



Lend Lease Corporation
Limited

ABN 32 000 226 228

Level 4
30 The Bond
30 Hickson Road
Millers Point NSW 2000
Australia

Telephone
(612) 9236 6111

Facsimile
(612) 9252 2192

www.lendlease.com

23 July 2004

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

SUPPL

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	Documents
16 July 2004	Announcement to Australian Stock Exchange US Investor Roadshow – 15 & 16 July 2004
19 July 2004	Announcement to Australian Stock Exchange Appendix 3E – Daily Share Buyback Notice
20 July 2004	Announcement to Australian Stock Exchange Appendix 3E – Daily Share Buyback Notice
20 July 2004	Announcement to Australian Stock Exchange US Investor Roadshow – 15 & 16 July 2004
20 July 2004	Announcement to Australian Stock Exchange Notification of Share Cancellation
21 July 2004	Announcement to Australian Stock Exchange Appendix 3E – Daily Share Buyback Notice
22 July 2004	Announcement to Australian Stock Exchange Appendix 3E – Daily Share Buyback Notice
23 July 2004	Announcement to Australian Stock Exchange Appendix 3E – Daily Share Buyback Notice

PROCESSED

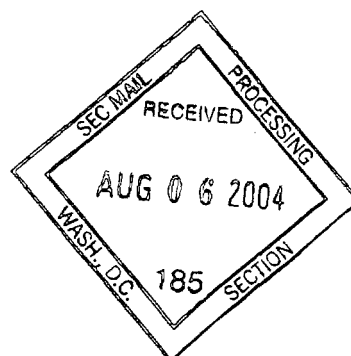
AUG 09 2004

**THOMSON
FINANCIAL**

Yours faithfully

S. Sharpe

S J Sharpe
Company Secretary



lll
8/9



16 14 July 2004

The Manager
Companies Section
Australian Stock Exchange Limited

The Manager
Companies Section
New Zealand Exchange Limited

Pages: eighty three (83) pages

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Dear Sir

STOCK EXCHANGE ANNOUNCEMENT

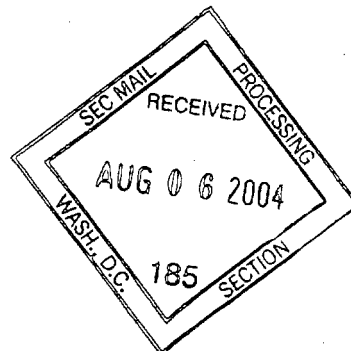
**LEND LEASE CORPORATION LIMITED
US INVESTOR ROADSHOW - 15 & 16 JULY 2004**

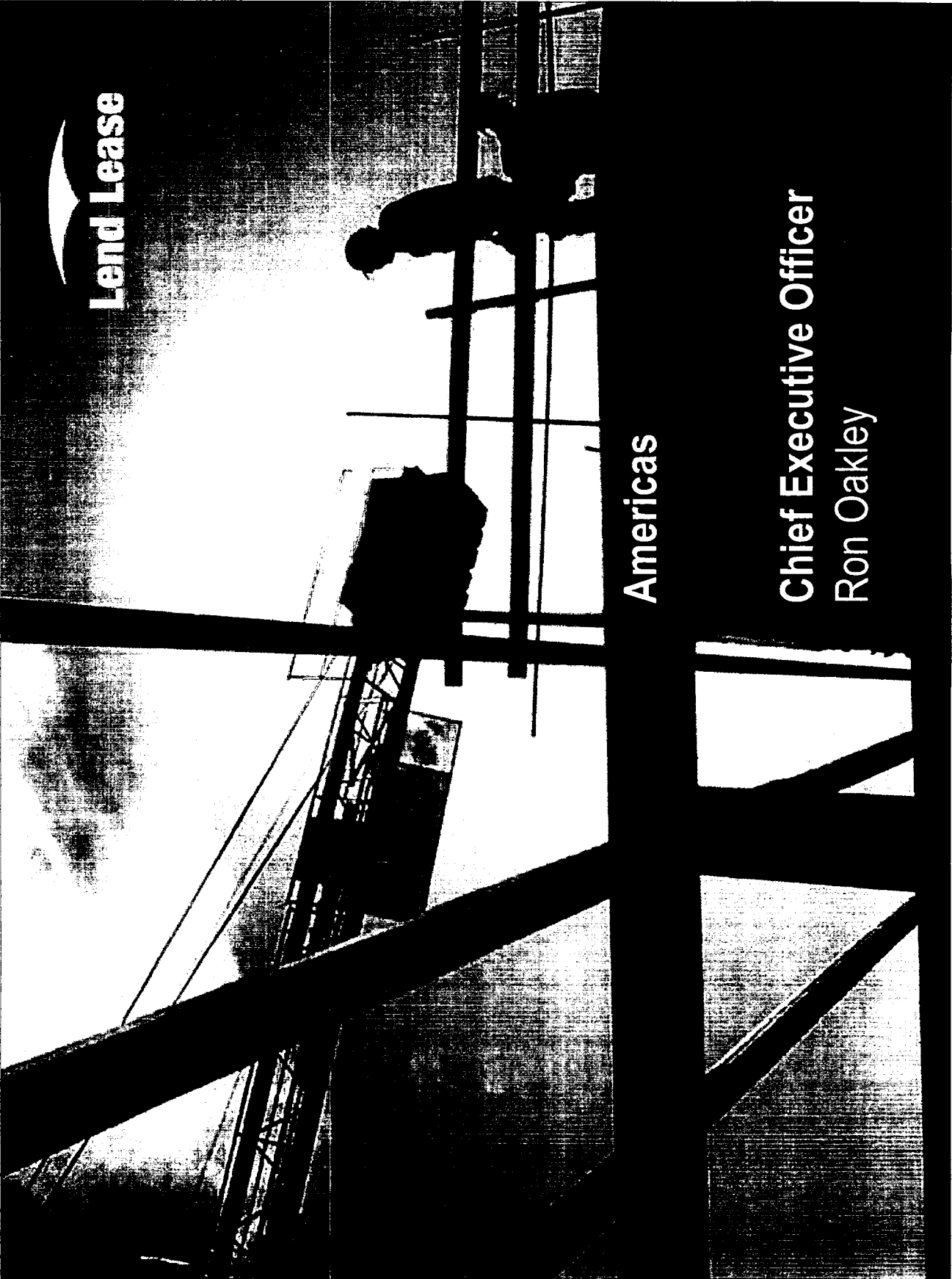
With reference to the Investor Roadshow held by Lend Lease Corporation Limited ("Lend Lease") in New York on 15 July 2004, attached are the following presentations:

- Americas - Chief Executive Officer, Ron Oakley
- Risk Management & Operational Efficiency
- Bovis Lend Lease - Americas

Yours faithfully
LEND LEASE CORPORATION LIMITED

S. Sharpe
S J SHARPE
Company Secretary





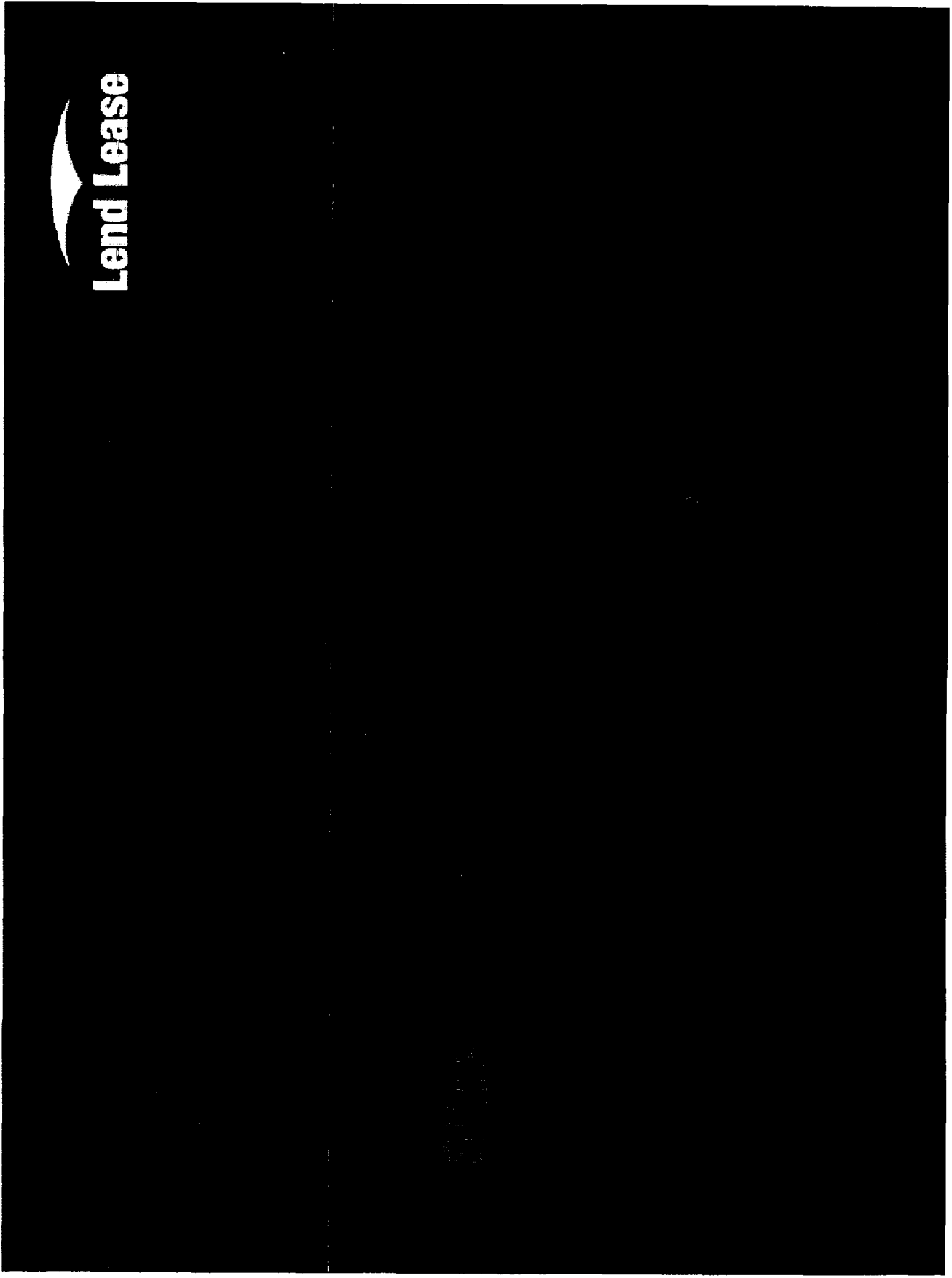
Lend Lease

Americas

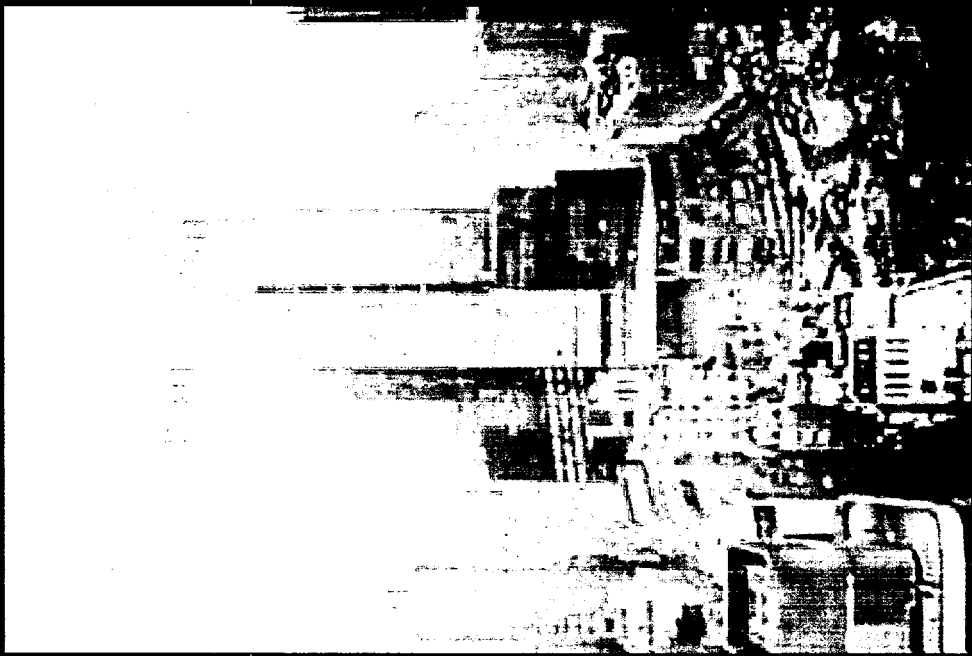
**Chief Executive Officer
Ron Oakley**



- Sites
- Organization
- Overview
- The Business
- Our Competitive Advantages
- Growth Outlook
- Risk Management
- Summary



Lend Lease



Client: Columbus Center

Developer: The Related Companies, L.P.;
Apollo Real Estate Advisors, L.P.;
The Palladium Company

Type of Work: Mixed Use:
Time Warner HQ;
Mandarin Hotel;
Retail, Residences and Parking;
Jazz Theater

Scope of Work: 2.8 million sf, 55 floors above
grade

Construction Service: Construction Management, GMP

Total Contract Amount: US\$855 million

Lend Lease

731 Lexington Avenue, New York, NY

Client: Vornado Realty Trust

Type of Work: Mixed Use:
Retail, commercial and
residential spaces

Scope of Work: 1,387,825 sf,
52-floor above grade,
101 residential units

Construction Service: Construction Management, GMP

Total Contract Amount: US\$ 462 million

Note: 81% complete

1001 Street, New York



Client: Accor Group

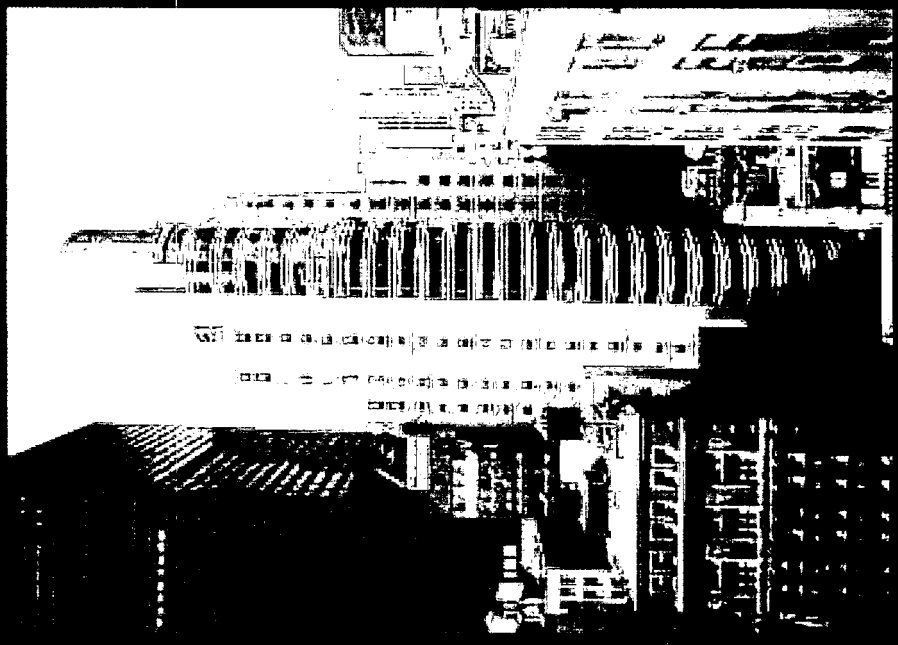
Type of Work: Hospitality

Scope of Work: 295,000 sf,
30-story limestone and glass tower,
402 rooms, including 58 suites

Construction Service: Construction Management, GMP

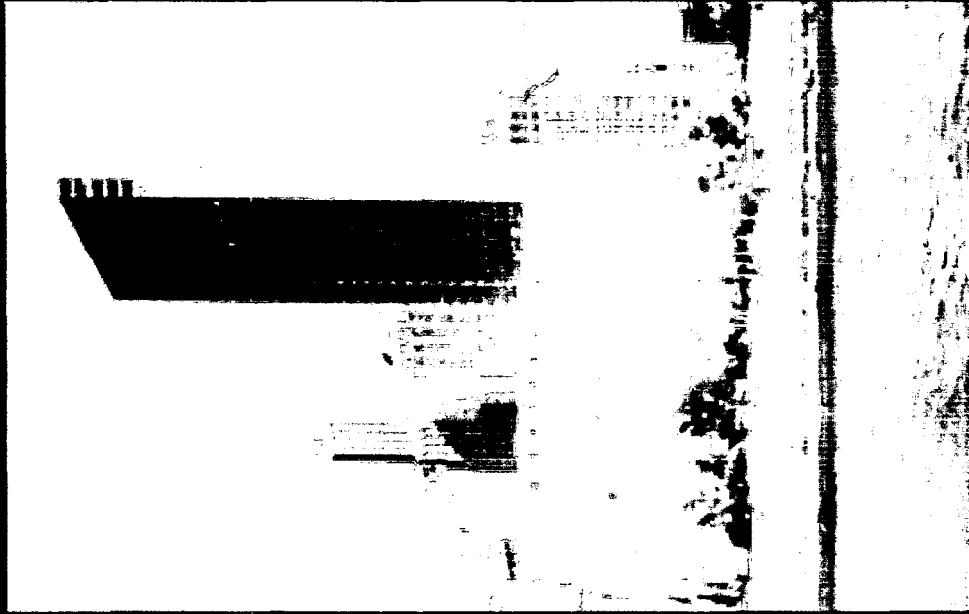
Total Contract Amount: US\$ 83.4 million

*Note: The Hotel was ranked 13th among the 1999 Top Projects
selected by New York Construction News, June 2000.*



The Ritz-Carlton Hotel & Residences, New York

Lend Lease



Client: Millennium Partners

Type of Work: Hotel and Residential

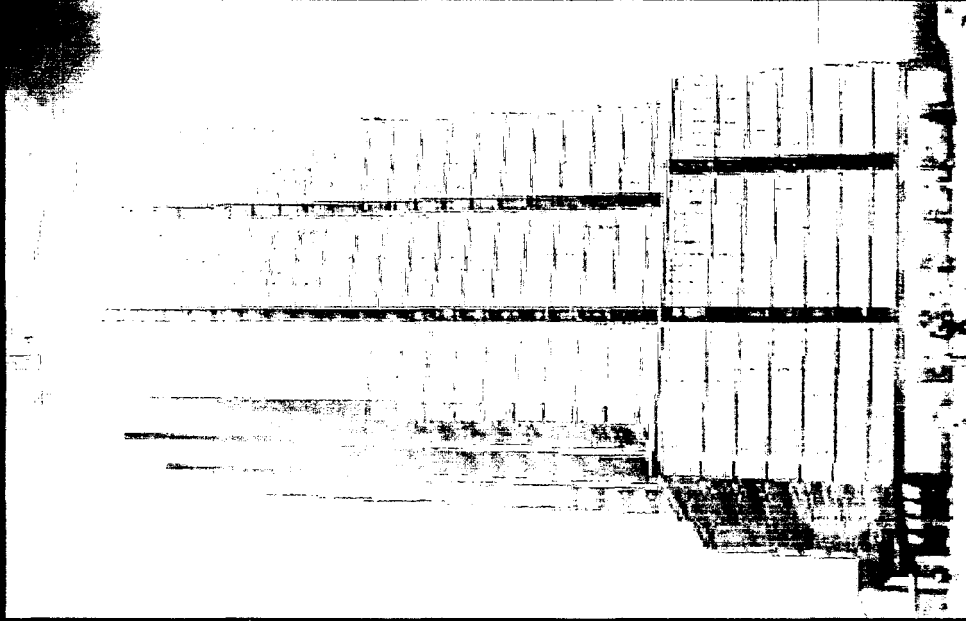
Scope of Work: 600,000 sf high-rise, 41-story, 298 450-sf guestrooms including a restaurant, fitness center and spa, and 114 custom condominium units

Construction Service: Construction Management, GMP

Total Contract Amount: US\$ 158.5 million

Note:
2001 Residential Project of the Year, New York Construction News, Best of 2001
2001 Award of Merit, Concrete Industry Board
2002 Top Projects, New York Construction News (#11)

Lend Lease



Client: Worldwide Realty

Type of Work: Residential and Retail

Scope of Work: 240,000 sf
New 30-story luxury condominium
with 119 high end units.

