



Lend Lease
Corporation Limited
ABN 32 000 226 228

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15 September 2004

The Manager
Companies Section
Australian Stock Exchange Limited (Sydney)

The Manager
Companies Section
New Zealand Stock Exchange

By electronic lodgement

Pages: Nine (9) pages

Dear Sir

**Re: Stock Exchange Announcement
2004 Final Dividend**

In accordance with Listing Rule 3.17, enclosed are the following documents, which have been mailed to shareholders together with the 2004 final dividend cheque and/or statement:

1. Letter to Shareholders; and
2. Share Disposition Facility Application Form and Terms & Conditions.

Yours faithfully

S J SHARPE
Company Secretary



15 September 2004

Lend Lease Corporation
Limited

ABN 32 000 226 228

Level 4
30 The Bond
30 Hickson Road
Millers Point NSW 2000
Australia

Telephone
(612) 9236 6111

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(612) 9252 2192

www.lendlease.com

Dear Shareholder

Lend Lease Corporation Limited ("Lend Lease") recently announced an operating profit after tax of \$237.4 million for the year ended 30 June 2004. The operating result was in line with the profit guidance we have provided to the market throughout the year. Total reported profit for the year was \$333.5 million. This included the gain after tax from the sale of our interest in IBM Global Services Australia and Australian tax consolidation benefits.

The operating result achieved in our core businesses demonstrates the strength of those businesses and their potential to deliver attractive returns for investors.

Your Directors were pleased to announce a final dividend for 2004 of 26 cents per share unfranked, compared with 20 cents per share for the 2003 final dividend. This increase reflects both higher earnings per share and a higher overall payout ratio. Your dividend cheque/statement covering the 2004 final dividend is enclosed.

Lend Lease also recently announced that it had agreed terms with the Independent Directors of General Property Trust ("GPT") under which both parties will unanimously recommend to their shareholders and unitholders respectively a merger of Lend Lease and GPT.

A Compelling Merger Proposal

Your Directors believe the rationale for the merger from a Lend Lease shareholder's perspective is compelling. The merger stands to create a property powerhouse – providing underlying earnings stability, enhanced long term growth opportunities and a lower cost of capital. The merger is expected to generate significant value for Lend Lease shareholders by establishing the economic scale necessary to secure its medium and long term growth strategy in retail and urban community development in Asia Pacific, the UK and the US.

The merger will be effected through a stapling of Lend Lease shares and GPT units to form stapled securities in the Lend Lease Group, based on the ratio of one existing Lend Lease share to every 3.8 GPT units. GPT unitholders will also receive up to 65 cents cash special distribution per existing GPT unit. Lend Lease shareholders will receive one stapled security for each Lend Lease share and a fully franked special dividend totalling \$95 million (around 24 cents per existing share).

In addition, if the merger is approved (but prior to its implementation), an interim dividend and distribution based on 100% of net profit for the period from 1 July 2004 to the date of merger implementation will also be paid to both Lend Lease shareholders and GPT unitholders. The interim dividend and distribution are currently expected to be approximately 27 cents per Lend Lease share and approximately 9 cents per GPT unit.

As part of the agreed merger terms, Lend Lease has suspended the on-market share buyback and intends to offer an off-market buyback instead. Full details will be included in the Explanatory Memorandum.

The New Lend Lease Group

Agreement has also been reached on important non-financial matters regarding governance, operating philosophy, management and Board structure.

At the Board level, it has been agreed that the initial composition of non-executive directors for the merged entity will be four existing Lend Lease non-executive directors and three existing GPT non-executive directors. It is intended that this be augmented over time by suitably qualified appointees.

I will be Chairman of the merged Lend Lease Group and Greg Clarke will be Managing Director and CEO.

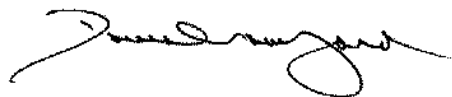
Full details of the management and operating structure will be confirmed in the Explanatory Memorandum, which is expected to be sent to shareholders in October ahead of a general meeting to approve the merger proposal in November.

Do Nothing at This Time

You should wait to receive the Explanatory Memorandum before making any decision regarding the merger proposal. However, if you have any questions in the interim, please phone the Lend Lease / GPT Merger Information Line, in Australia 1300 302 138, internationally +61 2 9240 7468, between 9am to 5pm AEST.

