



15 December 2003

The Manager
Companies Section
Australian Stock Exchange Limited (Sydney)

The Manager
Companies Section
New Zealand Exchange Limited

By electronic lodgement

By email: announce@nzx.com

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Dear Sir

Lend Lease
Corporation Limited
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STOCK EXCHANGE ANNOUNCEMENT

SALE OF LEND LEASE MORTGAGE CAPITAL COMPLETED

Lend Lease Corporation Limited ("LLC") today announced that it has completed its previously announced sale of the assets and specific liabilities of the Lend Lease Mortgage Capital ("LLMC") business to Wachovia Corporation for a price of approximately US\$41.6 million (approximately A\$56 million).

The sale price compares to the book value of the LLMC business of approximately US\$38 million (approximately A\$51 million).

The sale included the transfer of Mortgage Loans work in progress (US\$139 million at 30 June 2003) and an offsetting debt facility (US\$nil at 30 June 2003).

Yours faithfully

LEND LEASE CORPORATION LIMITED

S J SHARPE
Company Secretary