

Disclaimer

Important Information

In making an investment decision, investors must rely on their own examination of the Lend Lease Group and GPT, including the merits and risks involved in the proposed stapling transaction which will be set out in detail in the Information Memorandum which will be sent to security holders. Investors should consult with their own legal, tax, business and/or financial advisors in connection with any investment decision.

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Prospective financial information has been based on current expectations about future events and is, however, subject to risks, uncertainties and assumptions that could cause actual results to differ materially from the expectations described in such prospective financial information. These factors, including the risks and assumptions, will be set out in detail in the Information Memorandum for the proposed stapling transaction, which we expect to despatch in August 2004. Deviations are both normal and to be expected.

You should wait to receive the fully detailed Information Memorandum before making any decision regarding the proposal. However, if you have any questions in the interim, please phone the Shareholder Information Line, in Australia 1300 302 138, internationally +612 9240 7468, operating from 9am to 5pm AEST. Further information about the merger proposal, including the full announcement to the ASX and these presentations, is available on the Lend Lease website at www.lendlease.com.

This presentation is not a prospectus or an offer of securities for subscription or sale.

Contents

The following are business and project overview presentations provided to investors and analysts attending site tours in Sydney and Melbourne 1/2 July and 5/6 July, 2004.

Note: The tours reviewed only a selection of current Group projects in Australia.

1. Bovis Lend Lease Asia Pacific Overview

2. Lend Lease Development Overview

Project presentations:

- Jacksons Landing, Sydney
- Victoria Harbour, Melbourne
- Newington

3. Delfin Lend Lease Overview

4. Delfin Lend Lease NSW Overview

Project presentations:

- Nelson's Ridge
- Holroyd Gardens
- St Marys
- Calderwood

5. Delfin Lend Lease Victoria Overview

Project presentations:

- Edgewater
- Caroline Springs