Further information about the merger proposal, including any announcements we have made to the Australian Stock Exchange, is available on the Lend Lease web site at www.lendlease.com

Yours sincerely



DAVID CRAWFORD
Chairman

The maximum number of Shares you may nominate for sale through the Share Disposition Facility (SDF) is:

 A

I/We wish to sell the number of Shares shown in Box B (must be equal to or less than the number in Box A).

 B

If my/our entire holding is 50 Shares or less and I/we elect to participate in the SDF, I/we understand that my/our entire holding will be sold, notwithstanding that I/we may have entered a different number in Box B (in such circumstances I/we consent to Lend Lease or ASX Perpetual amending the number of Shares in Box B to the number of Shares I/we actually hold provided that this number is 50 or less).

You can decide not to participate in the SDF. In this case you do not have to do anything.

Please provide a telephone number where we may contact you during business hours if we have any questions about this form.

 C

Participation in the SDF

- To instruct Lend Lease to arrange for the sale of Shares set out in Box B above, you must sign below.
- By signing this form I/we acknowledge and confirm that Lend Lease and ASX Perpetual severally are irrevocably authorised and directed as my/our agent to arrange the sale of that number of my/our Shares as is specified in Box B above (and if I/we hold 50 Shares or less, all of my/our Shares) and to do all acts and things necessary for the sale of such Shares including, but not limited to, instructing the Broker to sell the Shares, executing, or arranging for the Broker to execute all documents and do all things necessary for the sale of the Shares on the terms of this Application Form and in accordance with the accompanying Terms and Conditions.
- Capitalised terms used in this Application Form and not here defined have the same meaning as in the accompanying Terms and Conditions in respect of the SDF.

Shareholder(s) Signature(s)

In deciding to participate in the SDF I/we agree as provided on the reverse of this Application Form and the accompanying Terms and Conditions.

Securityholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Securityholder 2 (Individual)

Director

Joint Securityholder 3 (Individual)

Director/Company Secretary (Delete one)

This form should be signed by the securityholder. If a joint holding, all securityholders should sign. If signed by the securityholder's attorney, the power of attorney must have been previously noted by ASX Perpetual or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the securityholder's constitution and the Corporations Act.



Date





INSTRUCTIONS

1. SIGNING INSTRUCTIONS

- (i) Joint holders – all holders must sign.
- (ii) Under Power of Attorney – if not previously provided to ASX Perpetual, a certified copy of the Power of Attorney must accompany this form.
- (iii) Deceased Estate – all executors should sign and, if not previously provided to ASX Perpetual, a certified copy of Probate or Letter of Administration must accompany this form.
- (iv) Company – this form must be signed by 2 directors or a director and company secretary. Titles of all signatories should be stated. For companies with a sole director and sole company secretary this must be stated below the single signature.

2. LODGEMENT INSTRUCTIONS

SDF Application Forms must be received no later than **5.00pm (Sydney time) on Friday 15 October 2004**. A reply paid envelope is enclosed for shareholders in Australia. Overseas holders will need to affix the appropriate postage.

Your SDF Application Form may be mailed or delivered to:

MAILING ADDRESS

ASX Perpetual Registrars Limited
Locked Bag A14
Sydney South NSW 1235
AUSTRALIA

DELIVERY ADDRESS

ASX Perpetual Registrars Limited
Level 8, 580 George Street
Sydney NSW 2000

(Please do not use this address for Express Post mailing)

3. APPLICATION

By applying to participate in the SDF, I/we, the registered holder(s) of the Shares shown on the reverse of this Application Form:

