

**Lend Lease**  
CORPORATION

Company - Lend Lease Corporation Limited  
File No 82-3498

25 March 2003



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

Attention: Filing Clerk

Dear Sir

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

SUPPL



Lend Lease  
Corporation Limited  
ABN 32 000 226 228

Level 46  
Tower Building  
Australia Square  
Sydney NSW 2000  
Australia

Telephone  
02 9236 6111  
Facsimile  
02 9252 2192  
DX 10230 SSE

www.lendlease.com

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
25 March 2003	Announcement to Australian Stock Exchange Lend Lease in preliminary negotiations with Morgan Stanley in respect of US equity advisory business

Yours faithfully

*S. Sharpe*

**S J Sharpe**  
Company Secretary

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25 March 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: One (1) page

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**STOCK EXCHANGE ANNOUNCEMENT**

**LEND LEASE IN PRELIMINARY NEGOTIATIONS WITH MORGAN STANLEY  
IN RESPECT OF US EQUITY ADVISORY BUSINESS**

Lend Lease Corporation Limited ("Lend Lease") today announced that it has agreed non-binding, commercial terms with global financial services company, Morgan Stanley and Co, Incorporated ("Morgan Stanley") in the US which will form the basis for ongoing negotiations and due diligence in respect of the formation of a joint venture with Lend Lease's US Real Estate Investments ("REI") equity advisory business.

No further details are provided due to the commercial sensitivities and confidentiality associated with the discussions.

The discussions with Morgan Stanley do not involve the other components of Lend Lease's US REI business such as the Commercial Credit businesses, Holliday Fenoglio Fowler ("HFF") and Housing & Community Investing ("HCI").

The company's strategic review of the REI business is continuing and it will further inform the market at the appropriate time when the outcomes of this review have been determined.

Yours faithfully  
LEND LEASE CORPORATION LIMITED

*S. Sharpe*

S J SHARPE  
Company Secretary