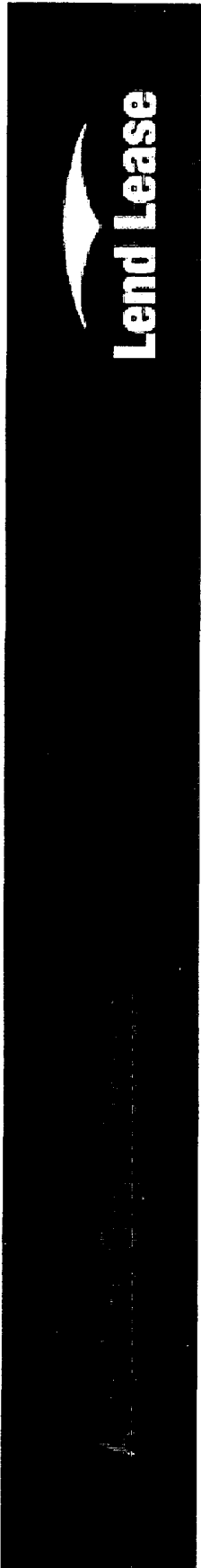
Total Contract Amount: US\$ 59 Million

Construction Service: Construction Management, GMP

Note: 71% complete



Company Information



Business Units



Ron Cahley
CEO, Lend Lease
212.592.6802



Pete Marc Herbo
Chief Operating Officer
Bours Lend Lease
212.592.6761



Peter Kozbil
Chief Executive Officer
Actus Lend Lease
707.252.2925



Mike Belaman
Head of Global Alliance
312.423.1325



John Pachonik
Head of
Life Sciences
609.951.0500

Corporate Team



Karen Oob
Human Resources
Director
212.592.6809



Michael Fogin
Chief Commercial and
Legal Officer
212.592.6806



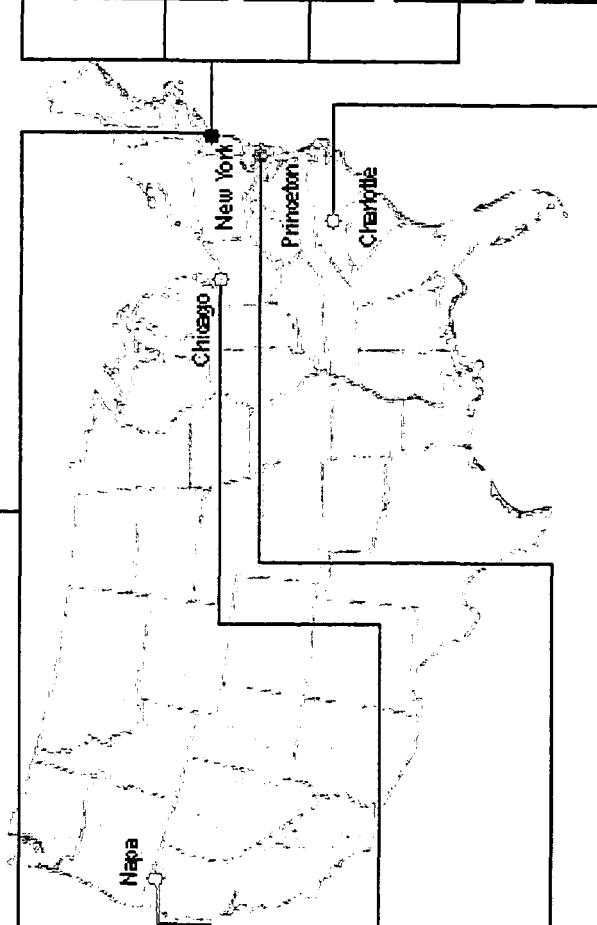
Mary Corbalb
Corporate Communications
Director
212.592.6946



Simon Hickey
Chief Financial Officer
212.592.6807



Steve Thomas
Chief Information Officer
704.357.2835





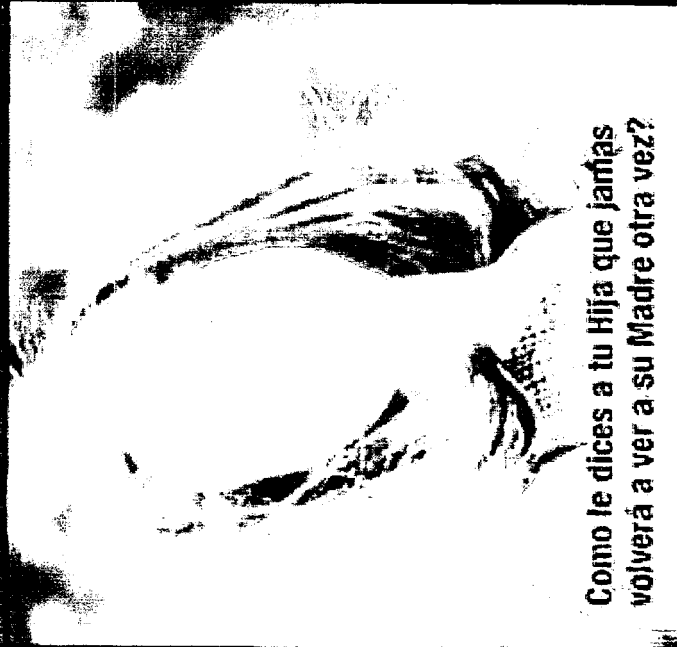
Lend Lease

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- Lend Lease Americas businesses
 - Bovis Lend Lease
 - Actus Lend Lease
 - REI / King of Prussia
- Bovis Lend Lease
 - Strong diversified construction management business
- Actus Lend Lease well positioned in US military housing privatization
- Strong record - consistent returns above cost of capital
- Strong growth outlook across the business

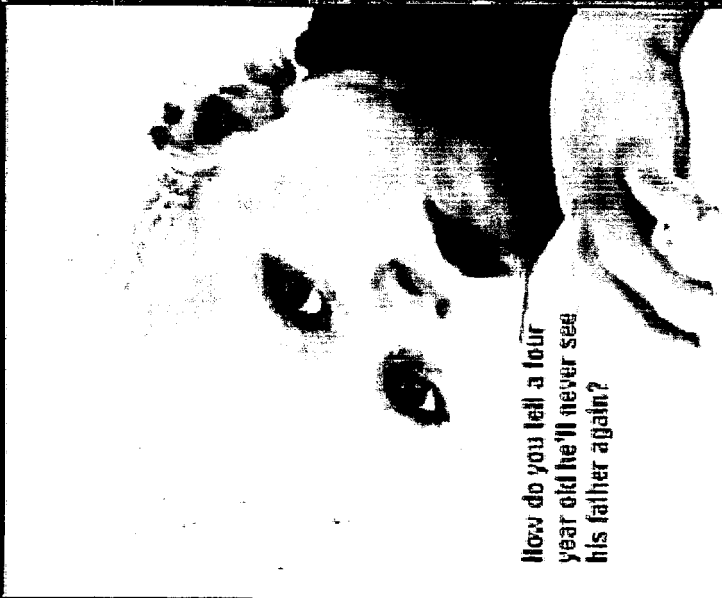
Lend Lease



Como le dices a tu Hija que jamás
volverá a ver a su Madre otra vez?

Aetius
Lend Lease

Incident & Injury Free



How do you tell a four
year old he'll never see
his father again?

Lend Lease

Incident & Injury Free

Injury & Incident Free Process



Bovis Lend Lease is committed to making safety a core value in our organization. This process is called Incident & Injury Free (IIF). It represents the heart of our entire EHS system.

- The IIF process addresses the human side of safety. It attempts to engage workers and managers on a personal level.
- This improvement process involves aligning our entire business around safe work.
- All Bovis Lend Lease employees worldwide have attended either two-day IIF leadership commitment workshops or 4-hour IIF orientation.
- Each regional office globally has developed a safety action plan to include budget, communications, and schedule to sustain the process.
- We require subcontractor foremen working on our project to attend Supervisor/Foremen IIF Skills Workshops.
- Moving forward, we are reaching out to our clients, subcontractor owners, competitors, and union affiliates worldwide, to gain a shared commitment.

Our Commitment



- **The Right Thing to Do**

- We believe that working Incident & Injury Free is a choice and a basic human right.
- The leaders in the construction industry will be those who succeed in the transformation to making an Incident & Injury Free industry a given.
- We recognize that this vision is achievable if we are committed and this commitment requires taking a personal stand, great courage and trust.

- **The Smart Thing to Do**

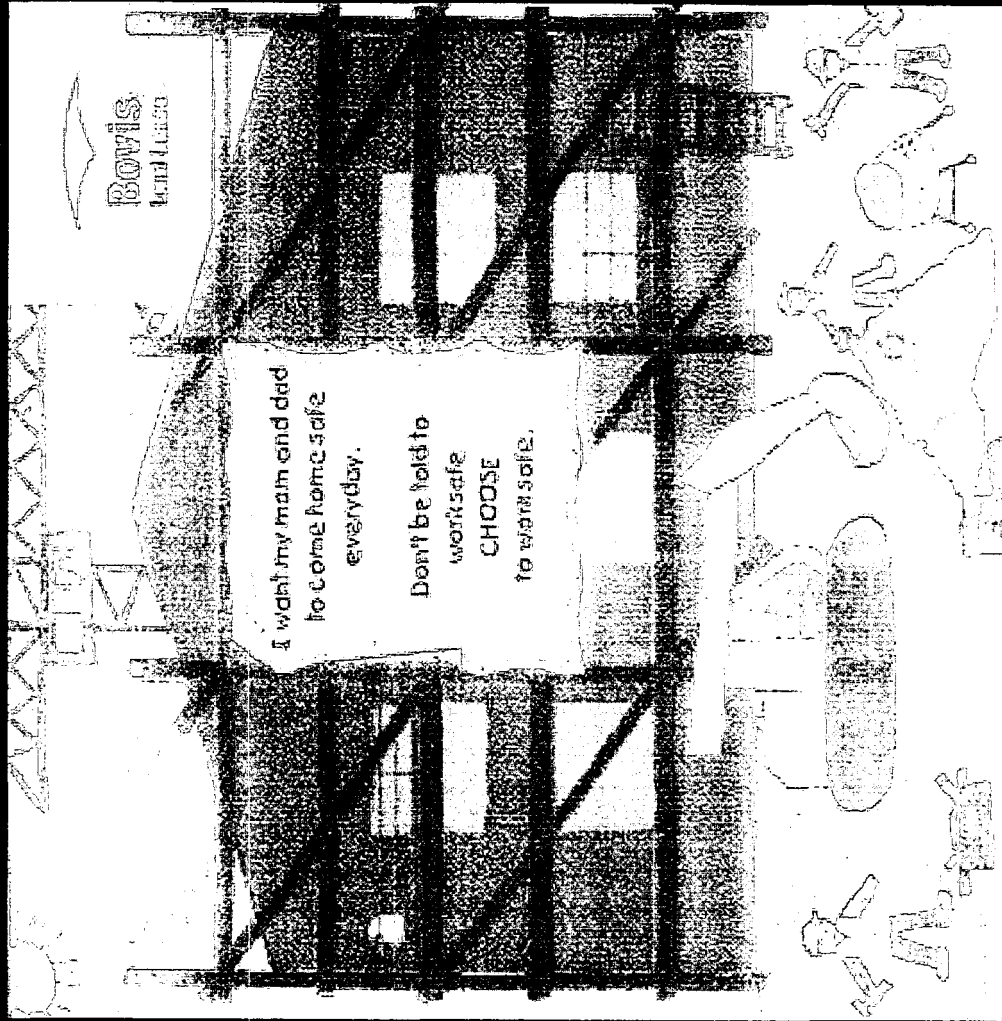
- Over 40% of our profits come from clients who demand Incident & Injury Free performance.
- The world's best companies have come to realize that a poor safety record can destroy brands, by undermining productivity, corporate reputation and financial performance.
- This is why fortune 500 companies have made excellence in safety a focus for their culture and often their business model.



- **Incident & Injury Free is a commitment, both personal and organizational, to create an existence absent of incident and injury.**
 - It is not a goal, or a result, or a trophy to seek and acquire.
 - It is a mindset intolerant of any level, frequency, or severity of incident or injury.
 - With Incident & Injury Free, people go beyond learning how to avoid what they do not want, and learn how to generate what they do want.

- **Safety is value-based, not priority-based.**
 - Safety is not in competition with personal or organizational priorities.
 - Doing something safely is recognized as an inseparable element of “doing it right,” just as much as efficiency, quality, productivity, environmental and social responsibility, or any other criteria of excellence.

Lend Lease



Product & Injury Free



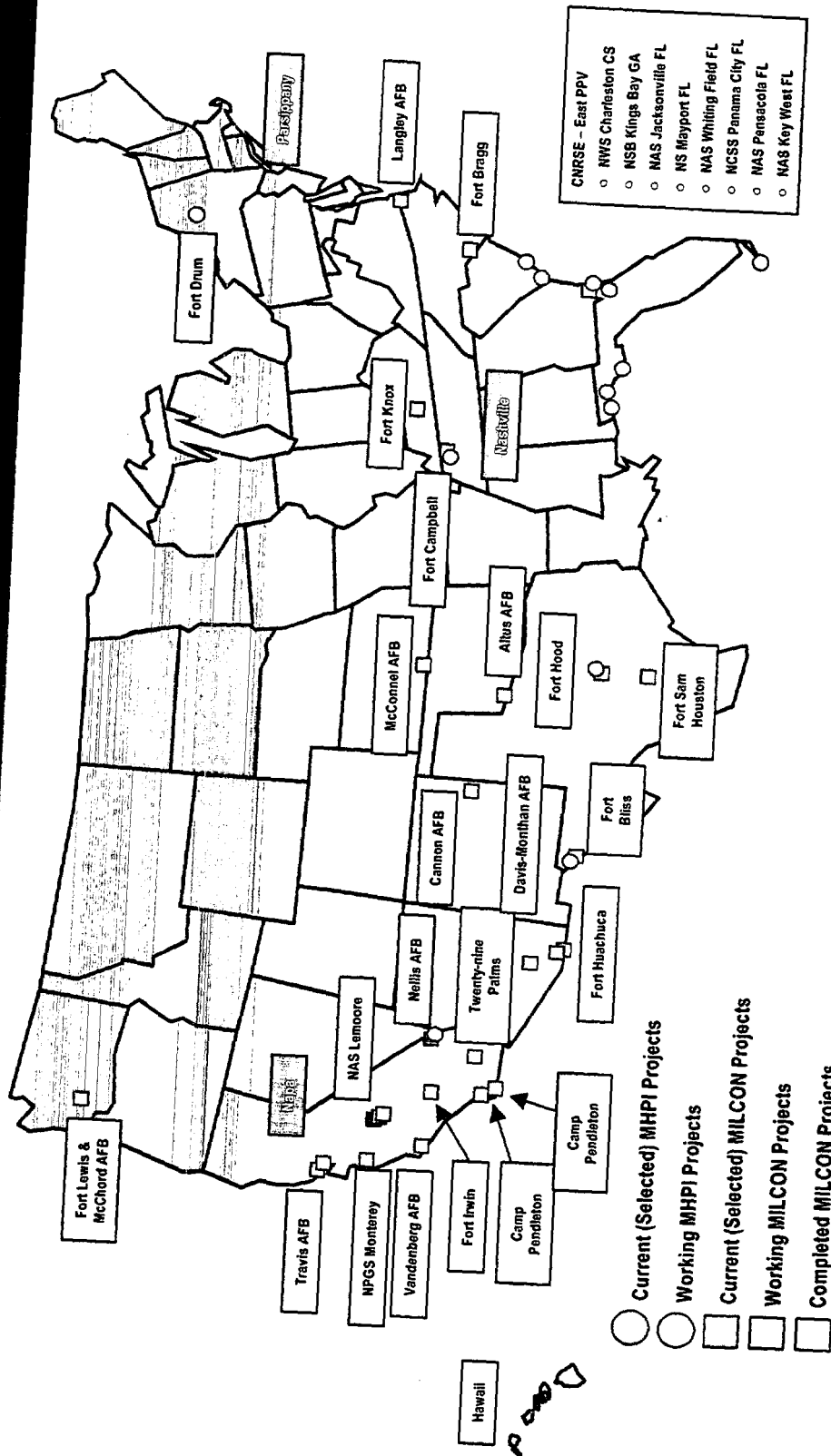
THE BILLS

Lend Lease

Doing Lend Lease United States



Lend Lease





- On July 8, 2004 the U.S. Court of Federal Claims rendered a decision enjoining the U.S. Air Force and Actus from closing the Hickam AFB Project.
- The Court ordered the Air Force to either confirm or amend the Hickam AFB Solicitation and to re-open bidding to Actus and Hunt Building Company, LTD (the protesting party).
- The Air Force is separately considering its options, which include, but are not necessarily limited to, appealing the decision, re-opening bidding in accordance with the Court's order or terminating the solicitation and perhaps combining the existing Hickam project with the proposed Hickam Phase II project in a new, larger project.
- The Air Force and Actus each have 60 days from the entry of the Court's order to commence an appeal.



Lend Lease

Our Competitive Advantages



Our Competitive Advantages

- Respected brands
- Great people
- Good market position and geographic presence
- Consistent performance
- Proven operational discipline and risk management

Strong and Double Lend Lease US Business Model



Lend Lease

- Strong financial position
- Bonding capacity
- Varied market sector mix
- Low risk delivery model
- High repeat customer base - 80%+
- Local/global expertise



Lend Lease

Summary

Summary



- Established market position at relatively low capital cost
- Strong market positions in key American markets
- Longer term earnings security from Actus and King of Prussia
- Track record of profit growth since acquisition of Bovis by Lend Lease
- Potential to develop Urban Communities business through Lend Lease US' market position and Lend Lease Group skills
- Operational efficiency





Risk Management & Operational
Efficiency



Risk Management Structure

Risk Control Group

Simon Hickey
CFO

Ed Ayuso

Mark Nelson
EVP

Jim Dietrich
EVP

Wayne Hitches

Ron Oakley
CEO

Risk
Managers

Ops

Mike Feigin
Head of Risk

Jeff Arfsten
EVP

Larry Atkins
EVP

Mike Killbridge

Mike Beeson



- Identifies major areas of risk and who must approve them at Corporate and within the Business Unit.
- Financial, Operational, and Business Processes.
- Touches different parts of the decision process.
- Includes Guidances on business processes like joint ventures and parent company guarantees.

