

**Lend Lease**  
CORPORATION

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31 January 2003

Securities and Exchange Commission  
450 Fifth Street, NW  
Washington DC 20549  
USA

SUPPL

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Attention: Filing Clerk

Dear Sir

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

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THOMSON  
FINANCIAL

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 January 2003	Announcement to Australian Stock Exchange US REI Management Structure Changes

Yours faithfully

*S. Sharpe*

**S J Sharpe**  
Company Secretary

*[Handwritten signature]*



31 January 2003

The Manager  
Companies Section  
Australian Stock Exchange Limited (Sydney)

The Manager  
Companies Section  
New Zealand Stock Exchange

By electronic lodgement

By email: [announce@nzse.co.nz](mailto:announce@nzse.co.nz)

Pages: Two (2) pages

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Dear Sir

### STOCK EXCHANGE ANNOUNCEMENT

### US REI MANAGEMENT STRUCTURE CHANGES

Lend Lease Corporation Limited ("Lend Lease") today announced that David Ross has assumed direct day-to-day responsibility for the US Real Estate Investments ("REI") business.

Further details are included in the attached media statement.

Yours faithfully  
LEND LEASE CORPORATION LIMITED

A handwritten signature in black ink that reads "S. Sharpe". The signature is written in a cursive, slightly slanted style.

S J SHARPE  
Company Secretary



**MEDIA RELEASE**

**31 JANUARY 2003**

**US REI MANAGEMENT STRUCTURE CHANGES**

Lend Lease Corporation Limited ("Lend Lease") today announced that David Ross has assumed direct day-to-day responsibility for the US Real Estate Investments ("REI") business.

Mr Ross said: "I have decided to take direct charge of the US REI business to better enable me to drive the changes necessary, particularly in respect of the need to revitalise the US REI Equity business."

The previous CEO of US REI, Mr Fred Pratt, will leave the company at the end of February 2003 after a brief handover period. Mr Ross has also announced other changes to the management structure of the US REI Equity business. The Chief Investment Officer and the executive responsible for Separate Account Portfolio Management are also leaving the company.

Mr Ross said: "I am absolutely determined to regenerate the US REI Equity business, working closely with the leadership team.

"We will increase our focus on investment performance, as this will be the key to our ability to raise more capital going forward.

"My objective is to transform the business into a performance driven culture by restructuring and aligning the business more closely with the needs of clients, employees and shareholders," he said.

There have been no changes to the management structure of the Commercial Credit and Housing & Community Investing ("HCI") businesses. The CEOs of these businesses now report directly to Mr Ross.

Lend Lease Group CEO, Mr Greg Clarke, said: "The management changes announced today are necessary to get the US REI business back on track, and are the result of the on-going strategic review of the REI businesses.

"The review of options is continuing, and the company will further advise the market in respect of the review as appropriate," Mr Clarke said.

**ENDS**

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