

Media Release

Lakeside Joondalup opens ground floor of new car park ahead of schedule

Queensland, 11 December 2013- Lakeside Joondalup Shopping City opened the ground floor of its new multi-deck car park today, two months early in time for Christmas.

The multi-deck car park forms part of \$300 million redevelopment of the centre. The ground floor car park will offer shoppers an additional 170 spaces from 10 December.

On completion, the full four-level car park will deliver approximately 900 car bays, giving the shopping centre a total of approximately 5,000 by February 2014.

Other key components of the redevelopment are also taking shape. The Myers building is on track, the Coles new loading dock is coming to completion and the Southern Mall is on schedule to open in March 2014.

Centre Manager for Lakeside Joondalup Shopping City, Gemma Hannigan said she was pleased to open the ground floor car park, ready for Christmas shopping.

"There's obviously increased traffic at Lakeside Joondalup in the lead up to Christmas so these 170 bays will ensure a better shopping experience for customers," Ms Hannigan said.

She added the public would also start to see work beginning around Station Square at the end of the year.

"Hoardings will go up in the first week of December for work to begin in January between the centre and the train station," Ms Hannigan said.

The highly anticipated redevelopment will see the shopping centre expand from 71,000 square metres to 96,000 square metres.

On completion Lakeside Joondalup Shopping City will become the largest shopping centre in Western Australia, housing a Myer Department store, the newly expanded Coles, 120 new specialty shops and the multi-deck car park.

Lakeside Joondalup Shopping City is owned by the Lend Lease managed Australian Prime Property Fund Retail (APPF Retail) with an institutional investment partner.

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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 18,000 employees worldwide, Lend Lease's capabilities span the property value chain. 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.

We have operated in Western Australia for more than 30 years and manage more than \$1bn in assets in the state. We have been involved in commercial, retail and residential projects for clients such as ANZ, Commonwealth Bank, National Australia Bank and Telstra. Lend Lease recently completed the Bankwest office fit out in Raine Square.

Our major projects include Alkimos Beach, the largest and most significant coastal development north of Perth in the last 50 years that will ultimately be home to a new community of up to 55,000 people. Lend Lease's is also proud to be master developer for Waterbank, a \$1billion development that will see an area of the Swan River regenerated and leave a positive legacy for all West Australians. We also own and manage a portfolio of nine retirement villages and have a strong retail presence in WA including ownership and management interests in Lakeside Joondalup, Southlands Boulevard and Armadale Shopping City. We also have a strong track record in commercial fitout and multi-site capital works programs.