Global Minimum Project Standards (GMP3)

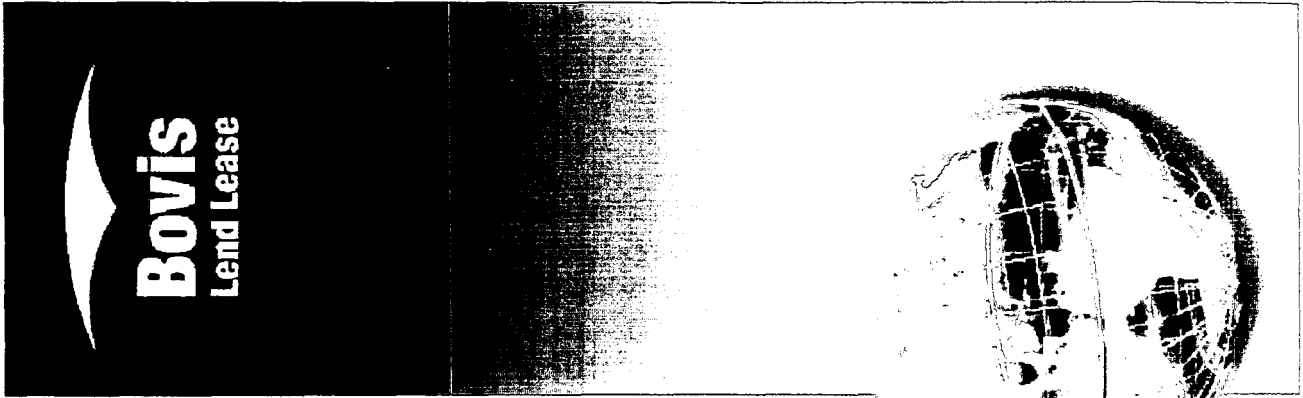


- 1 Go/No Go
- 2 Conversion Strategy
- 3 Conversion/Investment Authorization
- 4 Project Profit Plan
- 5 Pre-Commitment Review
- 6 Change Management
- 7 Project Financials – Cost Reporting
- 8 Project Reviews
- 9 Commission/Service/Construction Authorization
- 10 Project Closeout



Global Minimum Project Standards
Bovis Lend Lease Americas Steps

Step	GMPS #	Standard
1	1,2,3	Go/No Go
		Conversion Strategy
		Conversion/Investment Authorization
2	4	Project Profit Plan
3	5	Pre-Construction/Consultant Services Authorization
4	9	Commission/Service/Construction Authorization
5	8	Project Reviews
	7	Project Financials – Cost Reporting
	6	Change Management
6	10	Project Closeout

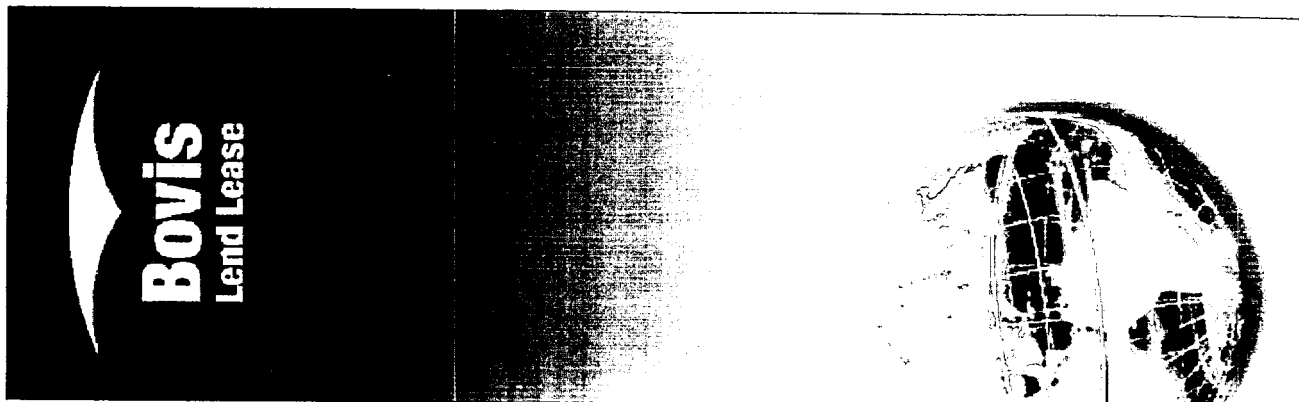


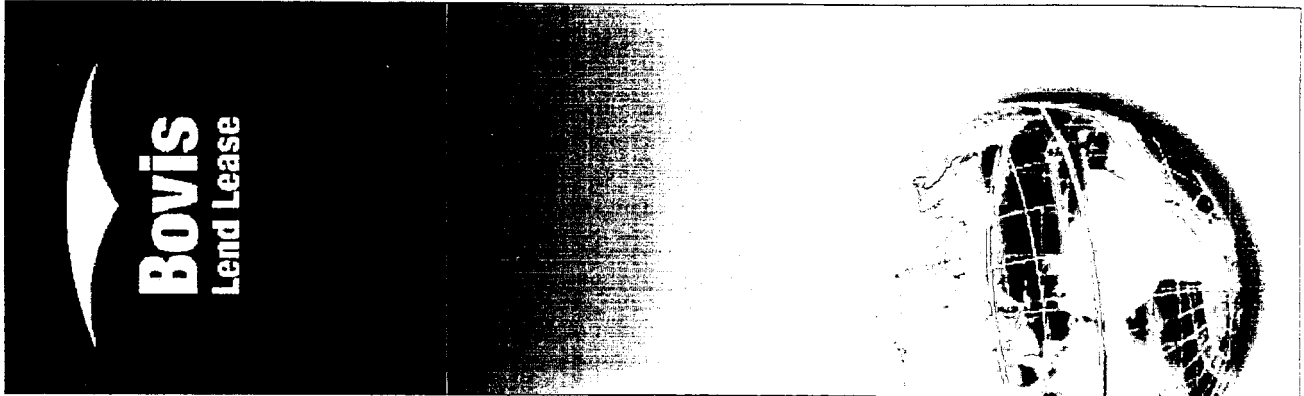
Bovis Lend Lease - Americas

Pete Marchetto

Agenda

- Geographic Area
- Regional Organization
- Market Attractiveness
- Competitive Position





Agenda

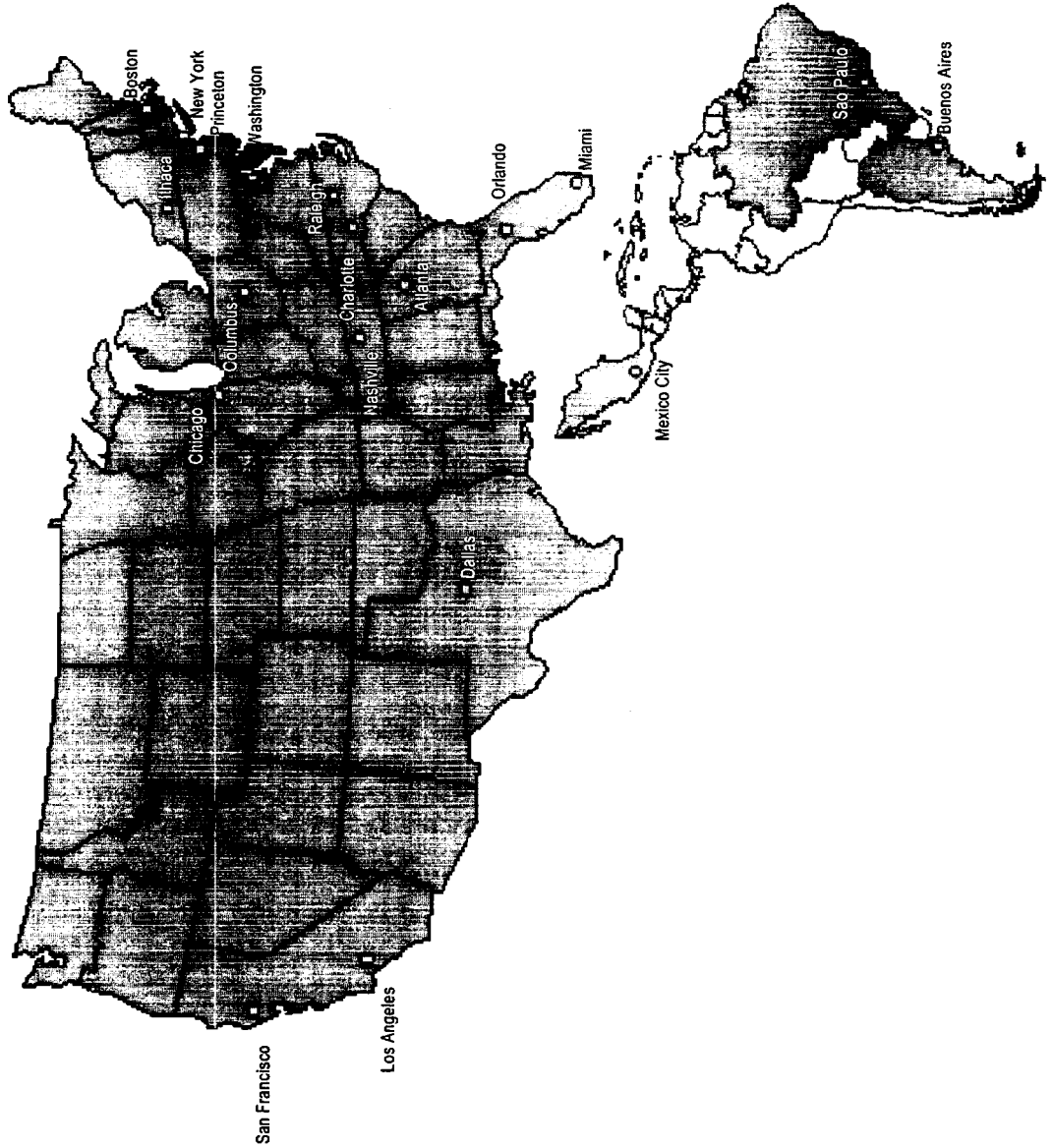
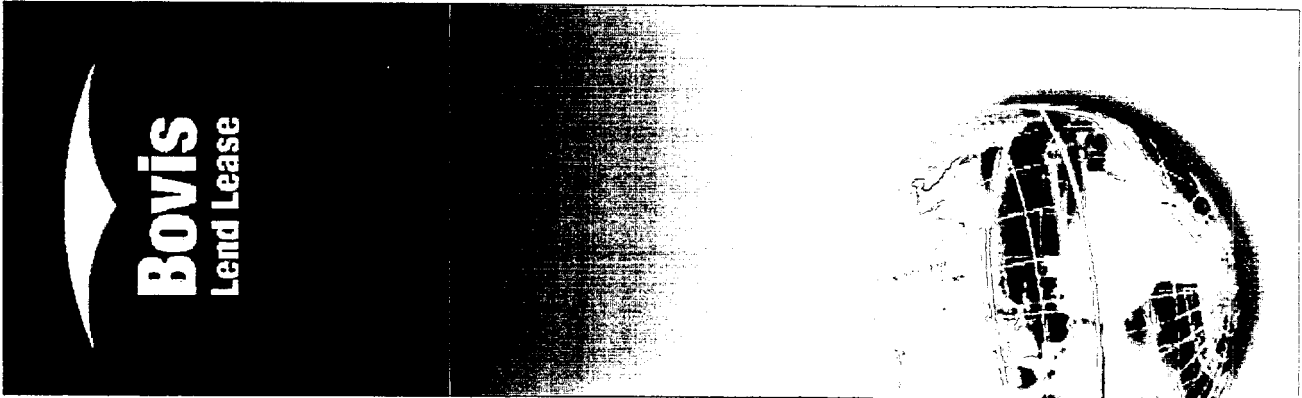
- Geographic Area

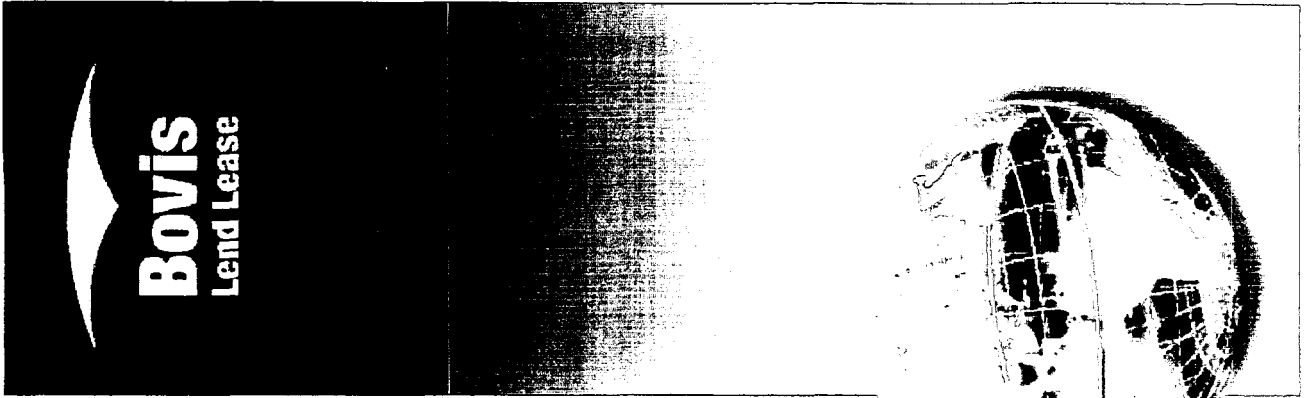
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Geographic Area — Bovis Lend Lease Americas





Agenda

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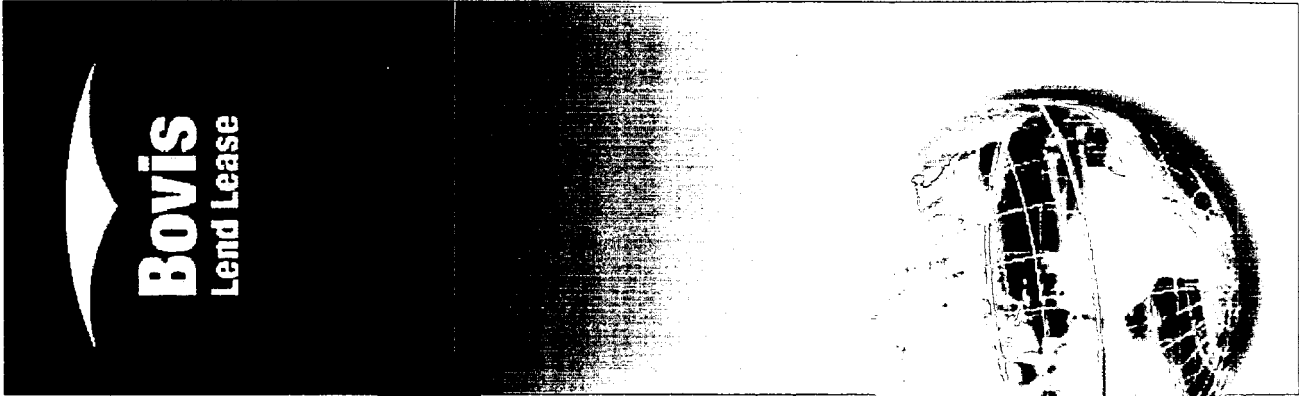
○ Regional Organization

○

○

Bovis Lend Lease Americas

2,193 - Total Regional Staff Resources



PETE MARCHETTO
 Chief Operating Officer

JEFF ARFSTEN
 Chicago
 Total 347 employees

JEFF REIMER
 Chicago
 168 employees

GEORGE KEPPLER
 Columbus
 39 employees

BRUCE BERRARDI
 San Francisco
 46 employees

TODD PENNINGTON
 Los Angeles
 95 employees

LARRY ATKINS
 Charlotte
 Total 630 employees

MIKE HAMPTON
 Atlanta
 50 employees

LOUIS MOSLEY
 Charlotte
 156 employees

JEFF JONES
 Dallas
 29 employees

STEVIE HOOD
 Miami
 82 employees

TERRY BRANTLEY
 Nashville
 107 employees

ROD GREACH
 Orlando Healthcare
 69 employees

BRAD ELLER
 Raleigh
 113 employees

MARK MELSON
 New York
 Total 1,161 employees

JOE FARRELL
 Boston
 104 employees

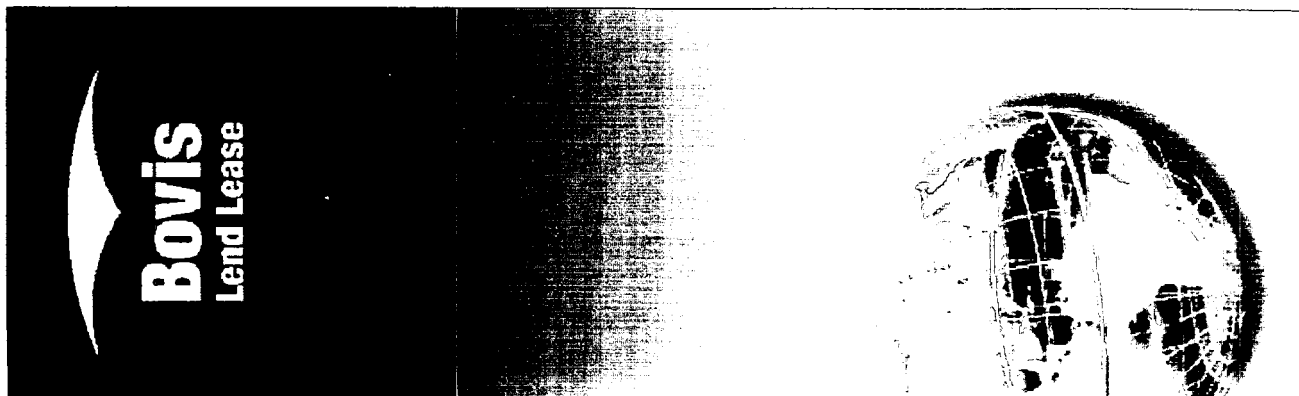
MARK BALLING
 Ithaca/Upstate NY
 53 employees

JAMES ABADIE
 New York
 388 employees

BOB THOMSEN
 Princeton
 218 employees

STEVE CONLEY
 Washington DC
 198 employees

Eduardo Sposito
 Latin America
 Total 55 employees



Agenda

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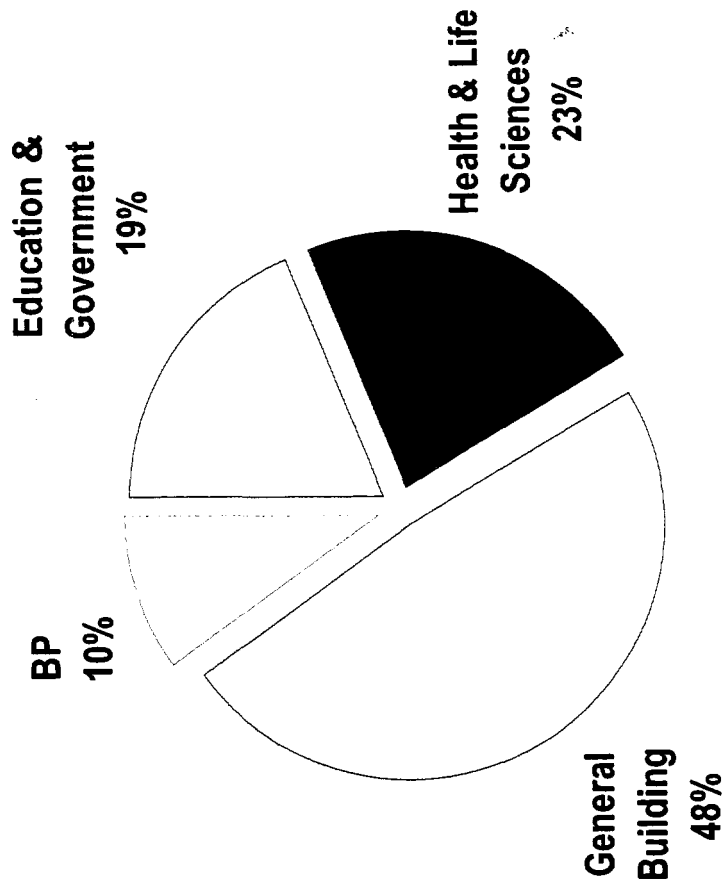
○

