



8 August 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 Exchange Limited

By email: announce@nzx.com

Lend Lease
Corporation Limited
ABN 32 000 226 228

Level 46
Tower Building
Australia Square
Sydney NSW 2000
Australia

Telephone
61 2 9236 6111

Facsimile
61 2 9252 2192

DX 10230 SSE

www.lendlease.com

STOCK EXCHANGE ANNOUNCEMENT

ACTUS LEND LEASE SELECTED AS PREFERRED DEVELOPER BY U.S. ARMY FOR MILITARY HOUSING PROJECT IN HAWAII

Lend Lease Corporation Limited ("Lend Lease") today announced that Actus Lend Lease has been selected by the U.S. Army as preferred developer to continue exclusive negotiations for the development of high quality military homes and communities for the U.S. Army and U.S. Coast Guard service members and their families in Hawaii.

This is the largest military housing privatisation project undertaken by the U.S. Department of Defense. Actus Lend Lease will work closely with its Army partner to prepare a Community Development and Management Plan based on the proposal to build approximately 6,500 new homes, renovate approximately 1,200 existing homes and develop 16 community centres and other community amenities. Subject to approval of the Plan, the U.S. Army is expected to award the final contract in late 2004.

The development scope for this project is valued at approximately US\$1.8 billion, with approximately US\$5 billion in total revenues expected over the 50 year term of the project.

Yours faithfully
LEND LEASE CORPORATION LIMITED

S J SHARPE
Company Secretary