



21 November 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

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STOCK EXCHANGE ANNOUNCEMENT

U.S. EQUITY ADVISORY BUSINESS EXIT COMPLETED

Lend Lease Corporation Limited ("Lend Lease") today announced that it has completed its previously announced transfer of certain parts of its U.S. Real Estate Equity Advisory business to subsidiaries of Morgan Stanley.

The financial outcome of the transaction was within Lend Lease's expectations, which were reflected in the financial statements for the 2003 financial year.

As originally advised, the agreement with Morgan Stanley excludes Rosen Consulting Group, Lend Lease Rosen Real Estate Securities, management of the VEF series of funds and approximately US\$35 million (approximately A\$50 million) of co-investments in funds managed by the business transferred to Morgan Stanley.

Yours faithfully
LEND LEASE CORPORATION LIMITED

S J SHARPE
Company Secretary