○ **Market Attractiveness**

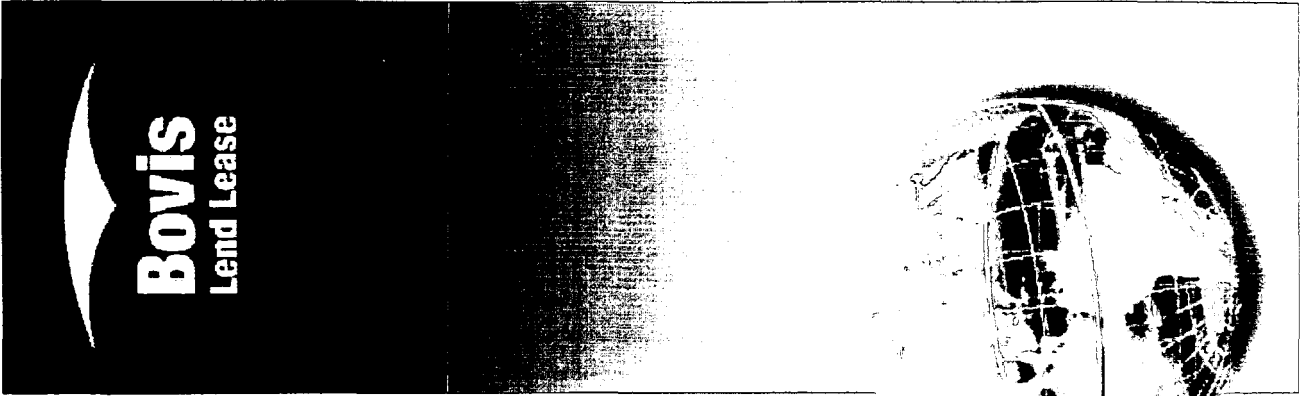
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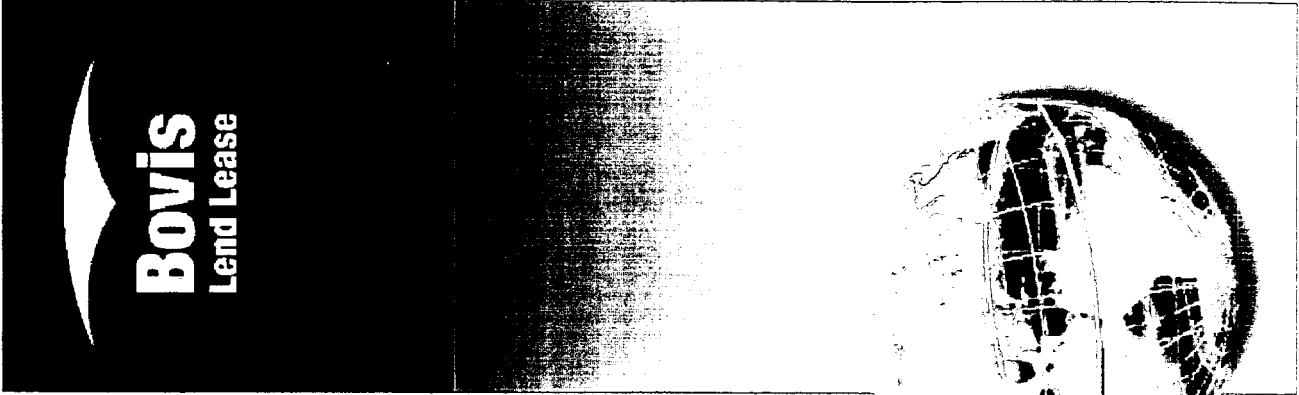
Market Attractiveness Sector Portfolio

GPM % of Total by Sector

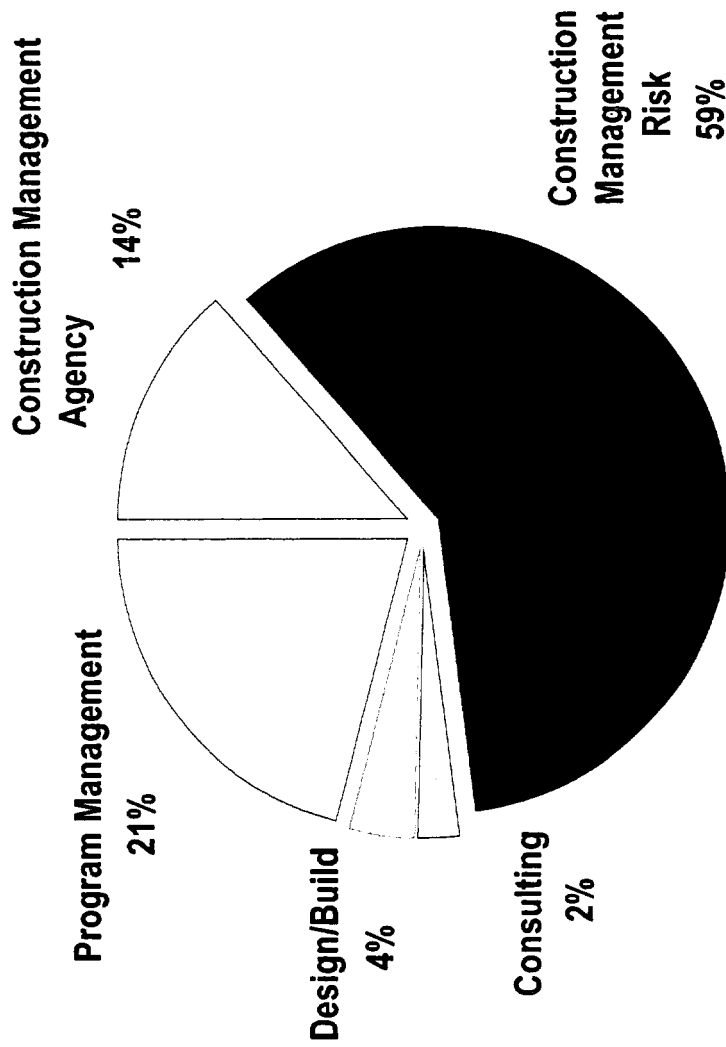


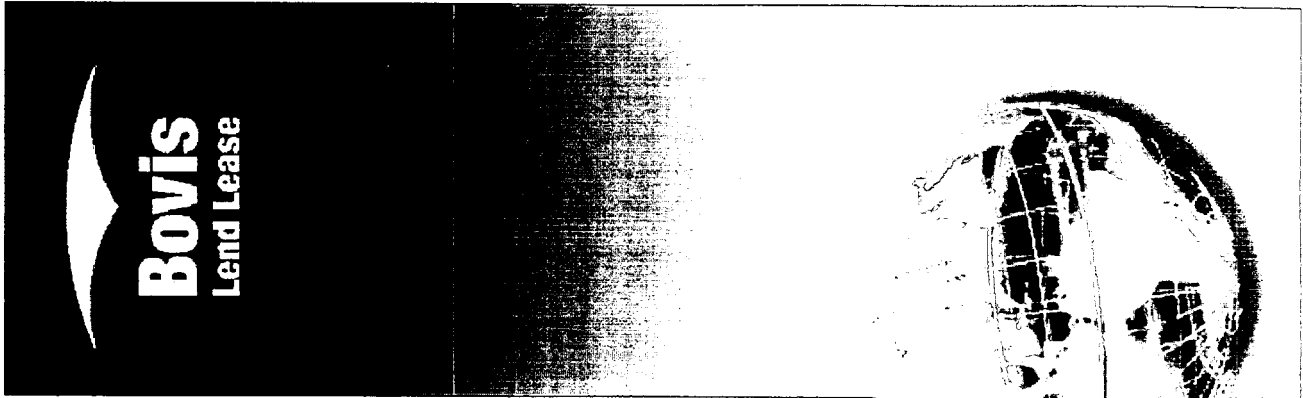
Note: GPM = Gross Profit Margin



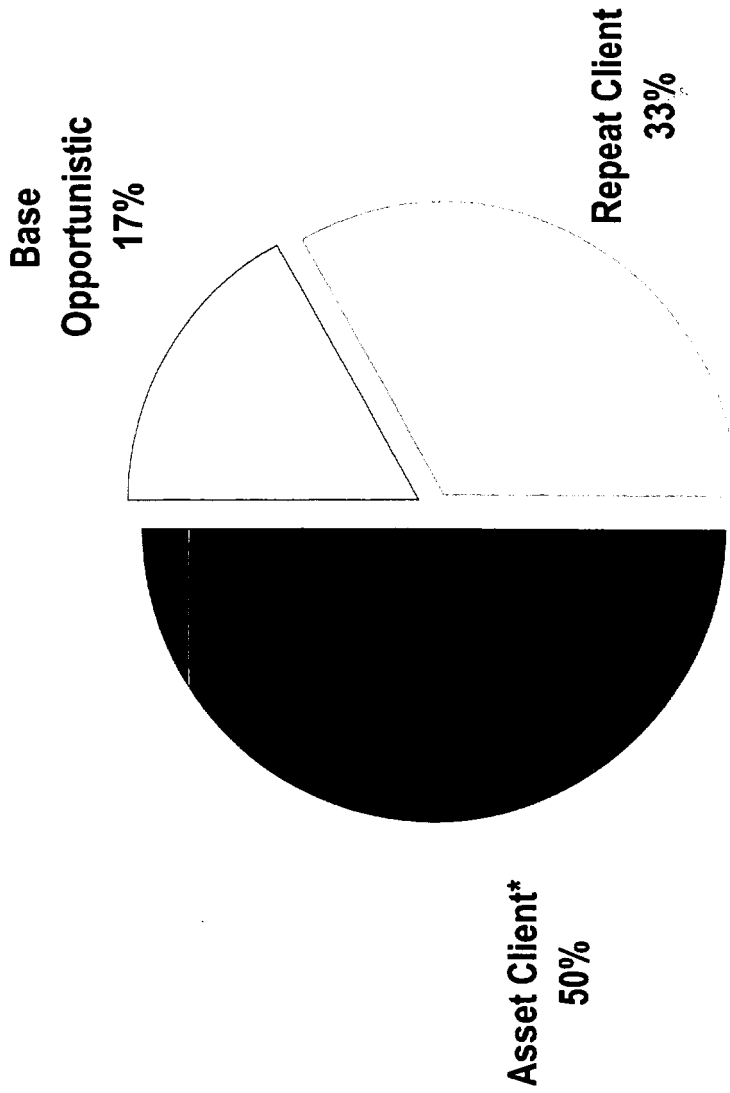


Market Attractiveness Service Offering Mix - % of GPM





Market Attractiveness
Client Offering Mix - % of GPM



* Asset Client includes BP and Pharmaceutical (Princeton)

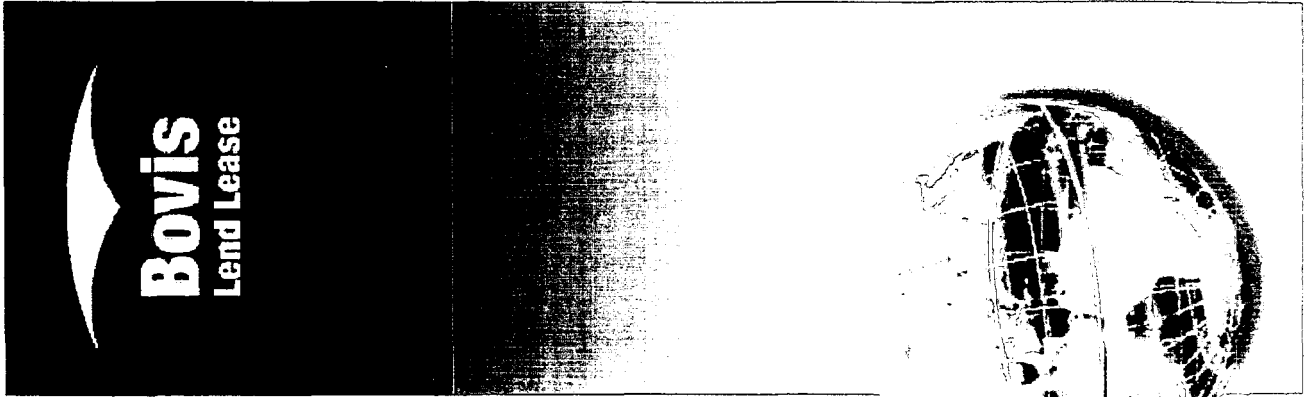
Competitors & Market Ranking

Contracting Revenues for 2003

2004	2003	Firm
1	1	Bechtel, San Francisco, Calif
2	3	Centex, Dallas, Texas
3	6	KBR, Houston, Texas
4	2	Fluor Corp., Aliso Viejo, Calif.
5	4	The Turner Corp., Dallas, Texas
6	5	Skanska USA Inc., Whitestone, N.Y.†
7	7	Peter Kiewit Sons' Inc., Omaha, Neb.
8	8	Bovis Lend Lease, New York, N.Y
9	16	Foster Wheeler Ltd., Clinton, N.J.
10	10	The Shaw Group Inc., Baton Rouge, La

- Bovis Lend Lease has ranked 8th among the top 400 Contractors by ENR magazine, May 17, 2004 issue. This is our second year as the 8th largest (have been in the top 10 for the last 5 years).

* Source – ENR Magazine



Competitors & Market Ranking Construction Management at Risk

2004	2003	Firm
1	1	The Turner Corp., Dallas, Texas
2	2	Skanska USA Inc., Whitestone, N.Y.
3	28	Bechtel, San Francisco, Calif.
4	3	Bovis Lend Lease, New York, N.Y.
5	7	Fluor Corp., Aliso Viejo, Calif.
6	4	Gilbane Building Co., Providence, R.I.
7	5	Structure Tone Inc., New York, N.Y.
8	6	J.E. Dunn Group, Kansas City, Mo.
9	9	The Whiting-Turner Contracting Co., Baltimore, Md.
10	10	DPR Construction, Redwood City, Calif.

- Rankings are based on 2003 revenue in \$ millions from "at-risk" construction management or project/program contracts where the firm is exposed to financial responsibilities and risk similar to those of a general contractor.

* Source - ENR Magazine

Bovis
Lend Lease

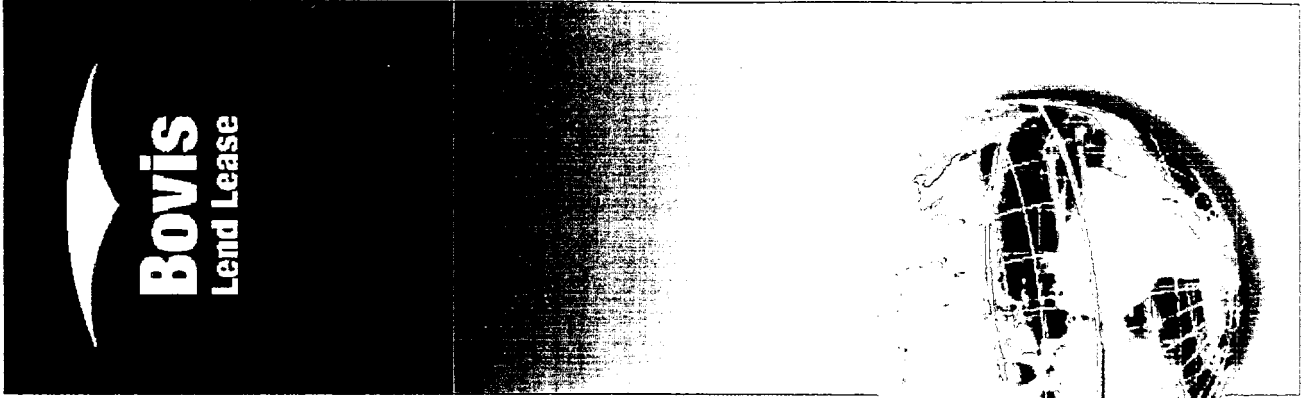


Competitors & Market Ranking Construction Management (fee)

2004	2003	Rank	Company
1	3		CH2M Hill Cos. Ltd., Denver, Colo.
2	6		Parsons Brinckerhoff, New York, N.Y.
3	8		Jacobs, Pasadena, Calif.
4	4		URS, San Francisco, Calif.
5	5		Parsons, Pasadena, Calif.
6	10		Bechtel, San Francisco, Calif.
7	11		The Turner Corp., Dallas, Texas
8	7		Bovis Lend Lease, New York, N.Y.
9	9		Washington Group Int'l, Boise, Idaho
10	13		Heery International Inc., Atlanta, Ga.

- Companies are ranked based on total 2002 revenue in \$ millions for construction management or project/program management services performed as a professional service for a fee.

* Source - ENR Magazine



Market Attractiveness

Profile of Projects Underway — Americas

Office	Number of Assignments	Total Contract Value \$million
New York	135	\$2,646
Ithaca	14	\$12
Boston/Hartford	9	\$440
Princeton	27	\$399
Washington	27	\$742
Chicago	18	\$571
Columbus	12	\$55
Carolinas	30	\$786
San Francisco	6	\$381
Los Angeles	9	\$36
Nashville	16	\$375
Atlanta	4	\$40
Florida	17	\$377
Dallas	4	\$121
Latin America	7	\$2
Total	335	\$6,983

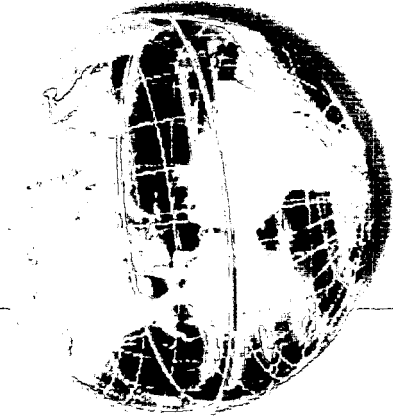
Bovis
Lend Lease

335 active

projects

valued at

\$6.983 billion



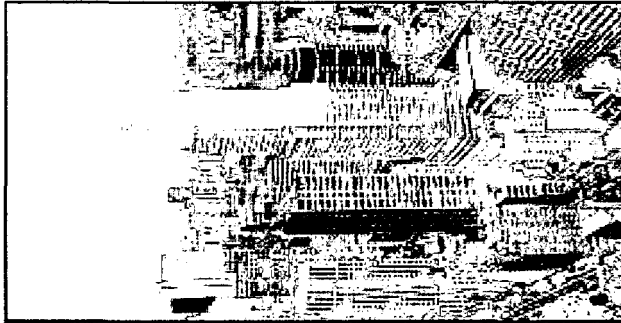
Market Attractiveness
Profile of Projects Underway — New York

*135 active projects
valued at \$2.6 billion*

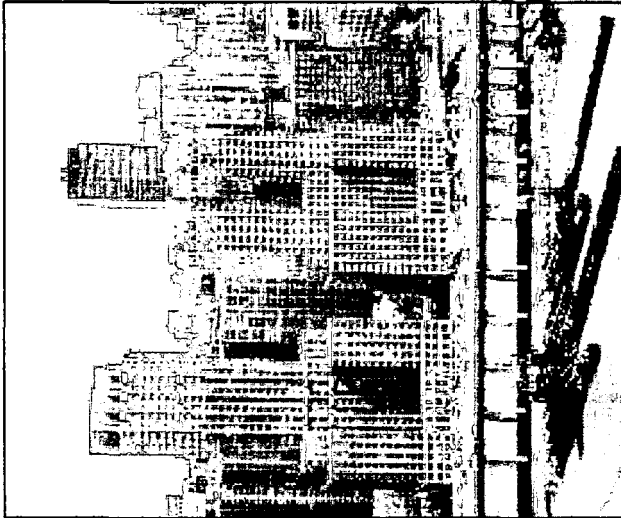
Major Projects...



