



2 February 2007

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 reaches financial close on US\$275 million Fort Knox Community Project for US Army

Lend Lease Corporation Limited ("Lend Lease") today announced that Actus Lend Lease and the Department of the Army have reached financial close on the masterplanned family housing project at Fort Knox, Kentucky.

The project is part of the US Military Housing Privatization Initiative to improve the quality of housing for US service members and their families and involves the development, construction and management of the masterplanned community of Knox Hills.

The project has a budget of more than US\$275 million (approximately A\$355 million) over the initial eight-year development period of the 50-year partnership agreement. During the initial development period Actus Lend Lease will construct 850 new homes, renovate 1,376 existing homes and develop community facilities.

Actus Lend Lease now has nine operational installations across the United States, and is preferred bidder on a further three projects with a combined initial development budget of over US\$1.07 billion (approximately A\$1.38 billion).

Yours faithfully
LEND LEASE CORPORATION LIMITED

A handwritten signature in dark ink, appearing to read "S. Sharpe", is written in a cursive style.

S J SHARPE
Company Secretary

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