

26 July 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\$30m Fort Drum Military Privatization Initiative for single soldiers

Lend Lease Corporation Limited ("Lend Lease") today announced that Actus Lend Lease and the US Department of the Army have reached financial close on a US\$30 million project, The Timbers, as part of the Unaccompanied Officer Quarters and Unaccompanied Senior Enlisted Quarters ("USEQ" / "UOQ") privatization project at Fort Drum, New York.

The financial closing involves the construction and development of 192 new apartments for single and unaccompanied Fort Drum soldiers. This is the first single soldier housing privatization project for the US Department of Defense.

Actus Lend Lease is currently providing family housing at Fort Drum under the Military Housing Privatization Initiative.

Yours faithfully
LEND LEASE CORPORATION LIMITED



S J SHARPE
Company Secretary