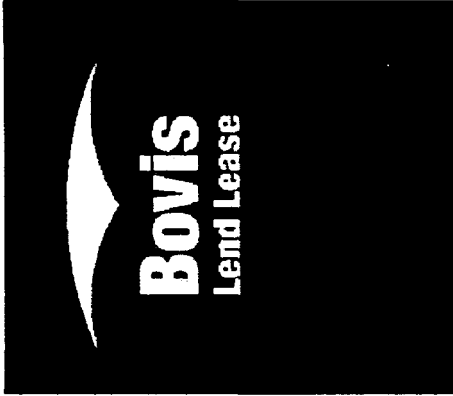
Time Warner Center
New York, New York



731 Lexington Avenue
New York, New York



Trump Place @ Riverside South
New York, New York

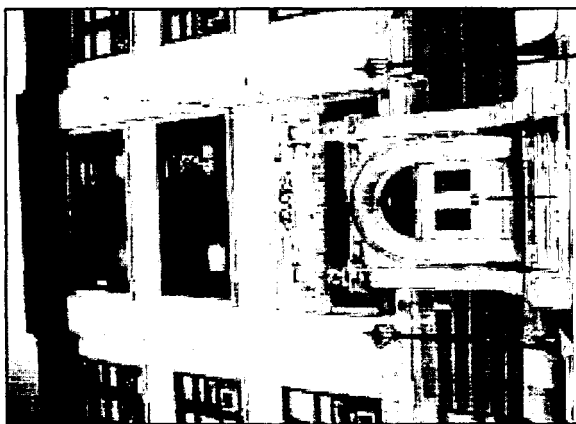


Market Attractiveness

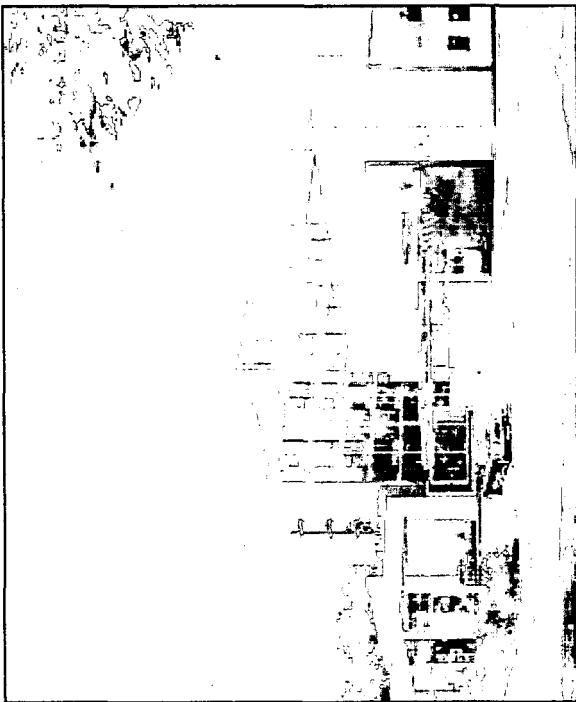
Profile of Projects Underway — Princeton

27 active projects
valued at \$399 million

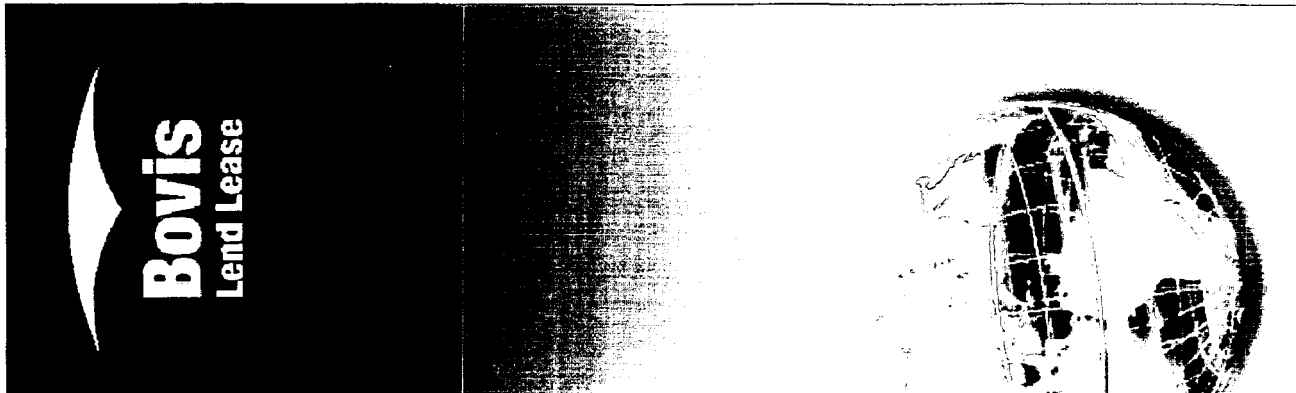
Major Projects...



NJEDA Abbott Schools
New Jersey



Underwood Memorial Hospital
Woodbury, New Jersey



Market Attractiveness

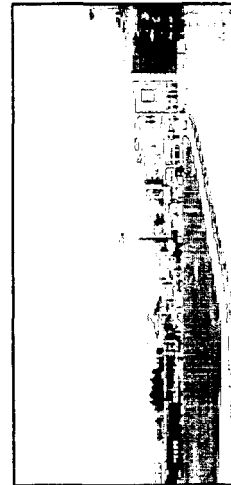
Profile of Projects Underway — Ithaca

14 active projects
valued at \$12 million

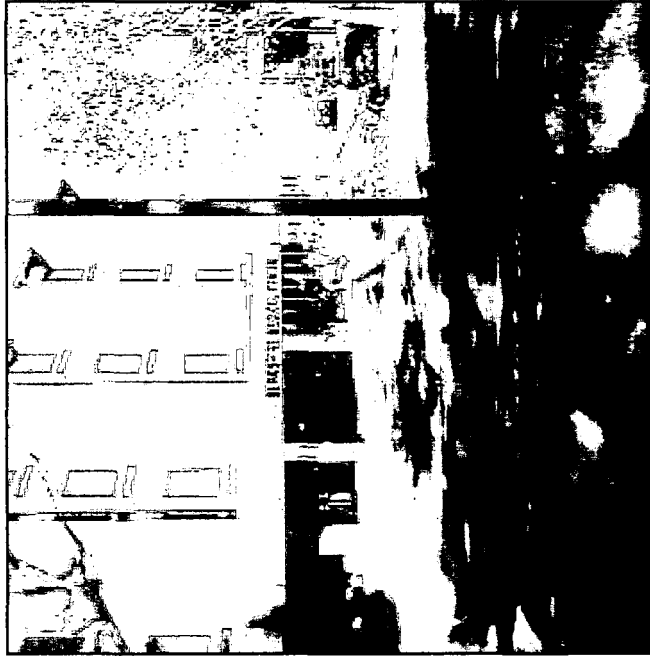
Major Projects...



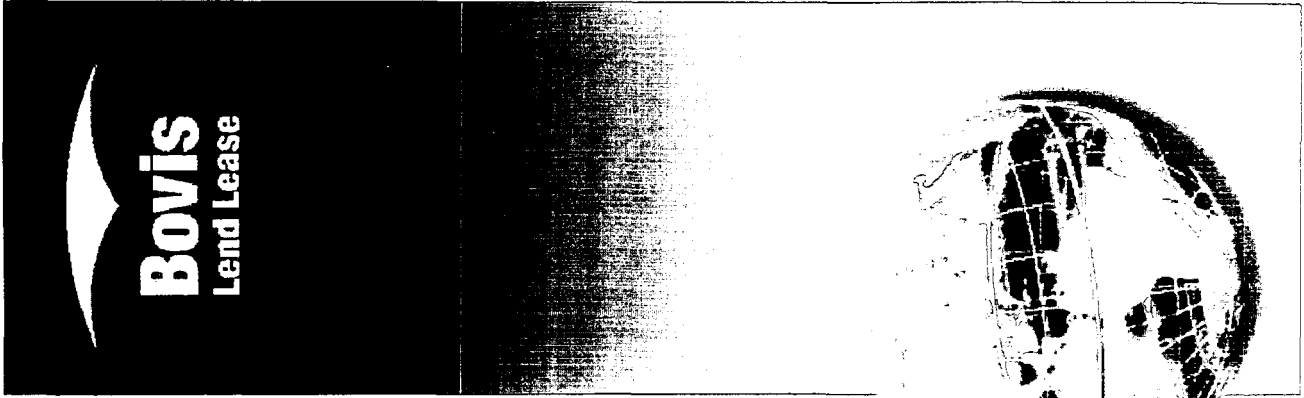
Ulster County Correctional Facility
Kingston, New York



Phelps-Clifton Springs CSD
Clifton Springs, New York



Berkshire Medical Center
Pittsfield, Massachusetts

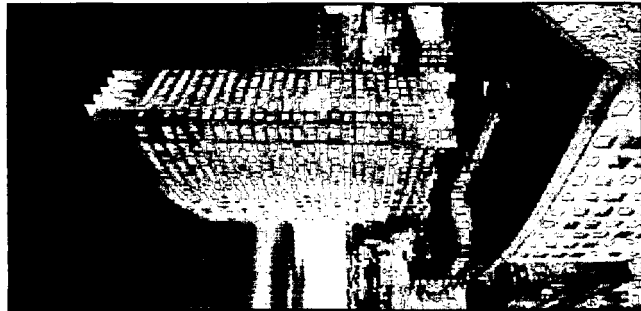


Market Attractiveness

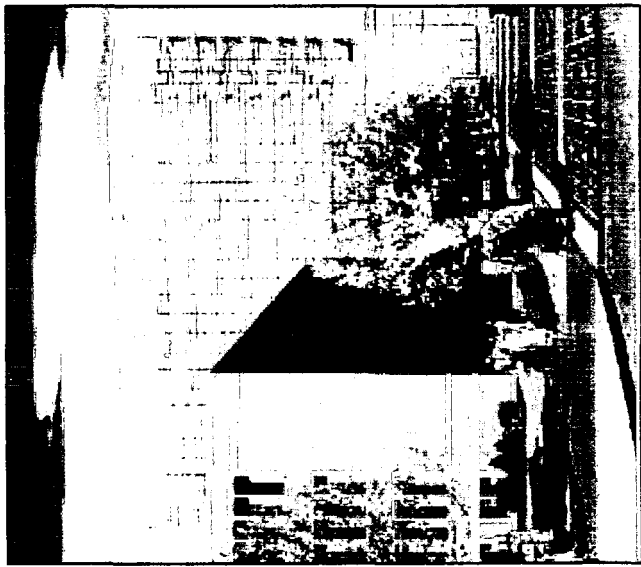
Profile of Projects Underway — Boston

*9 active projects
valued at \$440 million*

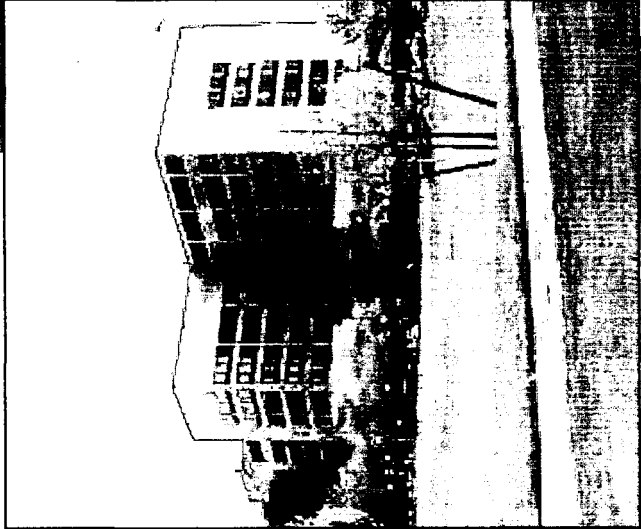
Major Projects...



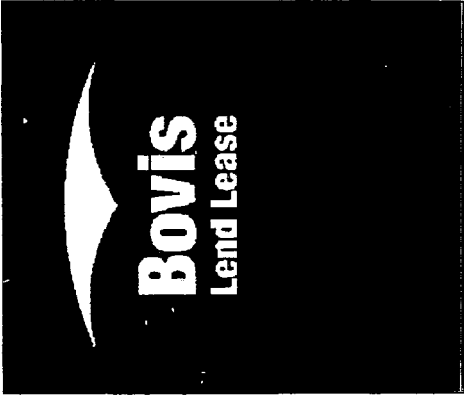
33 Arch Street
Boston, Massachusetts



Merck Boston Research Center
Boston, Massachusetts



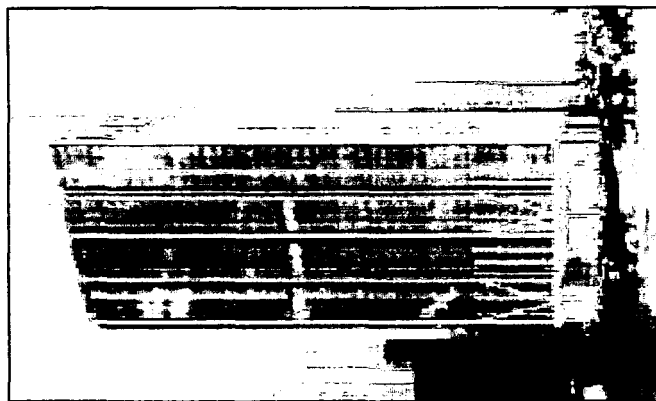
University of Massachusetts
Boston, Massachusetts



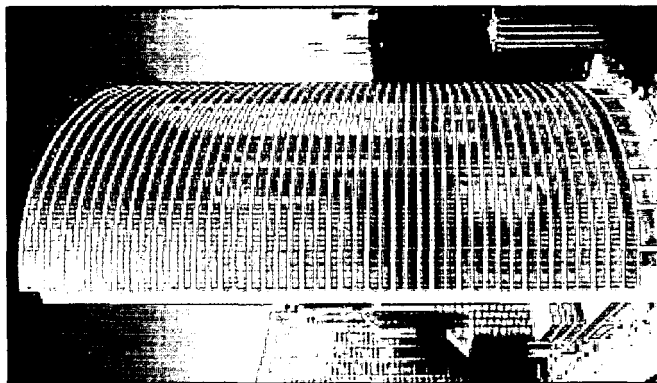
Market Attractiveness
Profile of Projects Underway — Chicago

*18 active projects
valued at \$571 million*

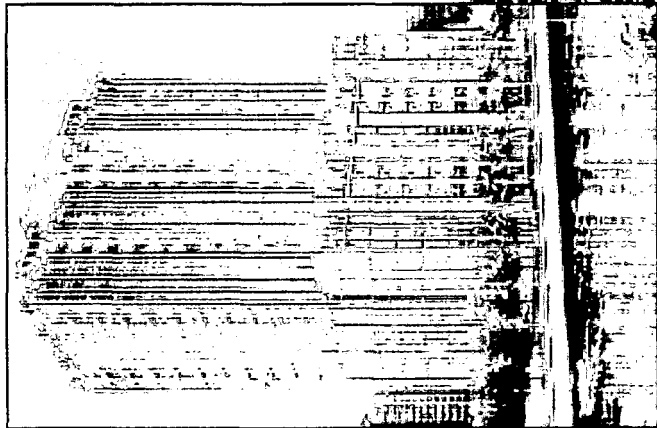
Major Projects...



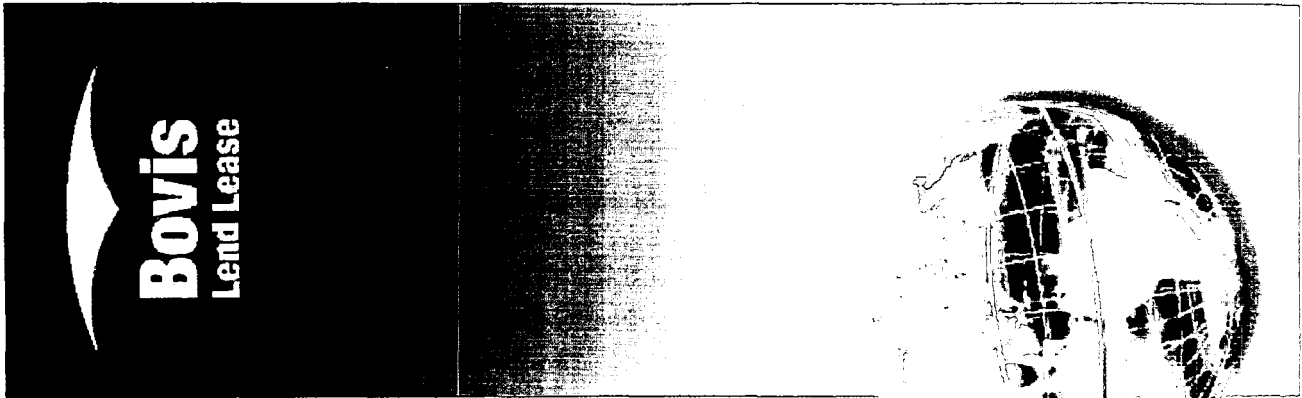
111 South Wacker Drive
Chicago, Illinois



71 South Wacker Drive
Chicago, Illinois



Two River Place
Chicago, Illinois

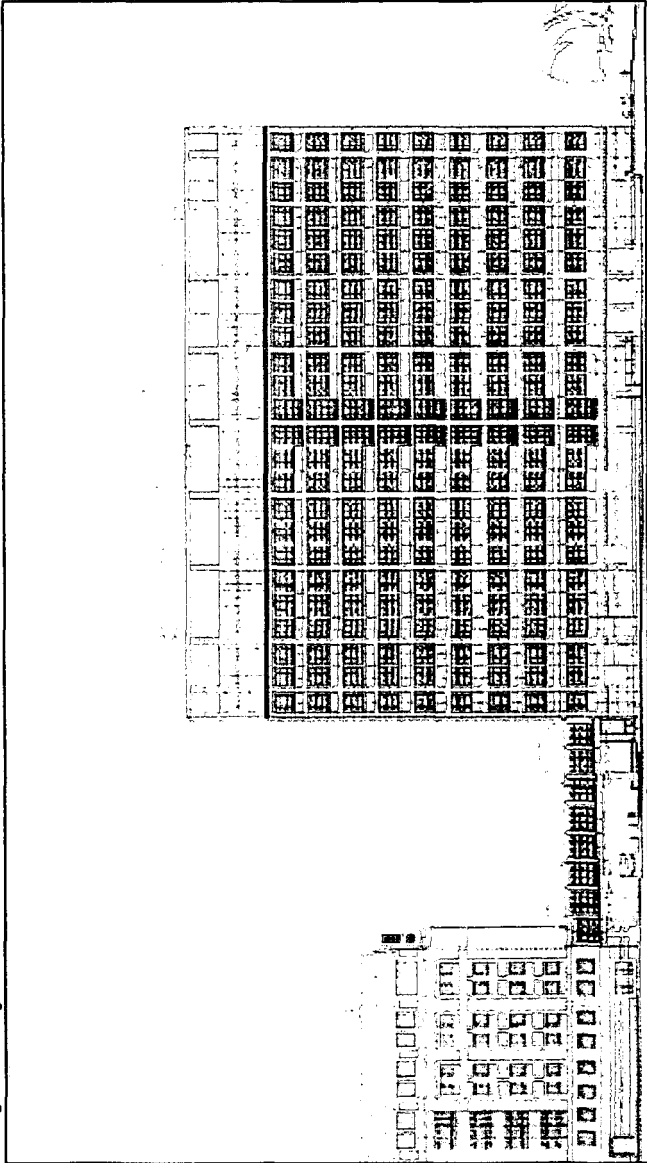


Market Attractiveness

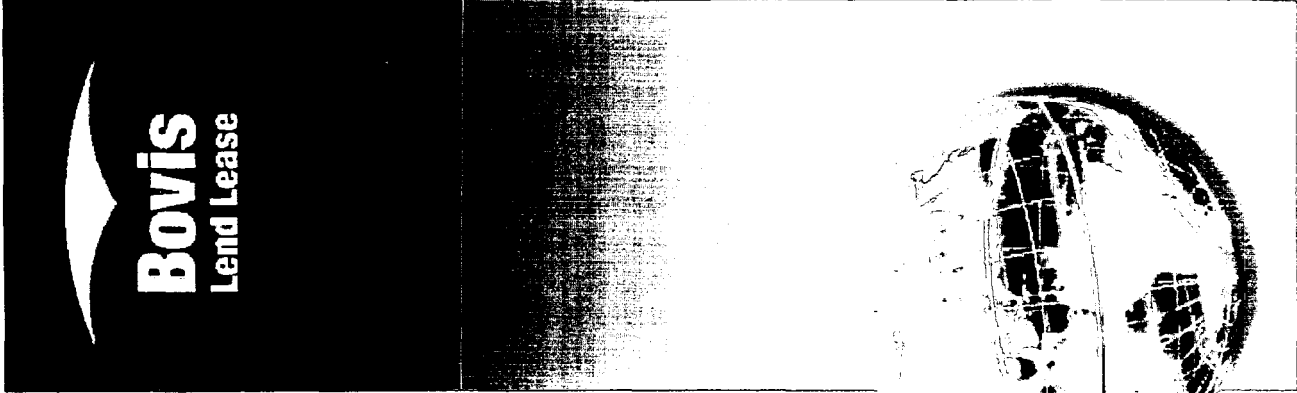
Profile of Projects Underway — Columbus

*12 active projects
valued at \$55 million*

Major Projects...



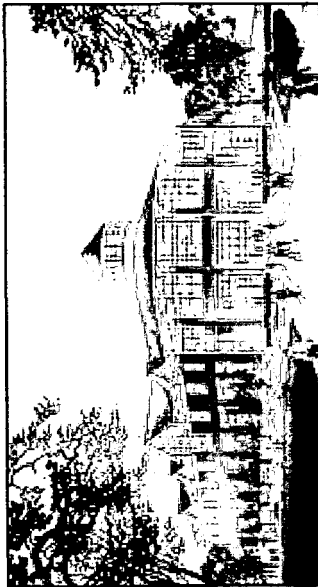
Ohio State University
Columbus, Ohio



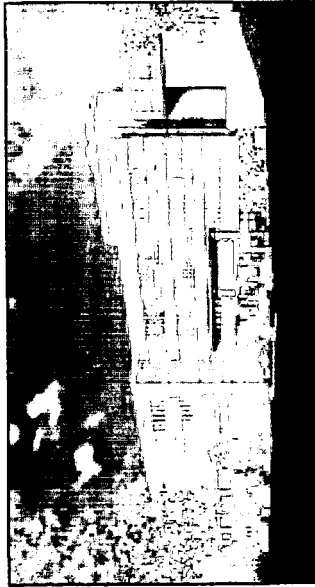
Market Attractiveness

Profile of Projects Underway — Charlotte

Major Projects...