- 1. Irrevocably authorise ASX Perpetual and Lend Lease severally to arrange to sell on my/our behalf the number of Shares set out at Box B on the reverse of this Application Form (or if I/we hold 50 Shares or less, all of my/our Shares) and to do all acts and things necessary for the sale of such Shares including, but not limited to, instructing the Broker to sell the Shares, executing, or arranging for the Broker to execute all documents and do all things necessary for the sale of the Shares on the terms of this Application Form and in accordance with the accompanying Terms and Conditions.
- 2. I/We warrant to Lend Lease and ASX Perpetual that at the time of executing this Application Form and on the Closing Date, I/we am/are the registered holder(s) of the Shares set out in Box B on the reverse of this Application Form and those Shares are and will be free from any mortgage, charge, lien or other encumbrance (whether legal or equitable) or any third party rights.
- 3. I/we acknowledge that the price per share at which my/our Shares will be sold for me/us will be a volume weighted average price determined in accordance with the Terms and Conditions and may not be the best execution price and calculation of such price will be by the Broker and may not be challenged in the absence of manifest error. I/We acknowledge that neither Lend Lease, ASX Perpetual, the Broker or any other person shall on any account be liable to me/us and I/we will not bring any claim or action against Lend Lease, ASX Perpetual or the Broker (including but not limited to) by reason of or in connection with Lend Lease, ASX Perpetual or the Broker not having sold Shares for me/us at any particular price.
- 4. I/We irrevocably authorise Lend Lease (or its officers or agents) and ASX Perpetual (or its officers or agents) severally to correct any error in or omission from my/our Application Form and to complete the Application Form by the insertion of any necessary details.
- 5. I/We agree and acknowledge that, I/we are bound by the terms and conditions of the SDF which are set out in this Application Form and in the accompanying Terms and Conditions, and I/we have read and understood this Application Form and the accompanying Terms and Conditions.

Where this document is signed under power of attorney, the attorney declares that the attorney has no notice of the revocation of the power or the death of the donor of the power.

ASX Perpetual advise that once you become a shareholder in Lend Lease, Chapter 2C of the *Corporations Act* requires information about you (including your name, address and details of the shares you hold) to be included in Lend Lease's public register. This information must continue to be included in Lend Lease's public register for 7 years if you cease to be a shareholder. These statutory obligations are not altered by the *Privacy Amendment (Private Sector) Act 2000*. Information is collected to administer your security holding and if some or all of the information is not collected then it might not be possible to administer your security holding. ASX Perpetual's privacy policy is available on their website (www.registrars.asxperpetual.com.au).

4. TREATMENT OF APPLICATIONS

Lend Lease may treat any purported application as satisfying the requirements for a valid application under the SDF or disregard the application, as it determines appropriate.

SDF Application Forms must be received by ASX Perpetual no later than 5.00pm (Sydney time) on Friday 15 October 2004 at the address shown on this form. Please note that your SDF Application Form must be actually received at the above address by the deadline. You should allow sufficient time for this to occur. The postal acceptance rule does not apply to the SDF.

If you require information on how to complete this Application Form, please contact Lend Lease Shareholder Services on **1800 230 300 (8:30am to 5:30pm Sydney time on business days) or 61 2 8280 7123 for overseas callers (please note this is not a free call)**

The maximum number of Shares you may nominate for sale through the Share Disposition Facility (SDF) is:

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You can decide not to participate in the SDF. In this case you do not have to do anything.

Please provide a telephone number where we may contact you during business hours if we have any questions about this form.

 C

As a CHESS holder it will be necessary for you to request your controlling participant (usually your sponsoring broker) to convert the number of Shares you wish to have sold to an Issuer Sponsored holding. Your sponsoring broker can advise on this. You must then return this form to ASX Perpetual. If these instructions are not followed your application may be rejected.

Participation in the SDF

- To instruct Lend Lease to arrange for the sale of Shares set out in Box B above, you must sign below.
- By signing this form I/we acknowledge and confirm that Lend Lease and ASX Perpetual severally are irrevocably authorised and directed as my/our agent to arrange the sale of that number of my/our Shares as is specified in Box B above (and if I/we hold 50 Shares or less, all of my/our Shares) and to do all acts and things necessary for the sale of such Shares including, but not limited to, instructing the Broker to sell the Shares, executing, or arranging for the Broker to execute all documents and do all things necessary for the sale of the Shares on the terms of this Application Form and in accordance with the accompanying Terms and Conditions.
- Capitalised terms used in this Application Form and not here defined have the same meaning as in the accompanying Terms and Conditions in respect of the SDF.

Shareholder(s) Signature(s)

In deciding to participate in the SDF I/we agree as provided on the reverse of this Application Form and the accompanying Terms and Conditions.

Securityholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Securityholder 2 (Individual)

Director

Joint Securityholder 3 (Individual)

Director/Company Secretary (Delete one)

This form should be signed by the securityholder. If a joint holding, all securityholders should sign. If signed by the securityholder's attorney, the power of attorney must have been previously noted by ASX Perpetual or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the securityholder's constitution and the Corporations Act.



