as energy and water consumption, but also green building and energy certification, sustainability risk assessments, as well as indicators related to governance and stakeholder engagement.

GRESB is an industry-led organisation committed to rigorous and independent evaluation of the sustainability performance of real estate portfolios. The annual GRESB survey assesses the sustainability performance of property portfolios by measuring environmental, social and governance factors in two dimensions – Policy & Disclosure and Implementation & Measurement.

More than 50 institutional investors, representing on aggregate USD 6.1 trillion of institutional capital, now use the GRESB benchmark results in the various stages of the investment management and engagement process, with a clear goal to optimize the risk/return profile of their real estate investments.

About Lend Lease's investment management business

Lend Lease's global investment management platform spans Australia, Asia and the UK, with approximately \$16.3 billion (as at 30 June 2014) in assets under management via funds and managed investment mandates. The investor base for Lend Lease's global investment management platform consists of over 170 institutional investors from around the world comprising sovereign wealth funds, large public and private pension funds and insurance companies, and other large institutional investors.