Appalachian State University - Central Library
Boone, North Carolina


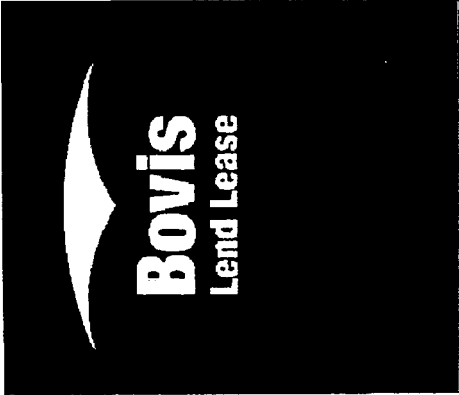


Wake Forest University Baptist - Cancer Center
Winston-Salem, North Carolina

30 active Charlotte &
Raleigh projects
valued at \$786
million



Billy Graham Evangelistic Association
Corporate Headquarters
Charlotte, North Carolina



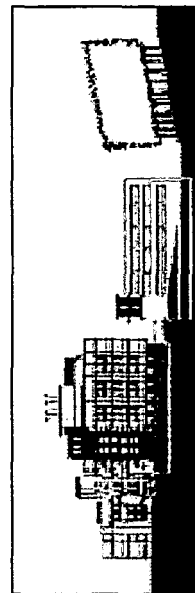
Market Attractiveness

Profile of Projects Underway — Raleigh

Major Projects...



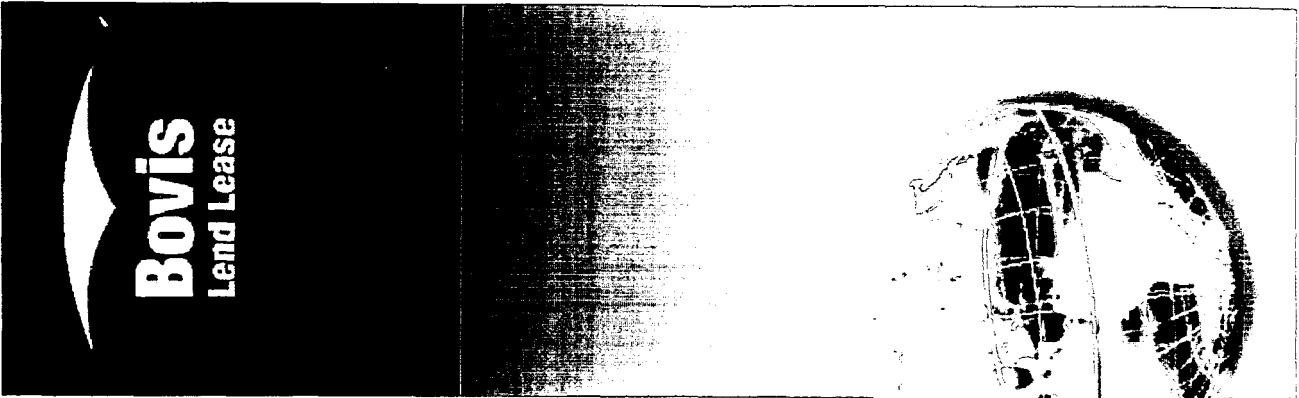
American Tobacco
Raleigh, North Carolina



Duke University Medical - Medical Science Research
Durham, North Carolina



North Hills Mall Development
Raleigh, North Carolina



Market Attractiveness

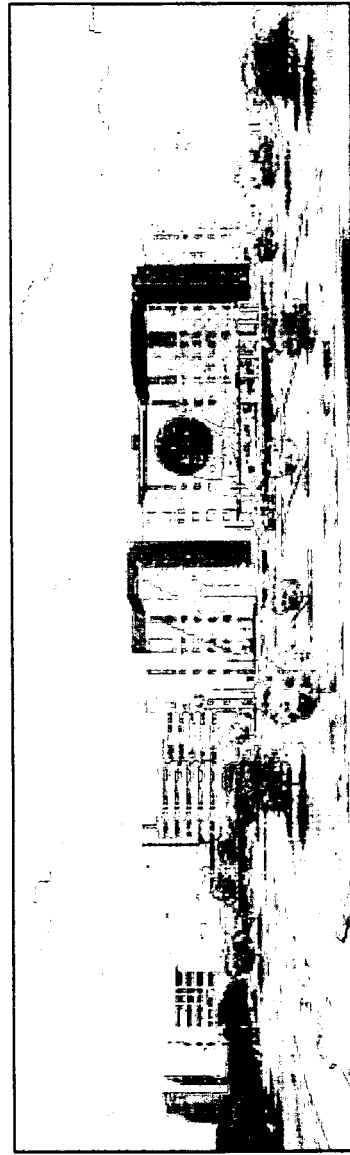
Profile of Projects Underway — Dallas

Major Projects...



St. Mark's Medical Center
LaGrange, Texas

4 active projects
valued at \$121
million



Scott & White Memorial - Center for Advanced Medicine
Temple, Texas



Bovis
Lend Lease

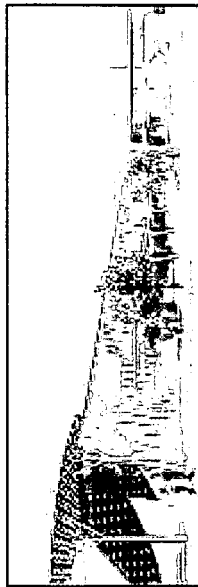


Market Attractiveness

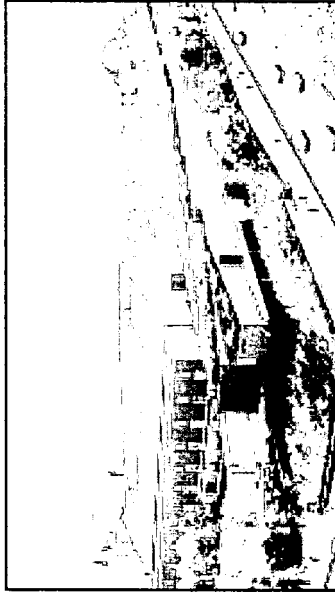
Profile of Projects Underway — Los Angeles

*9 active projects
valued at \$36 million*

Major Projects...



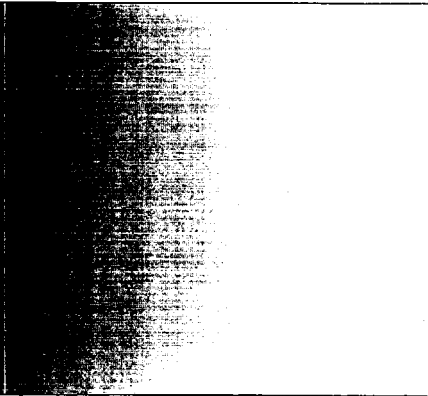
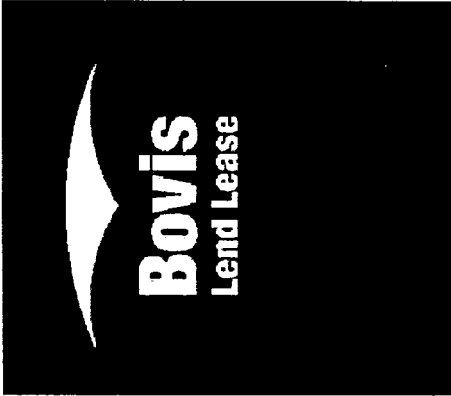
Los Angeles City College - Proposition A Program
Los Angeles, California

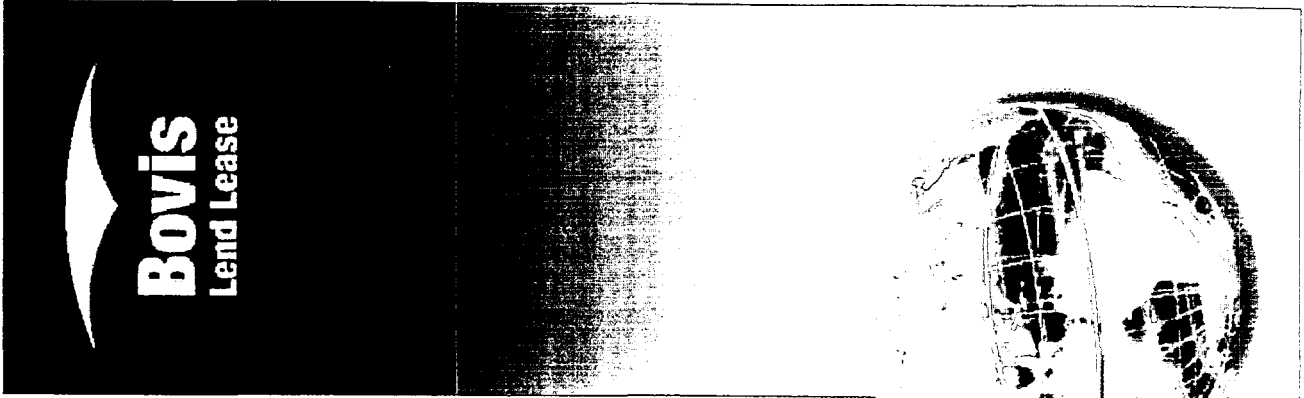


Los Angeles Unified School District, Science Education Resource Center
Los Angeles, California



Long Beach Community College Measure E
Long Beach, California



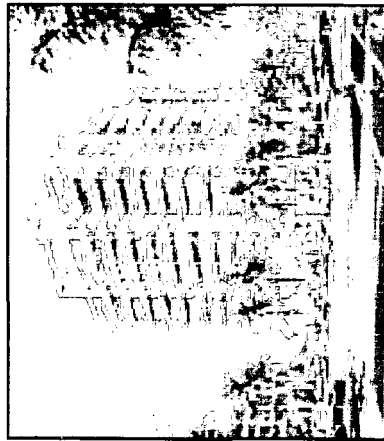


Market Attractiveness

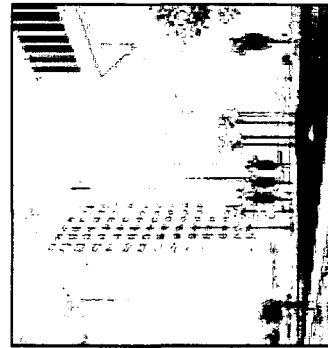
Profile of Projects Underway — Miami

17 active Orlando & Miami projects valued at \$377 million

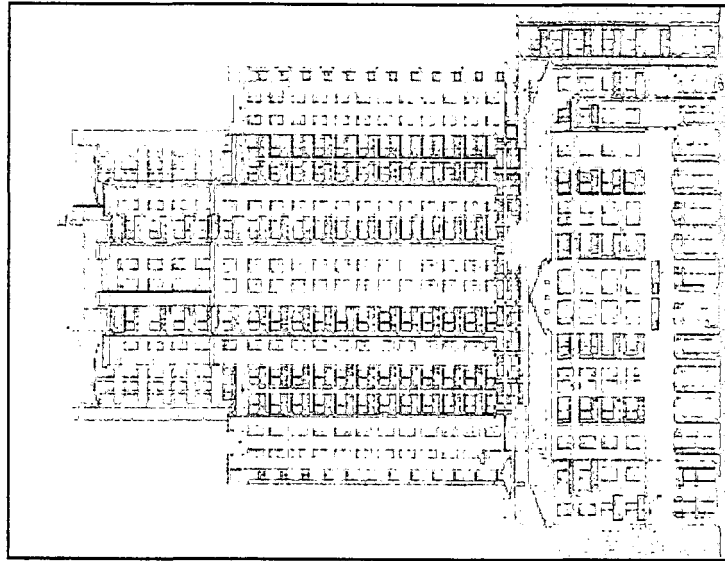
Major Projects...



Azure Condominiums
Surfside, Florida



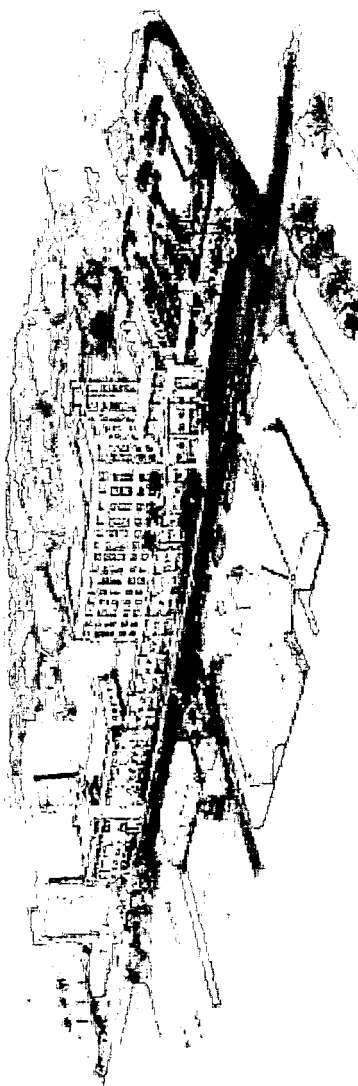
University of Miami Research
Miami, Florida



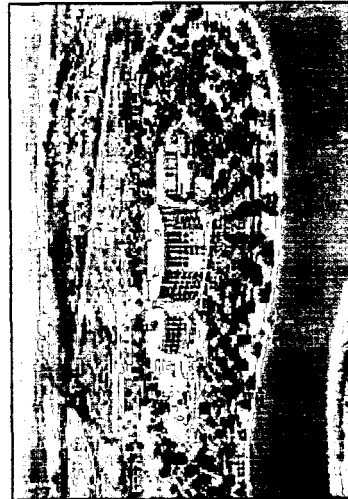
Fairfield @ Dadeland
Kendall, Florida

Market Attractiveness Profile of Projects Underway — Orlando

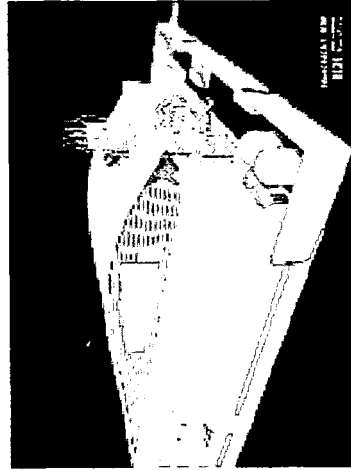
Major Projects...



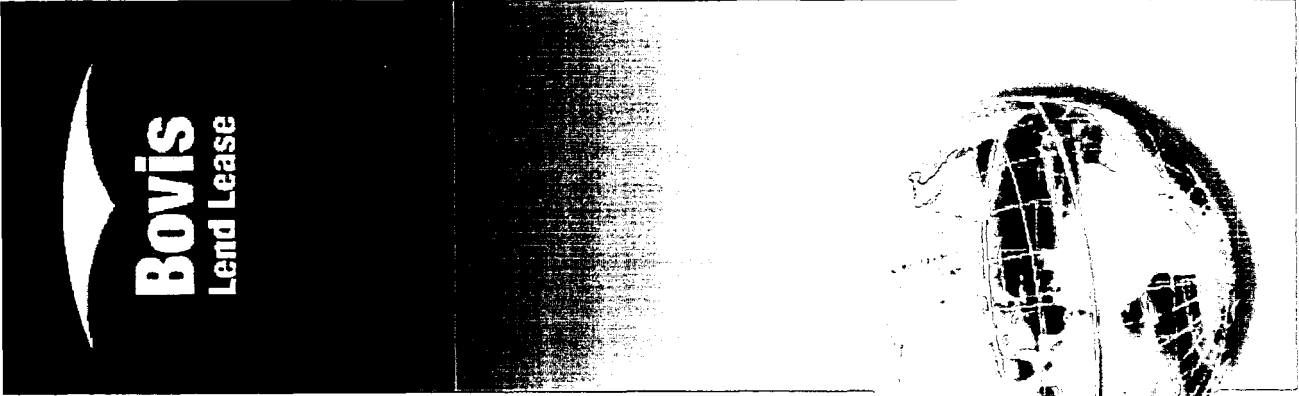
Holmes Regional Medical Center- Heart & Parking
Melbourne, Florida



HealthPark Medical Center Vertical
Expansion
Ft. Myers, Florida



Univ. of S. Florida — Nanotech 1 Facility
Tampa, Florida

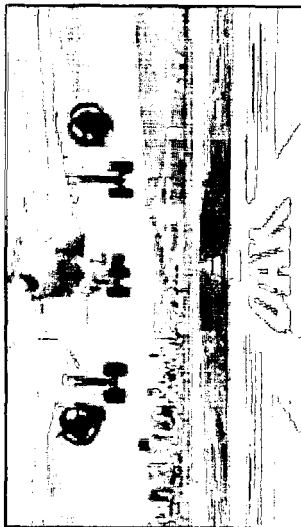


Market Attractiveness

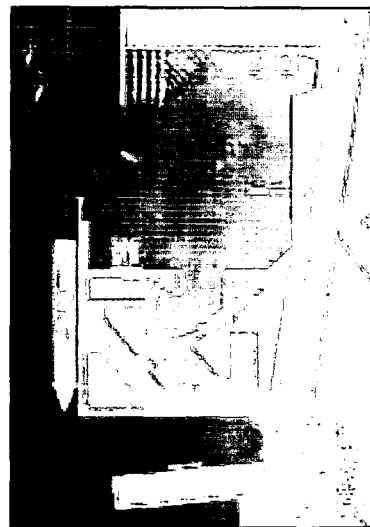
Profile of Projects Underway — San Francisco

6 active projects
valued
at \$381 million

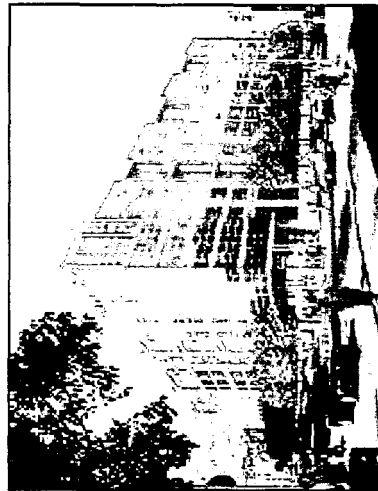
Major Projects...



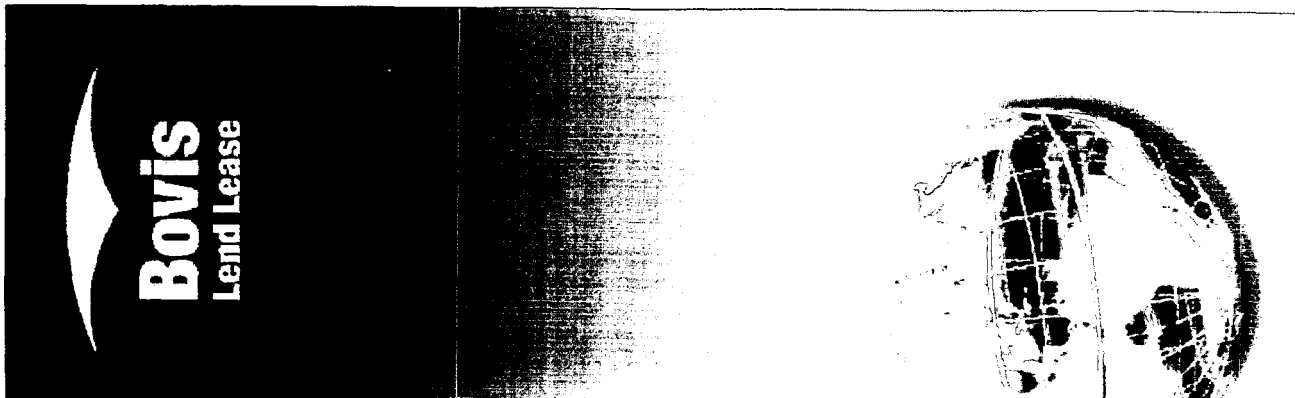
Oakland International Airport Expansion,
Oakland, California



Bryant Street Seawall Restoration
(Pier 30-32)
San Francisco, California



Brannan Square
San Francisco, California

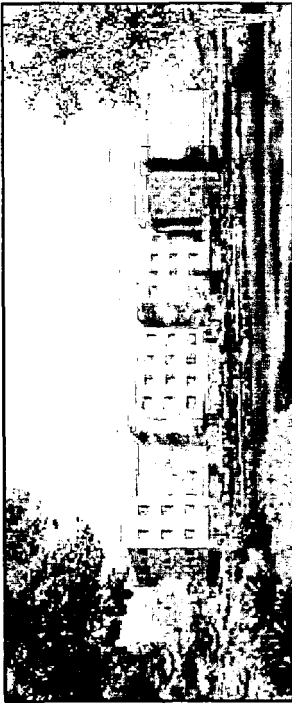


Market Attractiveness

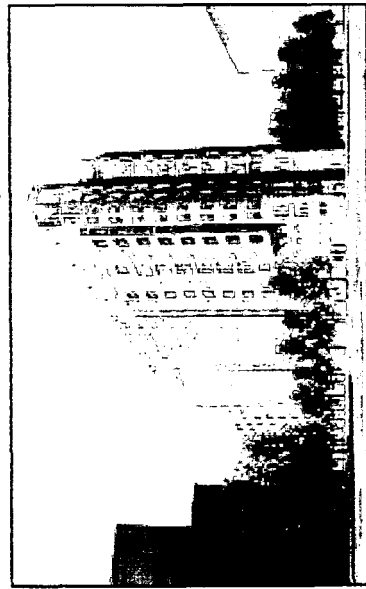
Profile of Projects Underway — Washington

27 active projects
valued at \$742 million

Major Projects...



