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1 April 2004

The Manager
Companies Section
Australian Stock Exchange Limited (Sydney)

By electronic lodgement

The Manager
Companies Section
New Zealand Exchange Limited

By electronic lodgement

Pages: Three (3) pages

Dear Sir

STOCK EXCHANGE ANNOUNCEMENT

LEND LEASE TO PROCEED WITH DARLING PARK 3 OFFICE TOWER

Lend Lease Corporation Limited today announced that its subsidiary, Lend Lease Development Pty Limited ("Lend Lease"), would proceed with the development of the third tower within the Darling Park Office precinct in Sydney's Darling Harbour. Bovis Lend Lease will commence construction immediately, with completion scheduled by mid 2006.

Lend Lease has secured a major lease pre-commitment with insurance broking and risk consulting company Marsh Pty Ltd and leading human resource consulting company Mercer (both part of the Marsh & McLennan Companies group) for 50% of the third tower's 29,000 square metre floor space. Lend Lease has also secured sale and development agreements with General Property Trust ("GPT"), which will acquire the stage 3 land now for A$30 million, and engage Lend Lease to deliver the completed tower for a total value of A$225 million, including the land and acquisition costs.

Immediately prior to these agreements, Lend Lease acquired the remaining 40% of the land for Darling Park 3 that it did not already own from its Darling Park joint venture partners, Nomura Real Estate and another Japanese investor for undisclosed amounts.

Further details are contained in the attached joint media release.

Yours faithfully
LEND LEASE CORPORATION LIMITED

S J SHARPE
Company Secretary

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MEDIA STATEMENT 1 APRIL 2004

LEND LEASE TO PROCEED WITH DARLING PARK 3 OFFICE TOWER

- *Lend Lease to sell site to General Property Trust and deliver tower*
- *Half total lettable space pre-committed to Marsh and Mercer Human Resource Consulting*

Lend Lease Development Pty Ltd (Lend Lease) today confirmed it will proceed with the third office tower of the world-class Darling Park office precinct in Sydney's Darling Harbour.

Lend Lease has secured a major lease pre-commitment with insurance broking and risk consulting company Marsh Pty Ltd and leading human resource consulting company Mercer (both part of the Marsh & McLennan Companies group) for 50% of the third tower's 29,000 square metre floor space. Lend Lease has also secured sale and development agreements with General Property Trust ("GPT"), which will acquire the stage 3 land now for A$30 million, and engage Lend Lease to deliver the completed tower for a total value of A$225 million, including the land and acquisition costs.

Bovis Lend Lease will commence design and construction immediately with completion of construction scheduled by May 2006.

Ross Taylor, CEO Lend Lease Asia Pacific, said: "Darling Park 3 is the latest addition to a string of high profile development and construction projects worth more than A$3 billion, which have been secured over the past 12 months alone.

"Darling Park 3 underscores Lend Lease's capacity to integrate all aspects of property – design, development, leasing, project management and construction - to meet the needs of tenants and owners," Mr Taylor said.

"Together with the NSW Government's Rouse Hill Regional Centre, the Hyatt Coolum and Twin Waters projects on Queensland's Sunshine Coast and the Docklands Victoria Harbour precinct in Melbourne, Lend Lease Development has built a 15 year business pipeline for the future."

Des Marks, CEO of Lend Lease Development, said: "The major pre-commitment of Marsh and Mercer to Darling Park 3 for an initial term of 10 years is testimony to the enduring appeal of the A$1 billion Darling Park complex which Lend Lease, along with our joint venture partners, commenced in 1989.

"Marsh and Mercer are high quality tenants. We know they reviewed several options before deciding that Darling Park was the best location based on a range of criteria including floor space efficiency, overall amenity and location.

"GPT was interested in exercising its first right of refusal over the development under the terms of the ownership agreements for Darling Park 1 and Darling Park 2, provided we could deliver a strong pre-commitment and acceptable commercial terms," Mr Marks said.

John Richardson, Chairman of Marsh in Australia and Region Head Pacific said: "Darling Park 3 will bring together employees from five current locations (including Marsh's recent acquisition of Heath Lambert) and will be Marsh's head office for the Pacific region.

"Moving into this new building allows us to design office space that suits the specific needs of our operations and supports our future growth plans."

Simon O'Regan, Chief Executive of Mercer Human Resource Consulting in Australia, said: "We are gaining considerable efficiency by co-locating all our operations in the one building. Mercer believes in creating an environment that encourages a more open, dynamic and communicative culture. The design of our new offices will reflect this ethos.

"Bringing the Marsh and Mercer employees together will benefit our clients as we will have greater access to each other's resources and expertise."

ENDS

Enquiries

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