



Lend Lease Corporation
Limited

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17 February 2005

The Manager
Companies Section
Australian Stock Exchange Limited

The Manager
Companies Section
New Zealand Stock Exchange Limited

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Dear Sir

STOCK EXCHANGE ANNOUNCEMENT

GPT INTERNALISATION PROPOSAL UNDER CONSIDERATION

Lend Lease Corporation Limited ("Lend Lease") has received a proposal from the Independent Directors of General Property Trust ("GPT") to internalise the management of GPT.

As the owner of the Responsible Entity for GPT, Lend Lease has supported the GPT Independent Directors in their review of alternatives to the current takeover offer for GPT by Stockland Group. Lend Lease has also been assessing such options and continues to do so.

Lend Lease respects the GPT Independent Directors' decision to put their internalisation proposal to unitholders for consideration. However, Lend Lease has reserved its position at this time and will remain an actively interested party as the proposal, and any others that may yet emerge, are assessed by the market.

In any event, Lend Lease and GPT agree that there remain many opportunities to work together, whatever the outcome of the current proposals. To that end, the two organisations intend to maintain a co-operative and mutually beneficial working relationship.

Lend Lease will assess the internalisation proposal in regard to its shareholders' best interests and will advise the market of its position as appropriate, following further discussions with GPT's Independent Directors.

Yours faithfully
LEND LEASE CORPORATION LIMITED

S J SHARPE
Company Secretary