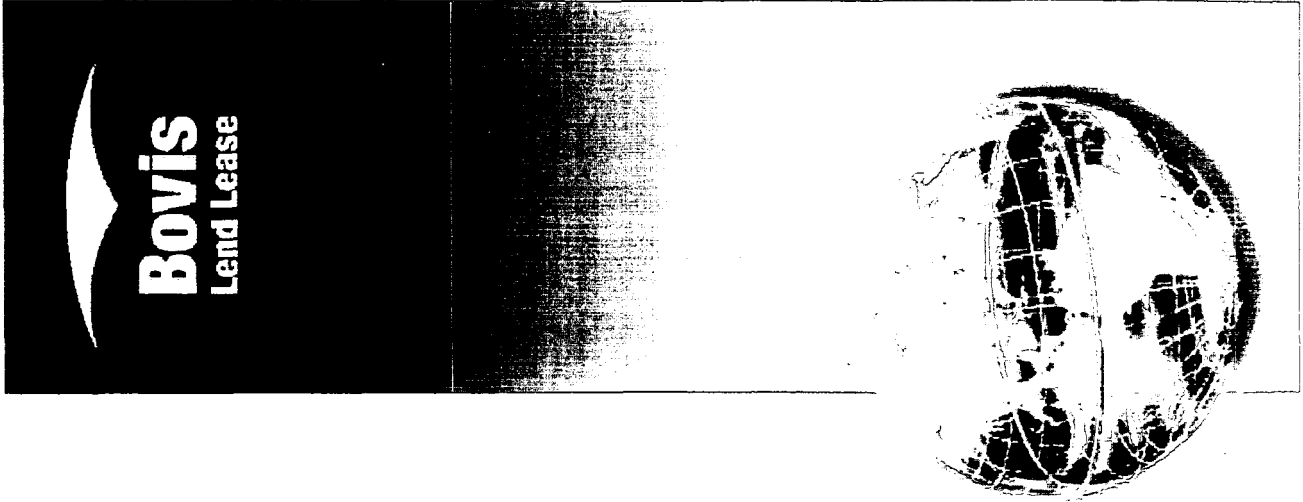
Potomac Hospital - Additions & Renovations
Potomac, Maryland



400 Massachusetts Avenue
Washington, DC



Montgomery College Expansion
Takoma Park, Maryland

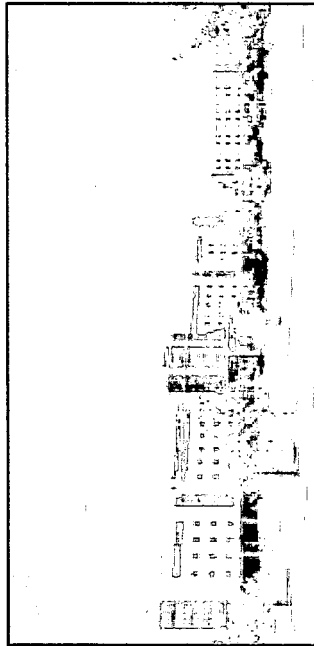


Market Attractiveness

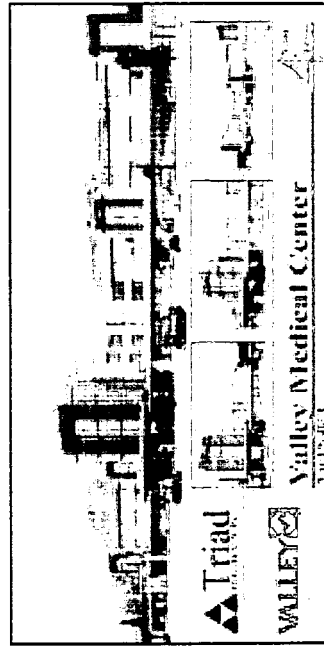
Profile of Projects Underway — Nashville

16 active projects
valued at \$375 million

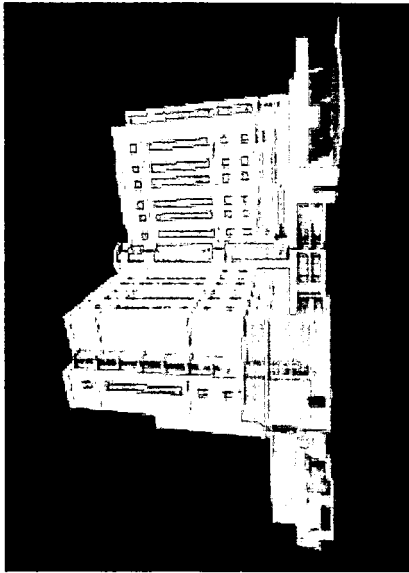
Major Projects...



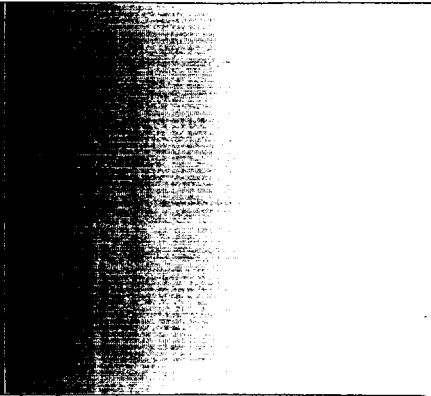
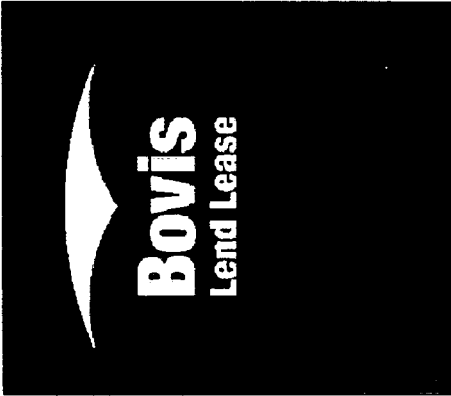
Presbyterian Hospital of Denton
Denton, Texas



Valley Medical Center
Palmer, Alaska



Baptist Memorial Hospital Desoto
Southaven, Mississippi

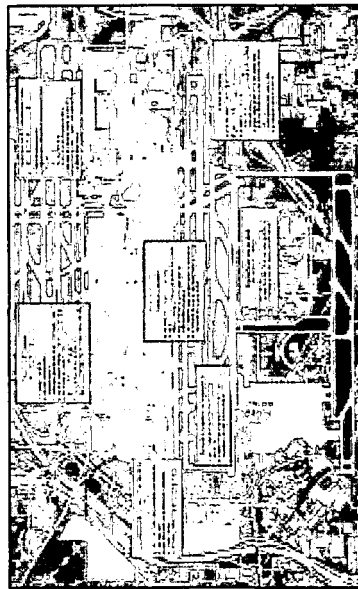


Market Attractiveness

Profile of Projects Underway — Atlanta

*4 active projects
valued at \$40 million*

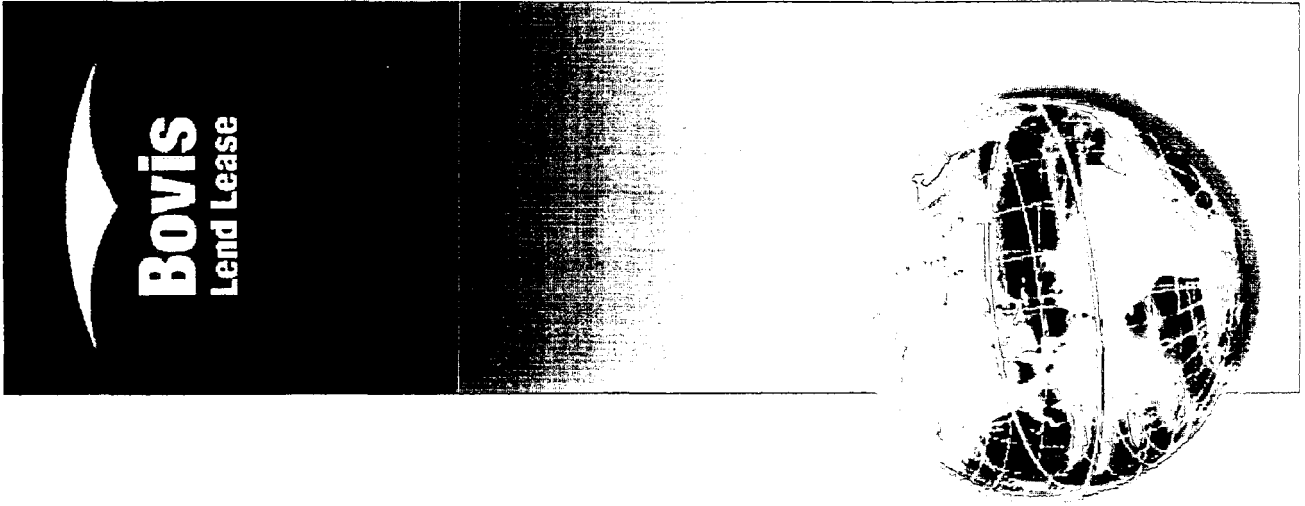
Major Projects...

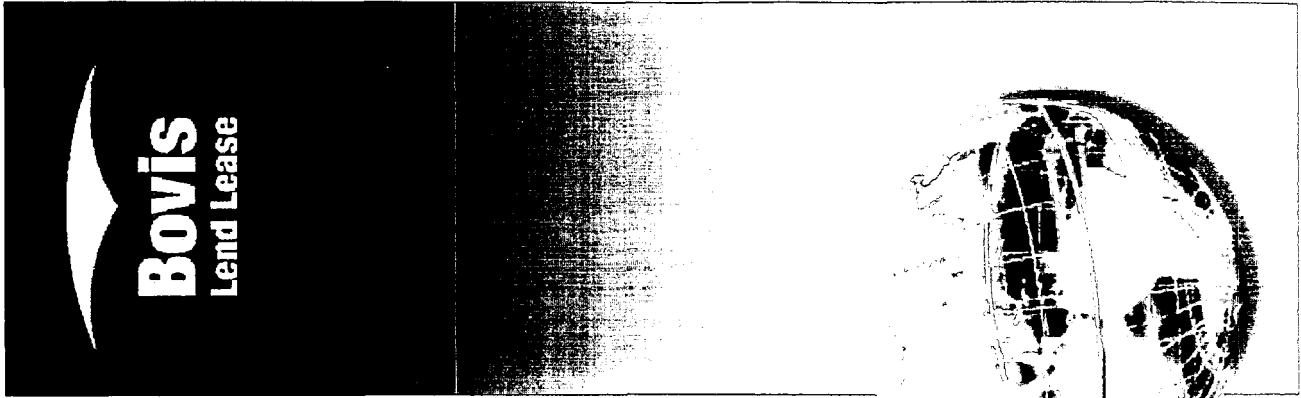


Hartsfield-Jackson Atlanta — 5th Runway Project
Atlanta, Georgia



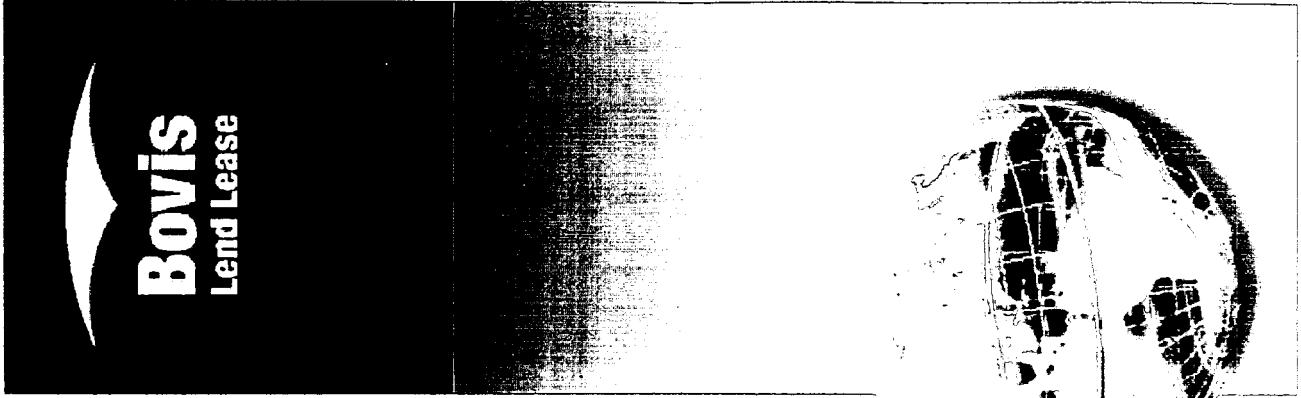
Athens Regional Medical Center
Athens, Georgia





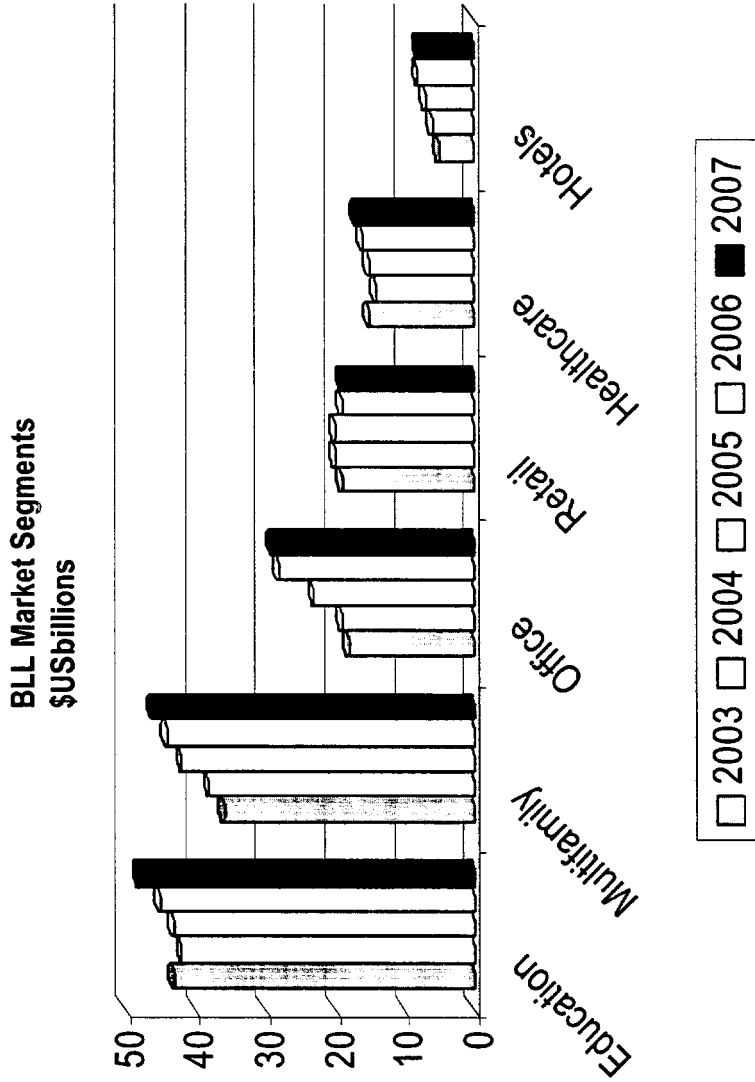
Key Prospects – Bovis Lend Lease

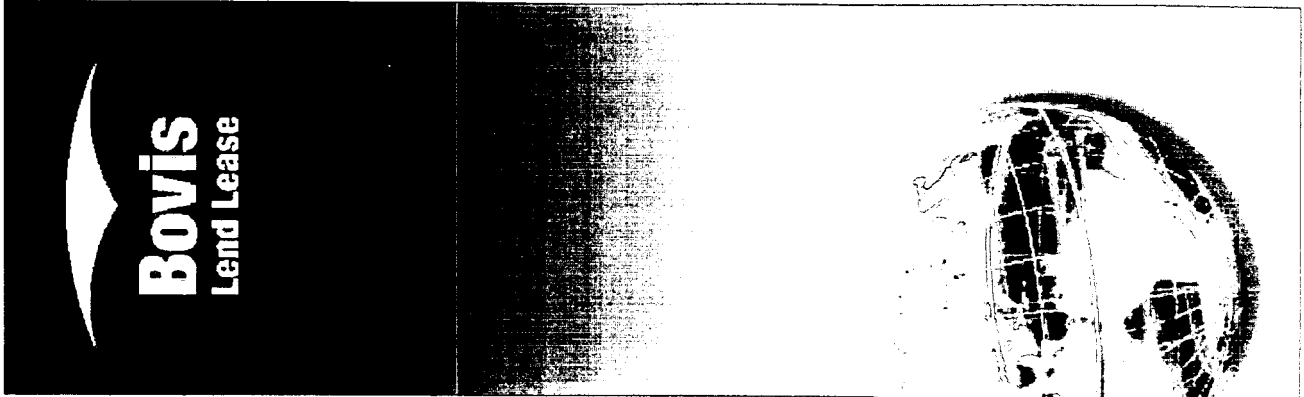
Location	Client, Project Name, Location	Scope of Work and Service
New York	PATH Station, New York, NY	Transportation; CM at risk
New York	Newark Arena, Newark, NJ	Sports / Stadium; CM at risk
New York	NY Jets Organization; NY Jets Stadium	120,000 seat Stadium; CM at risk
Chicago	Trump Tower, Chicago	462 unit condo 2,491,360 sf residential tower 192 room hotel
Princeton	Princeton University Master Plan	CM-GMP



Sector Growth Trends

Base business will grow with the market





Agenda

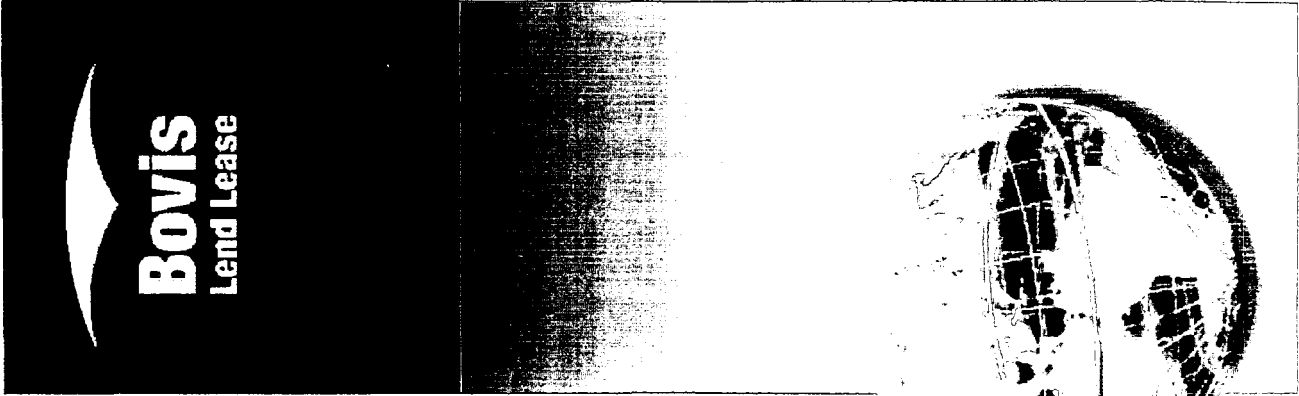
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○ Competitive Position


