



Media Release

Lend Lease working in partnership with the Clinton Climate Initiative to reduce environmental impact of existing buildings

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Lend Lease today announced it has partnered with the Clinton Climate Initiative to work together on opportunities to significantly reduce the environmental impact of buildings by accelerating retrofits to maximise energy efficiency and reduce greenhouse gas emissions.

"If upstream emissions from heat and electricity are included, emissions from buildings total 40 per cent of the world's greenhouse gas emissions; and when 80 per cent of the buildings that will exist in 2020 already exist today - we are naturally impressed that the Clinton Climate Initiative has had the great foresight to address the problem of greenhouse gas emissions and energy efficiency in existing buildings. We are honoured that the Clinton Climate Initiative has agreed to work in partnership with Lend Lease," said Lend Lease Global Head of Sustainability, Maria Atkinson.

Former United States President, Bill Clinton launched the Clinton Climate Initiative (CCI) in August 2006 to make a difference in the fight against climate change in practical, measurable, and significant ways. In May 2007, Mr Clinton announced the establishment of CCI's Energy Efficiency Building Retrofit Program. This program brings together many of the world's largest cities, real estate firms, financial institutions, and energy service companies in a landmark effort to reduce energy consumption in existing buildings across the municipal, private, commercial, educational, and public housing sectors.

Lend Lease has been working with the CCI's Energy Efficiency Building Retrofit Program and one of the Lend Lease group's businesses, Lend Lease Investment Management, throughout the year to explore potential opportunities. Lend Lease Investment Management's Global CEO, Rod Leaver signed a memorandum of understanding (MoU) with the Clinton Climate Initiative in Boston last week.

Rod Leaver said: "The Clinton Climate Initiative has shown true global leadership with this program to drive the reduction of energy consumption in buildings in 40 cities around the world. We are proud to work with Clinton Climate Initiative to initiate and participate in activity that substantially reduces greenhouse gas emissions and improves the environmental impacts of operations across our funds, projects and communities. This MoU serves to reinforce Lend Lease's commitment to sustainable property investment and management."

"The Clinton Climate Initiative is pleased to be working with Lend Lease to implement building retrofit projects across its portfolio," said Ira Magaziner, Chairman of the Clinton Climate Initiative. "We hope and expect that Lend Lease will serve as a leader in reducing greenhouse gas emissions from buildings in the commercial sector globally."

The MoU creates a collaborative relationship between the parties, in which Lend Lease Investment Management will:

- Continue to evaluate opportunities for implementing energy efficiency building retrofits within its funds;

- Seek to adopt, where not already adopted, recognised techniques for measurement of energy and greenhouse emission savings across its funds, ensuring wherever practical that actual results are measured; and
- Work with CCI representatives and partners to pursue and, where appropriate, implement building retrofits within its funds.

Lend Lease Investment Management intends to progressively and systematically develop and implement across its Funds specific sustainability strategies that will assist in the identification, analysis, design and implementation of improvement opportunities. Where appropriate, the Clinton Climate Initiative will extend the benefits of its partnerships with cities, energy services companies, financial institutions, and energy-efficient product suppliers in order to facilitate retrofit and refurbishment projects.

"Our new assets such as 'The Gauge' in Australia and '313@Somerset' in Singapore, are leading examples of new green buildings, each achieving the highest certified environmental ratings in their respective regions.

"The real challenge however, is unlocking the potential of existing assets across the Lend Lease portfolio," Rod Leaver said.

The building sector provides more potential for quick, deep and cost effective greenhouse gas mitigation than any other industry¹, according to analysis by a range of authorities including the IPCC, McKinsey and Vattenfall. Buildings can provide deep and rapid cuts in greenhouse gas emissions, and the potential of the entire property industry to deliver globally significant reductions from existing buildings is important and powerful.

"Lend Lease Investment Management understands the cost and benefit of sustainability goes beyond simple financial equations and our Sustainable Responsible Investment Policy plays a key part in our investment decision making process. Long term value, including the ability to attract and retain tenants, are key considerations when determining the value proposition of sustainable property investment for our Investors," Rod Leaver said.

"Rod and his team are to be congratulated for the energy and enthusiasm they have brought as the first in the Lend Lease Group to sign the MoU. We expect a number of Lend Lease businesses will participate in Clinton Climate Initiative building retrofit projects," Maria Atkinson said.

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www.lendlease.com/sustainability

Ends more

¹ Intergovernmental Panel on Climate Change (IPCC) "Working Group III contribution to the IPCC Fourth Assessment Report" (2007)