



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

Facsimile
(612) 9252 2192

www.lendlease.com

12 July 2005

The Manager
Companies Section
Australian Stock Exchange Limited

The Manager
Companies Section
New Zealand Stock Exchange Limited

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Dear Sir

STOCK EXCHANGE ANNOUNCEMENT

LEND LEASE COMPLETES ACQUISITION OF CROSBY HOMES GROUP PLC AND MINORITY STAKE IN ACTUS LEND LEASE

Lend Lease Corporation Limited ("Lend Lease") today announced it had completed the acquisition of UK-based urban regeneration specialist The Crosby Home Group plc ("Crosby") from The Berkeley Group Holdings plc ("Berkeley"). Lend Lease announced it had reached agreement to acquire Crosby on 23 June 2005.

Lend Lease also announced that it had completed the acquisition of the final 12.5% minority stake in Actus Lend Lease, its US communities business, which is primarily focused on the provision and management of masterplanned community and family housing for the US military. Lend Lease announced it was acquiring the remaining minority stake on 16 June 2005.

Yours faithfully
LEND LEASE CORPORATION LIMITED

S J SHARPE
Company Secretary