

BALANCED EQUITY MANAGEMENT

Balanced Equity Management Pty Limited 35th Level 101 Collins Street Melbourne 3000 Victoria
Facsimile 9650 9448 Telephone 9650 9177 Email beminfo@bem.com.au ABN 78 006 987 613

FACSIMILE

To: Lend Lease Corporation Limited
Attention: William Hara, Company Secretary
Copy: Companies Announcement Office, Australian Stock Exchange
From: Andrew Sisson, Director, Balanced Equity Management Pty Limited
Date: 17 August 2009

Please find following a copy of a Form 604, Notice of Change of Interests of Substantial Holder. The original was posted to the company today.

Yours sincerely,



Andrew Sisson
Director

Form 604Corporations Law
Section 671B**Notice of change of interests of substantial holder**In Company Name/Scheme Land Lease Corporation LimitedACN/ARSN 000 226 228**1. Details of substantial holder(1)**Name Balanced Equity Management Pty LimitedACN (if applicable) 006 987 613There was a change in the interests of the
substantial holder on 13 / 08 / 2009The previous notice was given to the company on 22 / 06 / 2009The previous notice was dated 22 / 06 / 2009**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	48,137,349	10.52%	43,247,298	9.45%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
Refer	attached	Annexure 'A'			

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Refer	attached	Annexure 'B'			

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN (if applicable)	Nature of association
Not applicable	Not applicable

6. Addresses

The addresses of persons named in this form are as follows:

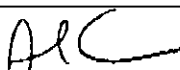
Name	Address
Refer attached	Annexure 'C'

Signature

print name Andrew Sisson

capacity Director

sign here



date 17 / 08 / 2009

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Law.
- (3) See the definition of "relevant interest" in sections 608 and 671B(?) of the Corporations Law.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Law.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

BALANCED EQUITY MANAGEMENT PTY LIMITED
ACN 006 987 613

THIS IS PAGE ONE OF ANNEXURE A OF TWO PAGES
 REFERRED TO IN FORM 604 – NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER

Date of Change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change		Class and number of securities affected		Person's votes affected
			Cash	Non-cash	Class	Number of securities	
19-Jun-09	Balanced Equity Management Pty Limited	Acquired		4,539,936.00	Ordinary Shares	628,800	628,800
23-Jun-09	As above	Acquired	687,088.38		Ordinary Shares	100,000	100,000
26-Jun-09	As above	Disposed	-281,873.05		Ordinary Shares	-40,100	-40,100
30-Jun-09	As above	Acquired	1,125,193.20		Ordinary Shares	160,826	160,826
02-Jul-09	As above	Acquired		185,589.72	Ordinary Shares	27,133	27,133
02-Jul-09	As above	Acquired	951,203.91		Ordinary Shares	135,903	135,903
06-Jul-09	As above	Disposed	-440,933.37		Ordinary Shares	-64,000	-64,000
08-Jul-09	As above	Acquired	10,429.48		Ordinary Shares	1,562	1,562
08-Jul-09	As above	Acquired	168,379.40		Ordinary Shares	25,000	25,000
13-Jul-09	As above	Acquired	379,743.61		Ordinary Shares	55,400	55,400
17-Jul-09	As above	Acquired	5,869,812.00		Ordinary Shares	780,000	780,000
17-Jul-09	As above	Disposed	-5,869,812.00		Ordinary Shares	-780,000	-780,000
20-Jul-09	As above	Acquired	1,318,842.86		Ordinary Shares	175,271	175,271
21-Jul-09	As above	Acquired	148,956.24		Ordinary Shares	20,000	20,000
21-Jul-09	As above	Acquired	1,114,453.97		Ordinary Shares	150,000	150,000
22-Jul-09	As above	Acquired	5,904,373.20		Ordinary Shares	800,000	800,000
24-Jul-09	As above	Acquired	1,118,843.28		Ordinary Shares	150,000	150,000
28-Jul-09	As above	Acquired	778,676.73		Ordinary Shares	102,946	102,946
29-Jul-09	As above	Acquired	9,300,000.00		Ordinary Shares	1,200,000	1,200,000
29-Jul-09	As above	Disposed	-206,842.17		Ordinary Shares	-26,704	-26,704
29-Jul-09	As above	Disposed	-771,380.80		Ordinary Shares	-100,000	-100,000
29-Jul-09	As above	Disposed	-9,300,000.00		Ordinary Shares	-1,200,000	-1,200,000
30-Jul-09	As above	Acquired	348,319.13		Ordinary Shares	45,000	45,000
30-Jul-09	As above	Acquired	1,550,095.50		Ordinary Shares	200,000	200,000
30-Jul-09	As above	Acquired	4,650,000.00		Ordinary Shares	600,000	600,000
30-Jul-09	As above	Disposed	-226,020.38		Ordinary Shares	-29,208	-29,208
30-Jul-09	As above	Disposed	-1,171,388.52		Ordinary Shares	-149,233	-149,233
30-Jul-09	As above	Disposed	-4,650,000.00		Ordinary Shares	-600,000	-600,000
31-Jul-09	As above	Acquired	3,872,500.00		Ordinary Shares	500,000	500,000
31-Jul-09	As above	Disposed	-3,872,500.00		Ordinary Shares	-500,000	-500,000
03-Aug-09	As above	Acquired	291,123.69		Ordinary Shares	37,642	37,642
04-Aug-09	As above	Disposed	-1,579,694.53		Ordinary Shares	-200,000	-200,000
04-Aug-09	As above	Disposed	-2,809,788.50		Ordinary Shares	-350,000	-350,000
04-Aug-09	As above	Disposed	-4,734,985.58		Ordinary Shares	-600,000	-600,000
05-Aug-09	As above	Disposed	-3,276,795.42		Ordinary Shares	-400,000	-400,000
05-Aug-09	As above	Disposed	-4,921,022.45		Ordinary Shares	-600,000	-600,000
05-Aug-09	As above	Disposed	-12,153,308.12		Ordinary Shares	-1,500,000	-1,500,000
06-Aug-09	As above	Disposed	-1,660,350.34		Ordinary Shares	-200,000	-200,000
06-Aug-09	As above	Disposed	-6,705,254.47		Ordinary Shares	-800,000	-800,000
07-Aug-09	As above	Disposed	-466,912.07		Ordinary Shares	-54,961	-54,961

17/08/2009



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Date of Change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change		Class and number of securities affected		Person's votes affected
			Cash	Non-cash	Class	Number of securities	
07-Aug-09	As above	Disposed	-10,097,167.30		Ordinary Shares	-1,191,328	-1,191,328
13-Aug-09	As above	Disposed	-2,709,048.18		Ordinary Shares	-300,000	-300,000
13-Aug-09	As above	Disposed	-4,587,384.50		Ordinary Shares	-500,000	-500,000
13-Aug-09	As above	Disposed	-4,564,962.45		Ordinary Shares	-500,000	-500,000

Note that all transactions in the 'Cash' column were made on a prescribed financial market. All transactions in the 'Non Cash' column were made at the request of a client by way of a share allocation or deallocation between BEM and the client

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THIS IS ANNEXURE B OF ONE PAGE
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Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class and number of securities	
			Ordinary shares	Options over ordinary shares
Balanced Equity Management Pty Limited	National Nominees Limited	National Nominees Limited	12,444,200	0
As above	JP Morgan Nominees Australia Ltd	JP Morgan Nominees Australia Ltd	25,290,498	0
As above	Westpac Custodian Nominees Limited	Westpac Custodian Nominees Limited	5,512,600	0

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Name	Address
Balanced Equity Management Pty Limited	Level 35, 101 Collins Street, Melbourne, Victoria 3000
National Nominees Limited	Level 21, 500 Bourke Street, Melbourne Vic 3000
JP Morgan Nominees Australia Ltd	Locked Bag 7, Royal Exchange NSW 1225
Westpac Custodian Nominees Limited	Level 9, 50 Pitt Street, Sydney NSW 2000

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