



Date: 31st July 2003

The Manager
Listings Department
Australian Stock Exchange Limited

Facsimile: 1900 999 279

No. of Pages (incl.): 3

NOTICE OF PERSON CEASING TO BE A SUBSTANTIAL HOLDER

Dear Sir/Madam,

Pursuant to Section 671 of the Corporations Law, AMP Limited hereby advises that it is no longer a substantial holder in Lend Lease US Office Trust.

The enclosed ASIC Form 605 discloses all required details.

Yours faithfully,

A handwritten signature in black ink, appearing to be "Richard Killalea", written over a horizontal line.

Richard Killalea
Securities Management
BNP Paribas Securities Services
Tel: 61 2 9222 0037

**Form 605
Corporations Law
Section 671B**

Notice of Ceasing to be a Substantial Holder

To: Land Lease US Office Trust

ACN/ARSN: 069 622 211

1. Details of substantial holder

Name: AMP Limited ACN 079 354 519 and its related bodies corporate.

The holder ceased to be a substantial holder on 29th July 2003
The previous notice was given to the company on 06-Jun-2003
The previous notice was dated 06-Jun-2003

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, relevant interests of the substantial holder or an associate in voting securities of the company, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

<i>Date of change</i>	<i>Person whose relevant interest changed</i>	<i>Nature of change</i>	<i>Consideration given in relation to change</i>	<i>Class and number of securities affected</i>	<i>Person's votes affected</i>
13-Jun-2003 to 1-Jul-2003	ARFI Aust. Equity Market Neutral Fund	Share acquisition	\$243,405.97	Ordinary Shares 167,982	167,982
5-Jun-2003 to 25-Jul-2003	AMP Life Limited	Share acquisition	\$4,544,479.69	Ordinary Shares 3,131,772	3,131,772
27-Jun-2003 to 29-Jul-2003	AMP Life Limited	Share disposal	\$2,600,170.15	Ordinary Shares 1,822,282	1,822,282
4-Jun-2003 to 1-Jul-2003	Cogent Nominees Pty Limited	Share acquisition	\$1,251,58	Ordinary Shares 4,017,136	4,017,136
10-Jun-2003 to 29-Jul-2003	Cogent Nominees Pty Limited	Share disposal	\$6,305,044.92	Ordinary Shares 4,408,791	4,408,791
1-Jul-03	Sun Superannuation Fund	Share acquisition	\$38,419.90	Ordinary Shares 26,315	26,315
1-Jul-2003 to 10-Jul-2003	Sun Superannuation Fund	Share disposal	\$77,479.69	Ordinary Shares 54,038	54,038
1-Jul-03	Telstra Listed Property Trust	Share acquisition	\$212,789.16	Ordinary Shares 145,746	145,746
1-Jul-2003 to 10-Jul-2003	Telstra Listed Property Trust	Share disposal	\$305,926.36	Ordinary Shares 213,706	213,706

3. Change in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company or scheme are as follows:

<i>Name and ACN</i>	<i>Nature of association</i>
No Changes	

4. Addresses

The addresses of persons named in this form are as follows:

<i>Name</i>	<i>Address</i>
AMP Limited	33 Alfred Street, Sydney NSW 2000
AMP Life Limited	33 Alfred Street, Sydney NSW 2000
AMP Henderson Global Investors Limited	33 Alfred Street, Sydney NSW 2000
AMP Henderson Global Investors (NZ) Limited	City Tower, 95 Custom House Quay, Wellington, N.Z.
BT Australian Equity Fund	Locked Bag 7, Royal Exchange, Sydney NSW 1225
Citicorp Nominees Pty Limited	101 Collins Street, Melbourne VIC 3000
Cogent Nominees Pty Limited	Level 6, 60 Castlereagh Street, Sydney NSW 2000
Commonwealth Bank Superannuation Plan	Level 11, 175 Pitt Street, Sydney NSW 2000
Commonwealth Custodial Services Limited	308 - 315 George Street, Sydney NSW 2000
Dynamic Australia Fund	16 Boulevard Royal, PO Box 14, L-2010, Luxembourg
Equipsuper	171 Flinders Street, Melbourne VIC 3000
Government Employee Superannuation Board	PO Box J755, Perth WA 6842
Health Superannuation Pty Limited	697 Burke Road, Camberwell Victoria 3124
Henderson Global Investors Limited	3 Finsbury Avenue, London EC2M 2PA, United Kingdom
JP Morgan Nominees Australia Limited	259 George Street, Sydney NSW 2000
Local Authorities Superannuation Board	468 St. Kilda Road, Melbourne VIC 3000
London Life Limited	1 Norton Folgate, E16DA, United Kingdom
National Custodian Services Limited	271 Collins Street, Melbourne VIC 3000

New Zealand Central Securities Depository Limited
Pearl Assurance plc
Permanent Trustee
Perpetual Nominees Pty Limited
QLD Local Government Superannuation Board
State Authority Superannuation Scheme
Stichting Pensioenfonds Hoogovens
Stichting Pensioenfonds ABP
Sun Superannuation Fund
UniSuper Small Companies Fund
UniSuper Limited
QLD Local Government Superannuation Board
Telstra Listed Property Trust
United SMF Sector Leaders Australian Equity Fund
Westpac Custodian Nominees Limited

PO Box 2099, Wellington, New Zealand
55 Moorgate, London EC2R 6PA, United Kingdom
35 Clarence Street, Sydney NSW 2000
Level 19, 1 Castlereagh Street, Sydney NSW 2000
Of GPO Box 264, Brisbane QLD 4001
Level 14, 83 Clarence Street, Sydney NSW 2000
PO Box 10,000, 1970 CA IJmuiden, The Netherlands
PO Box 10,000, 1970 CA IJmuiden, The Netherlands
271 Collins Street, Melbourne VIC 3000
Level 28, 367 Collins Street, Melbourne VIC 3000
Level 28, 367 Collins Street, Melbourne VIC 3000
GPO Box 264, Brisbane QLD 4001
Level 3, 215 Spring Street, Melbourne VIC 3000
Level 3, 30 Collins Street, Melbourne VIC 3000
50 Pitt Street, Sydney NSW 2000

Name: Richard Killalea - authorised signatory

Signature:



Date:

31/7/03

This notice of change of interests of substantial holder (ASIC Form 605) comprises 2 pages in total.