



10 November 2004

The Manager
Companies Section
Australian Stock Exchange Limited

The Manager
Companies Section
New Zealand Exchange Limited

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Dear Sir

Lend Lease Corporation
Limited

ABN 32 000 226 228

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30 The Bond
30 Hickson Road
Millers Point NSW 2000
Australia

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(612) 9236 6111

Facsimile
(612) 9252 2192

www.lendlease.com

Stock Exchange Announcement

Shareholder Letter

In accordance with Listing Rule 3.17, enclosed is a letter to be sent to all shareholders in relation to their participation in the merger of Lend Lease Corporation Limited and General Property Trust.

Yours faithfully
LEND LEASE CORPORATION LIMITED

S J SHARPE
Company Secretary

10 November 2004

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Dear Shareholder

**Meetings and voting on recommended Lend Lease / GPT merger to proceed
(proxy deadline 10am Sydney time Monday 15/11/04)**

You may have read in the press in recent days about a proposal from Stockland Corporation Limited ("Stockland") to make a takeover offer for General Property Trust ("GPT").

The Independent Directors of GPT have assessed Stockland's proposal and rejected it because in their view, as well as that of the Independent Expert, Grant Samuel and Associates, the Stockland proposal is not superior to the Lend Lease / GPT merger proposal on either financial or non-financial grounds for a number of reasons.

Full details of the GPT Independent Directors' and their Independent Expert's opinions on the Stockland proposal are available on the GPT website at www.gpt.com.au.

The Lend Lease / GPT merger continues to be recommended unanimously by GPT's Independent Directors as well as the Lend Lease Board.

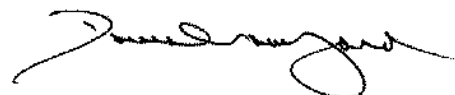
As a result, the meetings of Lend Lease shareholders and GPT unitholders to determine the Lend Lease / GPT merger will proceed as planned. Full details regarding the merger are provided in the Explanatory Memorandum which has been sent to you.

If you haven't already done so, it is very important that you ensure your proxy form is received at the share registry by no later than 10.00 am (Sydney time) next Monday, 15 November. Share Election Forms, sent with the Explanatory Memorandum, are due at the registry at 5.00 pm on the same date.

Alternatively, shareholders can attend the Annual General Meeting and merger Scheme Meeting, which are being held concurrently at the Wesley Centre, 220 Pitt Street, Sydney on Wednesday 17 November at 10.30am.

Should you have any questions about the proposed Lend Lease / GPT merger, please contact the special Lend Lease Merger information line, in Australia 1300 302 138, internationally +612 9240 7468, which operates from 9.00 am to 5.00 pm (Sydney time) Monday to Friday. Further information is also available on the Lend Lease website at www.lendlease.com.

Yours sincerely



DAVID CRAWFORD
Chairman