Date



LLC SDF001



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- (ii) Under Power of Attorney – if not previously provided to ASX Perpetual, a certified copy of the Power of Attorney must accompany this form.
- (iii) Deceased Estate – all executors should sign and, if not previously provided to ASX Perpetual, a certified copy of Probate or Letter of Administration must accompany this form.
- (iv) Company – this form must be signed by 2 directors or a director and company secretary. Titles of all signatories should be stated. For companies with a sole director and sole company secretary this must be stated below the single signature.

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- 2. I/We warrant to Lend Lease and ASX Perpetual that at the time of executing this Application Form and on the Closing Date, I/we am/are the registered holder(s) of the Shares set out in Box B on the reverse of this Application Form and those Shares are and will be free from any mortgage, charge, lien or other encumbrance (whether legal or equitable) or any third party rights.
- 3. I/we acknowledge that the price per share at which my/our Shares will be sold for me/us will be a volume weighted average price determined in accordance with the Terms and Conditions and may not be the best execution price and calculation of such price will be by the Broker and may not be challenged in the absence of manifest error. I/We acknowledge that neither Lend Lease, ASX Perpetual, the Broker or any other person shall on any account be liable to me/us and I/we will not bring any claim or action against Lend Lease, ASX Perpetual or the Broker (including but not limited to) by reason of or in connection with Lend Lease, ASX Perpetual or the Broker not having sold Shares for me/us at any particular price.
- 4. I/We irrevocably authorise Lend Lease (or its officers or agents) and ASX Perpetual (or its officers or agents) severally to correct any error in or omission from my/our Application Form and to complete the Application Form by the insertion of any necessary details.
- 5. I/We agree and acknowledge that, I/we are bound by the terms and conditions of the SDF which are set out in this Application Form and in the accompanying Terms and Conditions, and I/we have read and understood this Application Form and the accompanying Terms and Conditions.

Where this document is signed under power of attorney, the attorney declares that the attorney has no notice of the revocation of the power or the death of the donor of the power.

ASX Perpetual advise that once you become a shareholder in Lend Lease, Chapter 2C of the *Corporations Act* requires information about you (including your name, address and details of the shares you hold) to be included in Lend Lease's public register. This information must continue to be included in Lend Lease's public register for 7 years if you cease to be a shareholder. These statutory obligations are not altered by the *Privacy Amendment (Private Sector) Act 2000*. Information is collected to administer your security holding and if some or all of the information is not collected then it might not be possible to administer your security holding. ASX Perpetual's privacy policy is available on their website (www.registrars.asxperpetual.com.au).

4. TREATMENT OF APPLICATIONS

Lend Lease may treat any purported application as satisfying the requirements for a valid application under the SDF or disregard the application, as it determines appropriate.

SDF Application Forms must be received by ASX Perpetual no later than 5.00pm (Sydney time) on Friday 15 October 2004 at the address shown on this form. Please note that your SDF Application Form must be actually received at the above address by the deadline. You should allow sufficient time for this to occur. The postal acceptance rule does not apply to the SDF.

If you require information on how to complete this Application Form, please contact Lend Lease Shareholder Services on **1800 230 300 (8:30am to 5:30pm Sydney time on business days) or 61 2 8280 7123 for overseas callers (please note this is not a free call)**

SHARE DISPOSITION FACILITY TERMS AND CONDITIONS

1. Overview

The following terms and conditions are those applicable to the Lend Lease Share Disposition Facility (SDF). Under the SDF, Shareholders may sell up to approximately \$1,500 in value of their Shares free of brokerage costs.

2. Terms of Participation

2.1 All Shareholders may participate in the SDF.

2.2 Shareholders may:

- (a) sell up to 150 of their Shares in the September 2004 SDF; or
- (b) do nothing.

2.3 Any Shareholders with 50 Shares or less on the Closing Day who participate in the September 2004 SDF will have their entire shareholding sold even if the number of Shares specified in Box B of the SDF Application Form is less than 50. Shareholders with 50 or less Shares are also free to elect to do nothing and if they do nothing they will retain all of their Shares.

2.4 Lend Lease will not accept applications to sell a number of Shares that do not comply with clause 2.2 and 2.3.

2.5 Lend Lease may, by notice published in "The Australian" newspaper and on the Lend Lease web site (www.lendlease.com), extend or shorten the Offer Period and may in its absolute discretion accept and act on SDF Application Forms which are received after the Offer Period has closed.

3. Charge to Shareholders

Shareholders participating in the SDF will not have to pay brokerage costs on the Shares sold through the SDF. Any brokerage costs will be paid by Lend Lease.

