



Lend Lease Corporation  
Limited

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2 June 2005

The Manager  
Companies Section  
Australian Stock Exchange Limited

The Manager  
Companies Section  
New Zealand Stock Exchange Limited

Pages: Two (2) pages

Dear Sir

### **STOCK EXCHANGE ANNOUNCEMENT**

#### **LEND LEASE TO SUPPORT SMOOTH TRANSITION FOR GPT**

Lend Lease Corporation Limited ("Lend Lease") said today that with the future of General Property Trust ("GPT") now determined, Lend Lease would support a smooth and expedient transition of some of its staff and resources to the new Responsible Entity for GPT.

Further details are included in the attached media statement.

Yours faithfully  
LEND LEASE CORPORATION LIMITED

S J SHARPE  
Company Secretary



**MEDIA RELEASE**

**2 JUNE 2005**

**LEND LEASE TO SUPPORT SMOOTH TRANSITION FOR GPT**

Lend Lease Corporation Limited ("Lend Lease") said today that with the future of General Property Trust ("GPT") now determined, Lend Lease would support a smooth and expedient transition of some of its staff and resources to the new Responsible Entity for GPT.

GPT unitholders today passed a proposal from the Trust's Independent Directors to internalise management of GPT, sell interests in three key retail assets to Westfield Group and enter into an international joint venture with investment and advisory firm, Babcock & Brown.

While Lend Lease had supported the internalisation of GPT, it did not agree with the Westfield and Babcock & Brown transactions which had been tied to the GPT Directors' proposal.

Lend Lease Managing Director and CEO, Greg Clarke, said now that the proposal had been resolved, Lend Lease's focus was on ensuring a smooth transition of the necessary people and resources to the new GPT structure.

"Lend Lease and GPT reached agreement on key aspects of that transition yesterday, and we will be moving to ensure that agreement is implemented as soon as practically possible," Mr Clarke said.

"We will be conducting roadshows and a series of meetings with our employees on how the transition agreement with GPT is to be implemented and the opportunities available.

"To that end, the transition agreement with GPT ensures little to no disruption to our ongoing wholesale funds management operations and our other core businesses.

"While today's vote heralds a historic moment in the 34-year relationship of Lend Lease and GPT, it is clear that the time had come for the two businesses to pursue their own futures independently of each other.

"We wish GPT well in its new endeavours.

"Lend Lease is in very good shape, with a robust earnings outlook.

"Our earnings guidance for the current financial year remains unchanged," Mr Clarke said.

**ENDS**

For further information:

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