



25 March 2003

The Manager  
Companies Section  
Australian Stock Exchange Limited (Sydney)

By electronic lodgement

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Dear Sir

The Manager  
Companies Section  
New Zealand Stock Exchange

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## **STOCK EXCHANGE ANNOUNCEMENT**

### **LEND LEASE IN PRELIMINARY NEGOTIATIONS WITH MORGAN STANLEY IN RESPECT OF US EQUITY ADVISORY BUSINESS**

Lend Lease Corporation Limited ("Lend Lease") today announced that it has agreed non-binding, commercial terms with global financial services company, Morgan Stanley and Co, Incorporated ("Morgan Stanley") in the US which will form the basis for ongoing negotiations and due diligence in respect of the formation of a joint venture with Lend Lease's US Real Estate Investments ("REI") equity advisory business.

No further details are provided due to the commercial sensitivities and confidentiality associated with the discussions.

The discussions with Morgan Stanley do not involve the other components of Lend Lease's US REI business such as the Commercial Credit businesses, Holliday Fenoglio Fowler ("HFF") and Housing & Community Investing ("HCI").

The company's strategic review of the REI business is continuing and it will further inform the market at the appropriate time when the outcomes of this review have been determined.

Yours faithfully  
LEND LEASE CORPORATION LIMITED

S J SHARPE  
Company Secretary