



6 February 2004

The Manager
Companies Section
Australian Stock Exchange Limited (Sydney)

By electronic lodgement

Pages: One (1) page

Dear Sir

The Manager
Companies Section
New Zealand Exchange Limited

By email: announce@nzx.com

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STOCK EXCHANGE ANNOUNCEMENT

MANAGEMENT BUY-OUT OF LEND LEASE GLOBAL REAL ESTATE ADVISORS S.A.

Lend Lease Corporation Limited ("Lend Lease") today announced that it has entered into an agreement for the management buy-out of the advisory business servicing the Lend Lease Global Properties fund.

Lend Lease has agreed to sell to Ochtar Capital Partners ("Ochtar") Lend Lease Global Real Estate Advisors S.A. ("LLGREA"), the advisory company to Lend Lease Global Properties, SICAF (the "Fund"), the US\$1.63 billion closed-end global property fund. Ochtar, an international real estate investment company founded by the management team of LLGREA, will also acquire from Lend Lease the advisory business conducted by LLGREA, two other companies and certain assets relating to the business. Lend Lease will continue to be responsible for the advisory services to Lend Lease Asia Properties, SICAF (US\$16 million closed-end Asia property fund).

In consideration of this transaction, Lend Lease retains the right to 75% of any incentive fees payable to LLGREA by the Fund and certain economic interests in future funds. The incentive fees, if earned, are expected to be received towards the end of the life of the Fund, between 2006 and 2009.

Lend Lease has retained its co-investment of US\$100 million (approximately A\$132 million) in the Fund, which is expected to be realised in the normal course of the Fund's life.

Lend Lease will also provide a working capital loan to the acquirer, together with transitional services for a period of six months.

Yours faithfully
LEND LEASE CORPORATION LIMITED

S J SHARPE
Company Secretary