

28 July 2005

The Manager
Companies Section
Australian Stock Exchange Limited

The Manager
Companies Section
New Zealand Stock Exchange

Pages: Six (6) pages

Dear Sir

**Re: Stock Exchange Announcement
Notice of Initial Substantial Holder under subsection 671B**

Lend Lease
Corporation Limited
ABN 32 000 226 228

Level 4
30 The Bond
30 Hickson Road
Millers Point NSW 2000
Australia

Telephone
61 2 9236 6111

Facsimile
61 2 9252 2192

DX 10230 SSE

We enclose under subsection 671B Notice of Initial Substantial Holder in Charter Hall Group.

This notice is given by Lend Lease Corporation Limited and each of its subsidiaries named in Annexure 1 to this notice.

Yours faithfully
LEND LEASE CORPORATION LIMITED

S J Sharpe
Company Secretary

Attach

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme **Charter Hall Group**
ACN/ARSN

1. Details of substantial holder (1)

Name **Lend Lease Corporation Limited**
ACN/ARSN (if applicable) **000 226 228**The holder became a substantial holder on **15/06/2005**

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Ordinary	15,250,000	15,250,000	5.65%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
See Annexure 2	See Annexure 2	See Annexure 2

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
See Annexure 2	See Annexure 2	See Annexure 2	See Annexure 2

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See Annexure 2	See Annexure 2	See		See Annexure 2
		Annexure 2		

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
See Annexure 2	See Annexure 2

7. Addresses

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

Name	Address
Lend Lease Corporations Limited and its subsidiaries named in Annexure 1	Level 4, 30 The Bond, 30 Hickson Road, Millers Point NSW 2000

Signature

print name **S J Sharpe**capacity **Company Secretary**

sign here

date **28/07/2005**

ANNEXURE 1

This is page 1 of Annexure 1 referred to in Form 603 signed by me and dated 28/07/2005.

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S J Sharpe
Company Secretary

ENTITY NAME

Blueco Limited
Bovis Lend Lease Group Limited
Bovis Lend Lease Holdings GmbH
Bovis Lend Lease Holdings, Inc.
Bovis Lend Lease Holdings Limited
Bovis Lend Lease, Inc.
Bovis Lend Lease International Limited
Bovis Lend Lease Limited
Bovis Lend Lease LMB, Inc.
Bovis Lend Lease Microelectronics Group BV
Bovis Lend Lease Microelectronic Holdings BV
Bovis Lend Lease Overseas Holdings Limited
Bovis Lend Lease Project Consulting (Shanghai) Co Limited
Bovis Lend Lease Projects Pte Limited
Bovis Lend Lease Pty Limited
ComLand Limited
Delfin GC Limited
Delfin Lend Lease Limited
GPT Management Limited
Lend Lease Asset Management LP
Lend Lease Custodian Pty Limited
Lend Lease Development Pty Limited
Lend Lease Europe Finance plc
Lend Lease Europe Holdings Limited
Lend Lease Europe Limited
Lend Lease Europe Retail Investments Limited
Lend Lease Finance Limited
Lend Lease International Pty Limited
Lend Lease Management Services Limited
Lend Lease Mortgage Investments, Inc
Lend Lease Real Estate Investments, Inc.
Lend Lease Real Estate Investments Limited
Lend Lease Real Estate Investments Pte Limited
Lend Lease RES (UK) Limited
Lend Lease (UK) Management Services Limited
Lend Lease (US) Finance, Inc.
Lend Lease (US) Holdings, Inc.
Lend Lease (US), Inc.
Lend Lease (US) Services, Inc.

ANNEXURE 2

This is page 1 of 3 pages of Annexure 2 referred to in Form 603 signed by me and dated 28/07/2005.

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S J Sharpe
Company Secretary

Holder of
Relevant

<u>Interest</u>	<u>Registered Holder</u>	<u>Note</u>	
Lend Lease Group	State Street on behalf of MLC MasterKey Unit Trust	B	2,403,163
Lend Lease Group	State Street on behalf of MLC Pooled Trust	B	8,860,520
Lend Lease Group	National Nominees on behalf of Motor Accidents Insurance Board	B	249,502
Lend Lease Group	National Nominees on behalf of Transport Accident Commission	B	1,518,604
Lend Lease Group	National Nominees on behalf of Victoria State Super Fund	B	858,950
Lend Lease Group	National Nominees on behalf of Victoria Workcover Authority	B	635,105
Lend Lease Group	BNP Paribas Securities Services on behalf of WOW Super	B	311,549
Lend Lease Group	National Nominees on behalf of University of Melbourne	B	412,607
Balance as at 15/6/05			15,250,000