4. Shareholder Instructions

4.1 Shareholders may only participate in the September 2004 SDF by validly completing the SDF Application Form and sending it to ASX Perpetual Registrars Limited so that it is received prior to the Closing Date.

4.2 CHESS holders may only participate in the SDF by instructing their controlling participant (sponsoring broker) to convert the number of Shares to be sold to an Issuer Sponsored holding before validly completing the SDF Application Form and sending it to ASX Perpetual so that it is received prior to the Closing Date.

4.3 By completing the SDF Application Form a Shareholder irrevocably authorises Lend Lease and ASX Perpetual severally to act as its agent to arrange the sale of the Shares specified in Box B of the SDF Application Form (or if the Shareholder holds 50 Shares or less, all of the Shareholder's Shares) and to do all acts and things necessary for the sale of such Shares including but not limited to instructing the Broker to sell the Shares, executing, or arranging for the Broker to execute all documents and do all things necessary for the sale of the Shares on these Terms and Conditions and the terms contained in the Application Form.

5. How the SDF will work

The process by which Shares will be sold is summarised below:

5.1 Prior to the beginning of the Offer Period, Shareholders will be sent an SDF Application Form.

5.2 Shareholders who wish to participate in the September 2004 SDF must return a validly completed SDF Application Form to ASX Perpetual during the Offer Period. CHESS Holders must first have instructed their controlling participant (sponsoring broker) to convert the relevant number of Shares to an Issuer Sponsored holding.

- 5.3 Once a Shareholder has sent a completed SDF Application Form to ASX Perpetual, the Shareholder cannot withdraw its application to participate in the SDF. Applications once made are irrevocable.
- 5.4 After the Closing Day, Lend Lease (with ASX Perpetual's assistance) will calculate the total number of Shares specified in the SDF Application Forms which have been received from all Participating Shareholders. Lend Lease or ASX Perpetual will then inform the Broker of the total number of Shares to be sold.
- 5.5 Lend Lease or ASX Perpetual, acting as agent for Participating Shareholders, will instruct the Broker to sell the number of Shares determined in clause 5.4.
- 5.6 Participating Shareholders acknowledge and agree that they will receive the Price in consideration for the sale of their Shares under the SDF. Shareholders should note that the price of Shares traded on the ASX changes frequently. The value of the Shares sold under the SDF could change significantly for a number of reasons between the date an application is made and the date of sale under the SDF. Neither Lend Lease, ASX Perpetual nor the Broker gives any assurance that Shares will be sold at any particular price. If you are uncertain as to whether you should participate in the SDF, you should consult your financial adviser.
- 5.7 Shareholders may be taxable on the sale of Shares under the SDF as on any other sale. SDF shareholders will receive no special tax treatment.
- 5.8 A cheque for the sale of the Shares will be mailed out to Participating Shareholders within ten Business Days after the Closing Day. Confirmation of the sale, specifying the Price and the number of Shares sold will be enclosed with the cheque. The cheque will be in Australian currency and will be sent to the Shareholder's address as shown in the register of Lend Lease shareholders at 7.00pm on the Closing Day.

6. Key Terms

ASX means Australian Stock Exchange Limited ABN 98 008 624 691;

ASX Perpetual means ASX Perpetual Registrars Limited ABN 54 083 214 537;

Broker means a share broker appointed by Lend Lease;

Business Day means a day on which banks are open for general banking business in Sydney, excluding Saturdays, Sundays and public holidays;

CHESS Holder means a person holding shares on the CHESS subregister of Lend Lease;

Closing Day means 5:00pm (Sydney time) on Friday 15 October 2004;

Lend Lease means Lend Lease Corporation Limited ABN 32 000 226 228;

Offer Period means the period from 15 September to 15 October 2004 or such shorter or longer period as may be specified in a notice given by Lend Lease pursuant to clause 2.5;

Participating Shareholder means a shareholder who has completed an SDF Application Form and returned it to ASX Perpetual before the Closing Day;

Price means the volume weighted average price received for the Shares of Participating Shareholders sold by the Broker under the SDF, calculated to the nearest whole cent;

SDF means the Share Disposition Facility;

SDF Application Form means the form entitled "Share Disposition Facility - Application Form" accompanying these Terms and Conditions;

Shareholder means a shareholder of Lend Lease; and

Share means issued shares in Lend Lease.