

Lend Lease CORPORATION

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31 May 2002



SUPPL

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Securities and Exchange Commission
450 Fifth Street, NW
Washington DC 20549
U S A

Attention: Filing Clerk

Dear Sir

Re: **Company:** Lend Lease Corporation Limited
File No: 82 - 3498



Pursuant to Rule 12g3-2(b) of the Securities Exchange Act of 1934, the following documents are submitted in respect of the above registration:

Date	Document
31 May 2002	Announcement to Australian Stock Exchange Real Estate Managed Funds' Projects

Yours faithfully

A P Ho
Assistant Company Secretary

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Lend Lease

CORPORATION

31 May 2002

Lend Lease
Corporation Limited
ABN 32 000 226 228

The Manager
Companies Section
Australian Stock Exchange Limited (Sydney)

The Manager
Companies Section
New Zealand Stock Exchange

Level 46
Tower Building
Australia Square
Sydney NSW 2000
Australia

By electronic lodgement

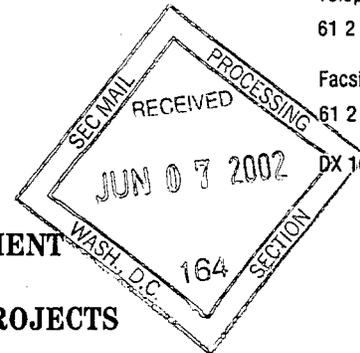
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Pages: One (1) page

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Dear Sir



STOCK EXCHANGE ANNOUNCEMENT REAL ESTATE MANAGED FUNDS' PROJECTS

Lend Lease Corporation Limited ("Lend Lease") has received a number of enquiries about projects owned by two of its managed real estate funds:

- Firstly, a project known as the UBS Tower in Chicago is currently being marketed for sale by Value Enhancement Fund III L.P. ("VEF III")
- Secondly, the completion schedule of a mixed use project known as Lincoln Square in Seattle, which is owned by Value Enhancement Fund IV L.P. ("VEF IV"), is currently under review.

VEF III and VEF IV are two in a series of co-mingled US real estate funds managed by Lend Lease Real Estate Investments, Inc. on behalf of institutional investors. Lend Lease has co-investments in VEF III and VEF IV of US\$14.1 million (A\$27.2 million) and US\$21.8 million (A\$42 million) respectively, which are its fully invested commitments. The two projects referred to are in each case one of a number of US real estate assets owned by those Funds.

Lend Lease advises that it has no material disclosures to make in relation to either of these projects.

Yours faithfully
LEND LEASE CORPORATION LIMITED

S. Sharpe

S J SHARPE
Company Secretary