Lend Lease
CORPORATION

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Limited

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The Manager	The Manager
Companies Section	Companies Section
Australian Stock Exchange Limited	New Zealand Stock Exchange Limited

Pages: Five (5) pages

Dear Sir

STOCK EXCHANGE ANNOUNCEMENT

LEND LEASE ANNOUNCES CONSTRUCTION COMMENCEMENT OF DOCK 5 PROJECT AT VICTORIA HARBOUR

Lend Lease Corporation Limited ("Lend Lease") today announced commencement of construction on Victoria Harbour's A$155 million-Dock 5 project. The project will consolidate our leading position in inner-urban, high-value residential developments along the eastern seaboard.

Further details are included in the attached media statement.

Yours faithfully
LEND LEASE CORPORATION LIMITED

S J SHARPE
Company Secretary

MEDIA RELEASE 9 JULY 2004

LEND LEASE ANNOUNCES MAJOR VICTORIAN INVESTMENT CREATING MORE THAN 800 NEW JOBS

Lend Lease Corporation ("Lend Lease") today announced construction commencement of Victoria Harbour's $155 million-Dock 5 project, consolidating our leading position in inner-urban, high-value residential developments along the eastern seaboard.

Lend Lease Asia Pacific Chief Executive Officer, Mr Ross Taylor, said the company's investment in Victoria Harbour which is a mix of residential, retail, commercial and public activity, aligns with our business model as an important plank in pursuing value-enhancing urban community developments.

"The prestigious residential development as well as associated infrastructure and retail assets as part of Dock 5 will boost economic activity in the State of Victoria generating 765 new construction jobs and 68 permanent jobs, totalling 833 positions during the next two years," said Mr Taylor.

"The interest in Victoria Harbour against the current property market backdrop is also encouraging. Lend Lease is experiencing solid sales rates as we continue to sell consistently across all price ranges in this precinct from $400,000 to $4 million.

"We recently sold our first penthouse in Dock 5, valued at approximately $3.9 million which is a resounding vote of confidence for Lend Lease's decision to invest in the development and reiterates our confidence that the prospects of the State of Victoria are encouraging for business," Mr Taylor said.

The Dock 5 project includes 148 premium dwellings, of which more than 60 percent are pre-sold.

Mr Taylor confirmed that Victoria Harbour's scale and uniqueness as Melbourne's only peninsula, bordered by 3.7 km of waterfront, has been a prominent factor of the project's success.

In confirming the commencement of construction, Mr Taylor noted that Victoria Harbour's four planks of 'live, learn, work, and play' are well progressed barely two and half years since the master-plan development was launched.

Mr Taylor said, "Lend Lease engaged John Wardle, one of Australia's renowned architects and winner of 16 awards, 10 of which are for outstanding residential work, to design Dock 5, which is testament to the prestigious residential offering.

"The Dockland Skilling and Employment program provides innovative and collaborate skilling and employment in the Docklands region of which Lend Lease and VicUrban were the founding members. The program has already seen 23 trainees graduate.

"By September this year we will have 3,500 employees of the National Australia Bank settling into their new generation harbour frontage headquarters worth $240 million.

"It is noteworthy that we have already 10 retailers committed to take up approximately one third of the total retail space. Harbour Promenade, a retail precinct underneath the National Australia Bank that will eventually extend to Dock 5, will feature a new bar, cafes and restaurants close to a public jetty, and two light filled pavilions.

"Melbourne's famed restaurateur Sam Zeneldin has committed to a large retail and restaurant slice in what is considered a significant waterfront /retail and restaurant investment in Australia. We also have pre-commitment from Safeway Supermarkets to open a full service store in Buckley Street, the shopping strip that will become the community and cultural heart of the entire Docklands," said Mr Taylor.

ENDS

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Victoria Harbour is Melbourne's only peninsula bordered by 3.7 km of waterfront, (1.6 km of which are north facing) and 30-hectares of land currently being developed by Lend Lease. The site is the centrepiece of the Docklands project, enjoying spectacular views of Victoria Harbour, Yarra River, Bolte Bridge and city skyline, all within minutes of the CBD and surrounding arterial roads.

BACKGROUNDER

Actual Developments:

"LIVE" - DOCK 5

As construction of the prestigious residential development, Dock 5 commences, it will include the establishment of new infrastructure linking Harbour Promenade (situated underneath the National Australia Bank) to Dock 5.

Dock 5 is currently experiencing solid sales rates and is underpinned by a unique offering and adherence to quality design principles as a result of designing from the inside out to maximise views and living space.

Lend Lease has received strong interest from buyers looking for something extra. The average selling price is $900,000 for residential homes at Dock 5, with a number of sales in excess of $2 million.

While many developments have drawn buyers from the investment market, total Dock 5 pre-sales comprise 70 percent owner occupiers. Commencement of construction sends a strong message to reinforce buyer confidence in Victoria Harbour.

"LEARN" – SKILLING & EMPLOYMENT

Docklands Skilling & Employment (DSE) is a collaborative program that provides employment, education and training services to advance skilling and employment in the Docklands region. Lend Lease and VicUrban were founding members.

In April this year, 23 trainees graduated with the completion of the Office Administration New Apprenticeships Access Program.

DSE are in the process of delivering the first 'Docklands Orientation' program, and developing a program to assist local students in their transition from school to work.

"WORK" – THE NATIONAL AUSTRALIA BANK

The $240 million National Australia Bank flagship development with Bourke Street frontage is nearing completion. The first of two buildings is now fully occupied accommodating 1,900 employees. The workforce is expected to grow to 3,500 on completion of the second building in September this year.

Designed from the inside out, the new development provides the National Australia Bank with the opportunity to link the workplace environment to business and people strategies through the provision of a number of innovative features including: operable façade, wintergardens, sunrooms and daylight filled atriums in the centre of each building.

The new generation building features 59,000 sqm of A+ grade office space, consisting of two interconnected, highly transparent low-rise buildings that set new benchmarks in environmental and ergonomic design.

"PLAY" – RETAIL & PUBLIC SPACE

Victoria Harbour's residents will not only have essential amenities that will be available within their building but also within their immediate neighbourhood.

Approximately a third of Victoria Harbour's entire retail space of 17,500 sqm has been taken up including waterfront retail and restaurant investment and pre-commitment for a full service Safeway supermarket.

Harbour Promenade, a 1,600 sqm retail precinct underneath the National Australia Bank, is currently in final stages and will host a restaurant, three cafes, an IGA supermarket, a pharmacy and newsagency, a medical centre and a bar and grill.

72 percent of Dock 5's entire retail precinct (2,333 sqm) has been taken up by famed Melbourne restaurateur Sam Zeneldin, owner of Street Café in St Kilda and No. 3 Station Pier in Port Melbourne.

Under a pre-commitment contract, a 2,500 sqm Safeway supermarket will be anchored on Buckley Street. The street will host an additional 50 shops, commercial suites and residential dwellings and is set to become what Acland Street is to St Kilda, Oxford Street is to Paddington and Hastings Street to Noosa.

Several public places have been planned at strategic sites within Victoria Harbour. They include the corner of Collins on Bourke; Peninsula Park (situated at the tip of North Wharf), Victoria Dock, and the Grand Plaza.

A total of 6.6-hectares of public parklands and promenades have been designed to facilitate a community spirit and provide relaxation areas for all.