DATE	NATURE OF CHANGE	VALUE \$	QUANTITY
25/05/2005	Purchase	4,082,041	5,442,721
10/06/2005	Purchase	774,840	1,012,863
15/06/2005	Purchase	1,582,301	2,054,936
17/06/2005	Purchase	264,250	350,000
25/05/2005	Purchase	1,148,695	1,531,593
10/06/2005	Purchase	223,780	292,523
15/06/2005	Purchase	445,866	579,047
25/05/2005	Purchase	502,114	669,485
10/06/2005	Purchase	97,854	127,914
15/06/2005	Purchase	197,108	255,984
25/05/2005	Purchase	302,729	403,638
10/06/2005	Purchase	59,000	77,124
15/06/2005	Purchase	118,844	154,343
25/05/2005	Purchase	409,434	545,912
10/06/2005	Purchase	79,793	104,304
15/06/2005	Purchase	160,725	208,734
25/05/2005	Purchase	196,363	261,817
10/06/2005	Purchase	38,437	50,245
15/06/2005	Purchase	77,420	100,545
25/05/2005	Purchase	221,754	295,672
10/06/2005	Purchase	43,217	56,493
15/06/2005	Purchase	87,053	113,056
25/05/2005	Purchase	147,783	197,044

ANNEXURE 2

This is page 2 of 3 pages of Annexure 2 referred to in Form 603 signed by me and dated 28/07/2005.

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S J Sharpe
Company Secretary

DATE	NATURE OF CHANGE	VALUE \$	QUANTITY
10/06/2005	Purchase	30,039	39,267
15/06/2005	Purchase	57,933	75,238
25/05/2005	Purchase	114,089	152,118
10/06/2005	Purchase	30,039	39,267
15/06/2005	Purchase	44,750	58,117
Balance as at 15/06/2005			15,250,000
Number of units on issue			269,979,010
Percentage of issued units held			5.65%

NOTES

A In this Annexure:

"BNP Paribas Securities Services" means BNP Paribas Securities Services, a registered business name of Cogent Investment Operations Pty Limited (ABN 54 084 150 023) of Level 6, 60 Castlereagh Street Sydney NSW 2000

"Lend Lease Group" means Lend Lease Corporation Limited (ABN 32 000 226 228) of Level 4, 30 The Bond, 30 Hickson Road, Millers Point NSW 2000 and each of the companies in Annexure 1.

MLC Investments Limited (ABN 30 002 641 661) of Level 6, MLC Building, 105 - 153 Miller Street, North Sydney NSW 2060, is the trustee of the **"MLC MasterKey Unit Trust"** and the **"MLC Pooled Trust"**.

"Motor Accidents Insurance Board" means Motor Accidents Insurance Board (ABN 93 610 406 210) of 33 George Street, Launceston TAS 7250

"National Nominees" means National Nominees Limited (ABN 51 004 278 899), a subsidiary of National Australia Bank Limited (ABN 12 004 044 937) of 5th Floor South, 271 Collins Street, Melbourne VIC 3000.

"State Street" means State Street Australia Limited (ABN 21 002 965 200) of State Street Centre, 338 Pitt Street, Sydney NSW 2000.

"Transport Accident Commission" means Transport Accident Commission of Level 10, 60 Collins Street, Melbourne VIC 3000

"University of Melbourne" means University of Melbourne of Level 10, 60 Collins Street, Melbourne VIC 3000.

"Victoria State Super Fund" means Victoria State Superannuation Fund of Level 10, 60 Collins Street, Melbourne VIC 3000.

"Victoria Workcover Authority" means Victoria Workcover Authority of Level 10, 60 Collins Street, Melbourne VIC 3000.

"WOW Super" means Woolworths Group Superannuation Scheme Pty Limited (ABN 25 010 009 382) of Level 5, 540 George Street, Sydney NSW 2000.

ANNEXURE 2

This is page 3 of 3 pages of Annexure 2 referred to in Form 603 signed by me and dated 28/07/2005.

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S J Sharpe
Company Secretary

B Explanation of Relationship and Nature of Relevant Interests

Lend Lease Corporation Limited holds, through a wholly owned subsidiary, 50% of the issued capital of the Investment Manager, Resolution Capital Limited (RCL) of Suite 302, Level 3, O'Connell House, 15 - 19 Bent Street, Sydney NSW 2000. Under the respective Investment Management/Advisory Agreements RCL has acquisition and disposal powers in respect of those securities.

Registered Holder	On behalf of
State Street Australia Limited	MLC Pooled Trust MLC MasterKey Unit Trust
BNP Paribas Securities Services	WOW Super
National Nominees Limited	Motor Accidents Insurance Board Transport Accident Commission Victoria State Super Fund Victorian Workcover Authority University of Melbourne