Market Position

- Healthcare **No. 1**
- Multi-Unit Residential **No. 1**
- Military Housing **No. 1**
- Government Offices **No. 4**
- Hotels / Motels **No. 5**
- Pharmaceutical Plants / R&D Labs **No. 5**
- Senior Living (estimated, not ENR) **No. 5**
- Commercial / Office **No. 6**


Source: 2003 ENR (McGraw Hill)



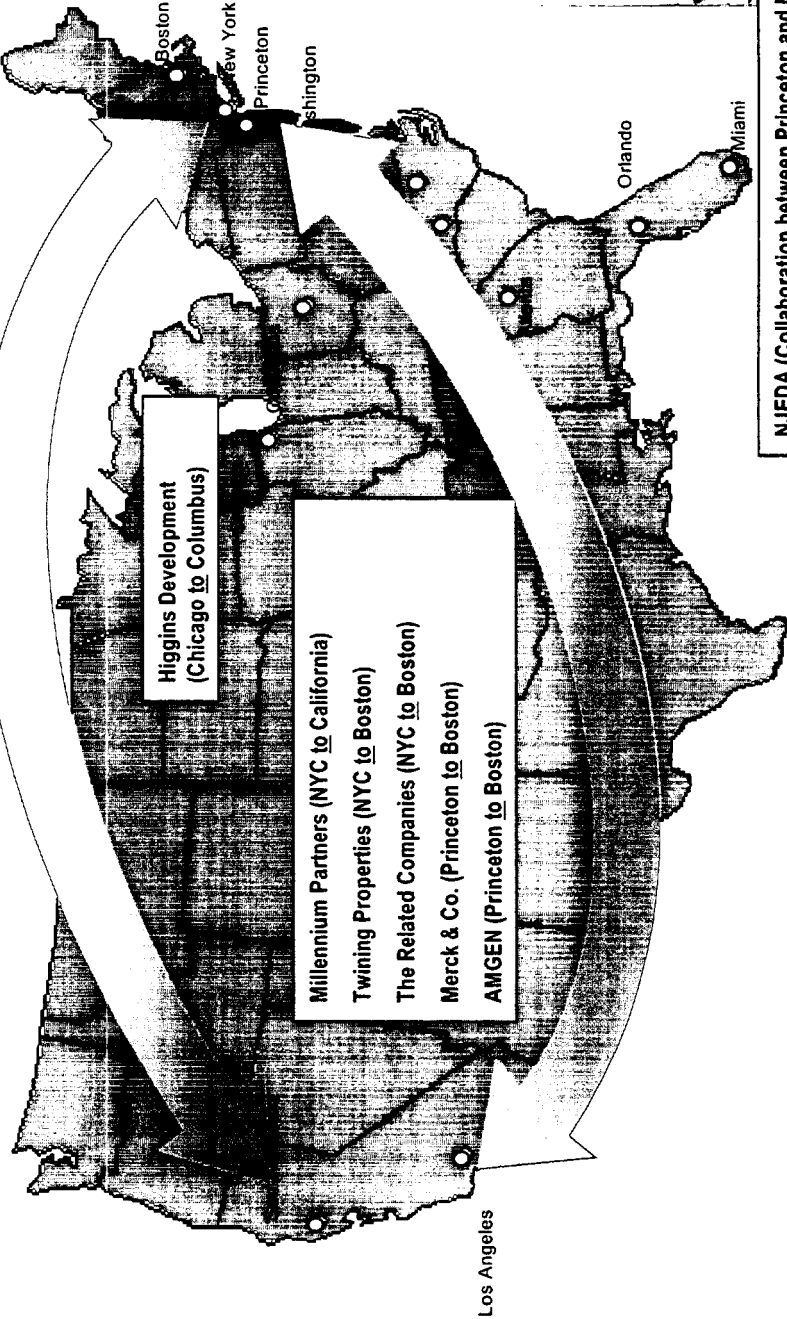
Competitive Position Asset Client Penetration



Dow Jones (Princeton to NYC)
KPMG (Princeton to NYC)
The John Buck Co. (Chicago to NYC)



Trump Organization (NYC to Chicago)
United States GSA (Ithaca to Chicago)
United Airlines (Indianapolis to Chicago)

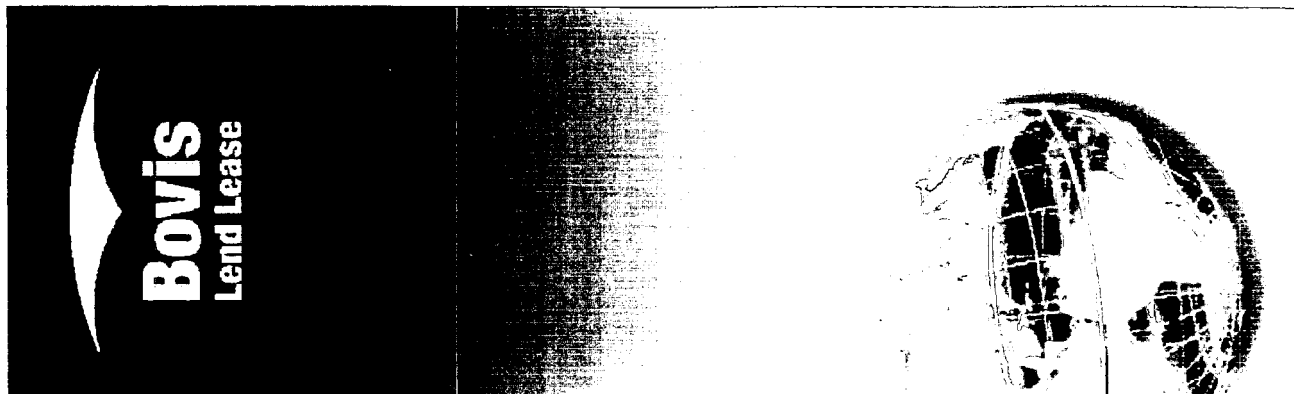


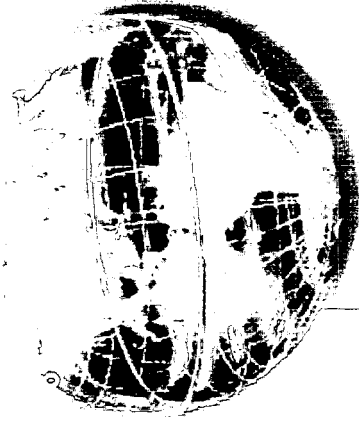
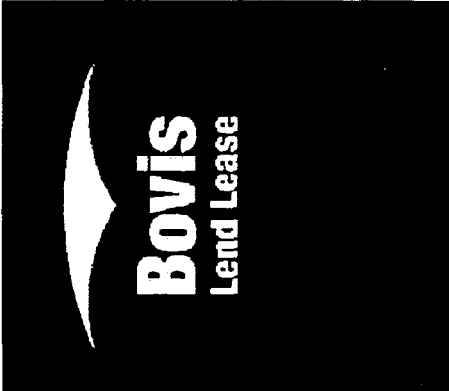
NJEDA (Collaboration between Princeton and NYC)
Pfizer, Inc. (NYC to Princeton)

Growth Opportunities

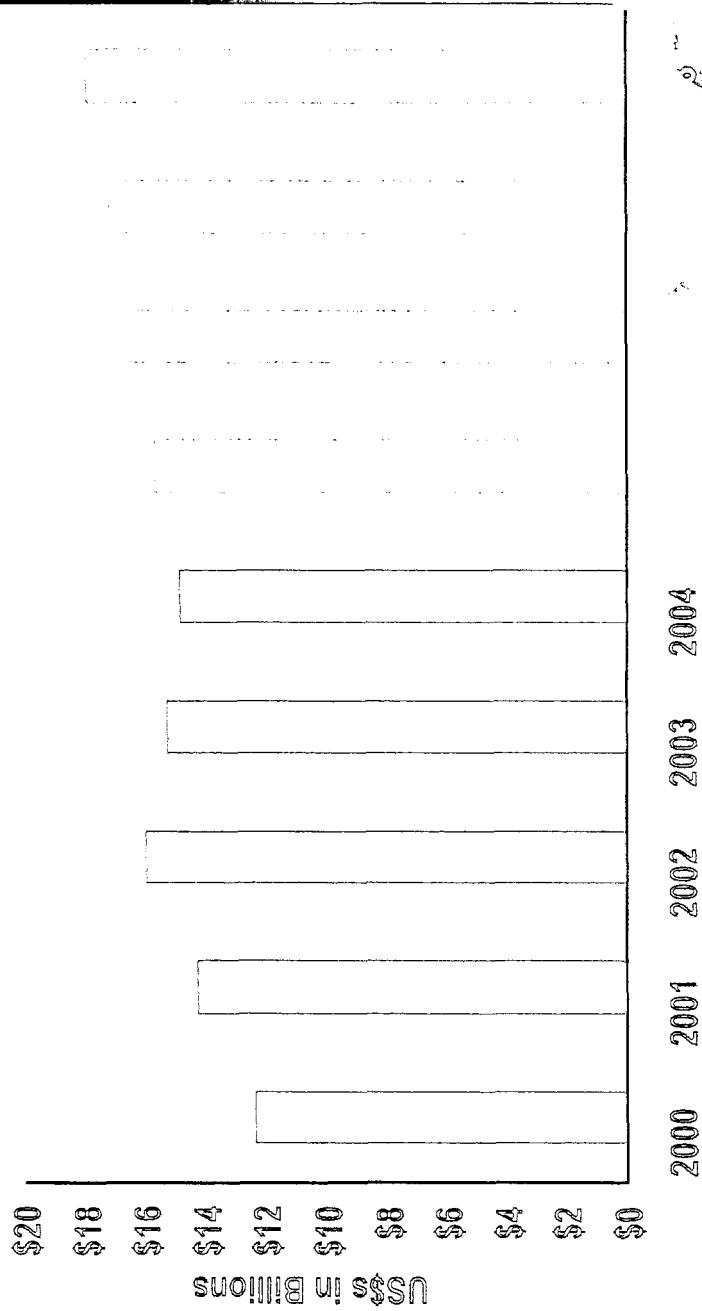
Significant opportunity for growth exists in:

- Healthcare
- Federal Markets
- Sports (New York Metropolitan Area)



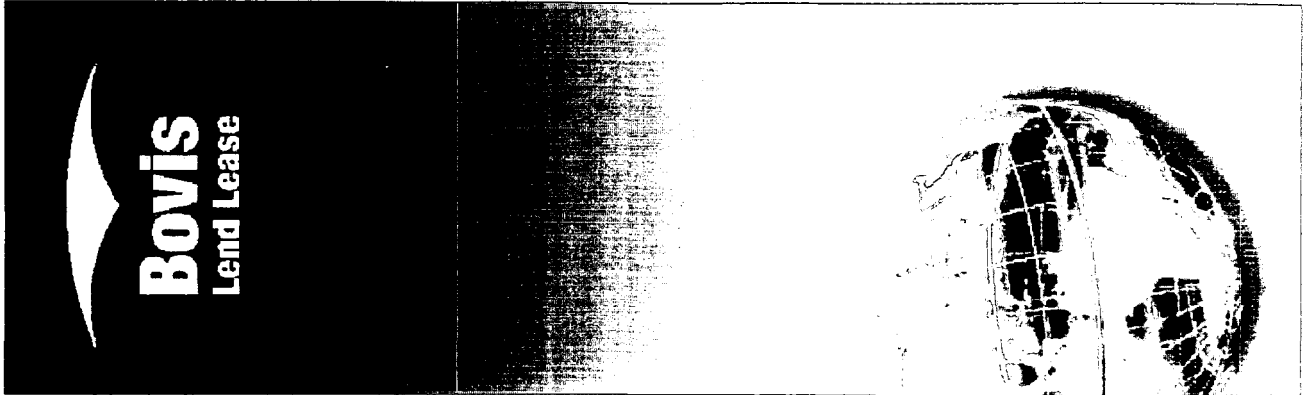


Healthcare Sector Construction Outlook



Source: McGraw Hill - FW Dodge

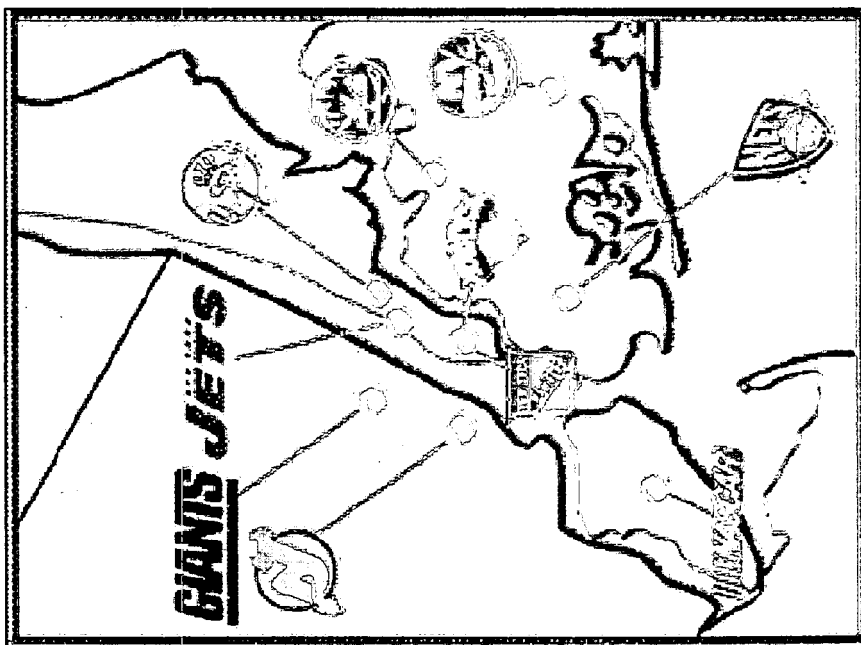
Bovis Lend Lease Healthcare Track Record



Type of Healthcare	Facilities
Mega Hospitals	<ul style="list-style-type: none"> ○ Cornell University Medical Center ○ Long Island Jewish Medical Center ○ Mission Saint Joseph Hospital ○ New York Presbyterian Hospital
Specialty Facilities	<ul style="list-style-type: none"> ○ Athens Regional Medical Center ○ Duke University Medical Center ○ Franklin Square Hospital Cancer Center ○ Wake Forest University Medical Center
Medical Office Buildings	<ul style="list-style-type: none"> ○ Zucker Hillside Psychiatric Hospital ○ Miami Children's Hospital ○ George Bush Physician Pavilion ○ Holmes Regional Medical Center
For profit hospital companies	<ul style="list-style-type: none"> ○ Multiple HCA Projects ○ Multiple Triad Hospital Projects ○ Baptist Health South Florida ○ Healthcare Property Group

New York Metropolitan Area Sports Opportunities

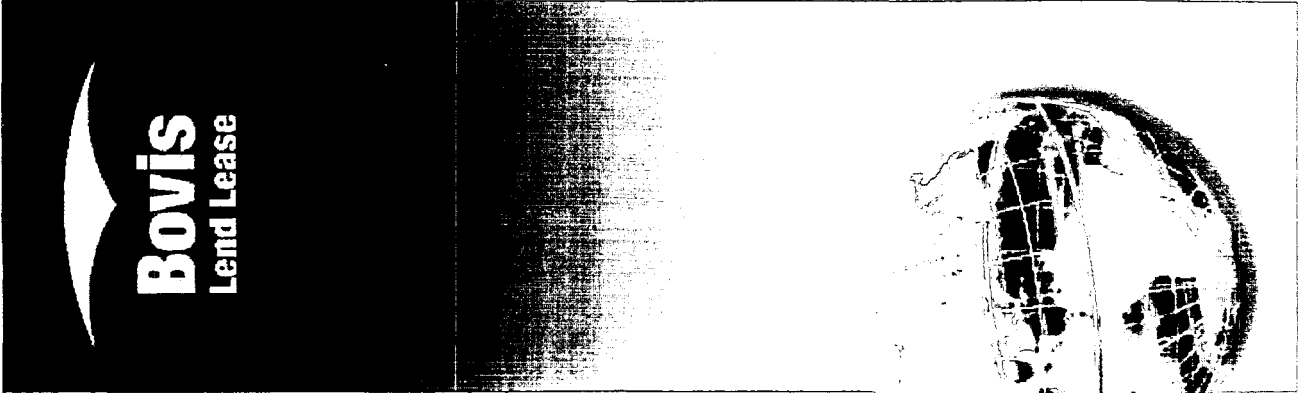
- Nine (9) professional sports franchises representing the NFL, NHL, NBA and MLB
- Nine (9) new stadium/arena construction and renovation programs planned
- Major convention center expansion planned (Jacob Javits Center)
- First NASCAR track in the Northeast planned for Staten Island
- New York City selected as United States city bidding to become 2012 Summer Olympics Host City



BOVIS
Lend Lease



Total Anticipated Sports Construction Spend -- NY Area

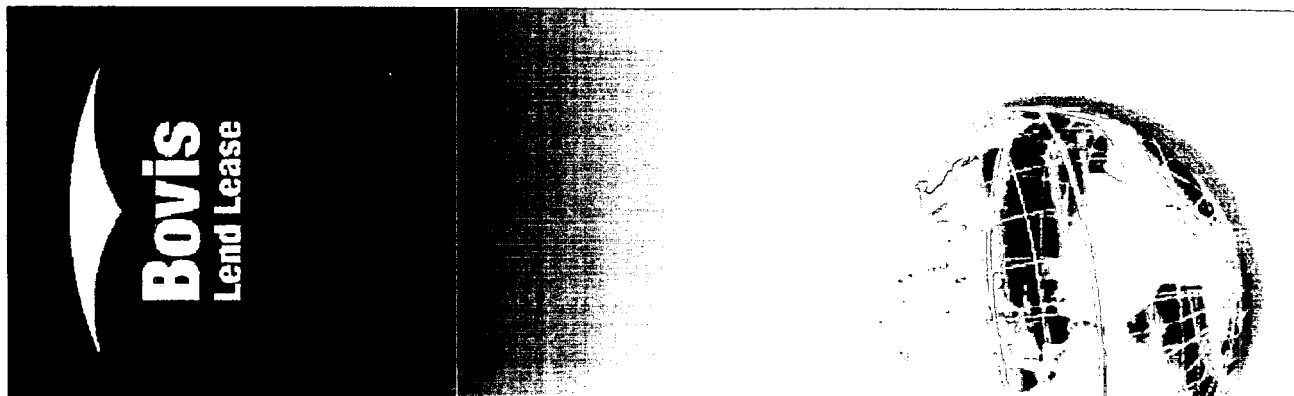


Venue	Spend	Status
Brooklyn Nets Arena / Atlantic Yards	\$2.5b	
Destiny USA	\$2.2b	
MSG Mixed-Use Development	\$2b	
Jacob Javits Center Expansion	\$1.2b	
New York Jets Stadium	\$1.2b	BLL/Hunt 1of 2 - Award Date 2/05
New Madison Square Garden	\$500m	
Newark Arena	\$355m	BLL/Hunt 1of 3 - Award Date 11/04
Giants Stadium	\$300m	BLL/Hunt 1of 3 - Award Date 1/05
New Nassau Coliseum	\$300m	
New York International Speedway	\$400m	
New Shea Stadium	\$800m	BLL/Hunt 1of 2 - Award Date 1/05
New Yankee Stadium	\$800m	
2012 Olympic Games	\$12b	
Grand Total	\$26.5 billion	

US Privatised Sector Construction Opportunities

Federal/State and Local Government

- Dept. of Defence – Military Housing
- Higher Education – Student Housing
- Higher Education – Public Campuses
- K-12 Education
- Transportation – Bus/Toll Roads
- Aviation
- Correctional Facilities
- Energy
- Water and Wastewater Treatment Facilities



Case Studies

Jeff Arfsten – Chicago (High Rise)

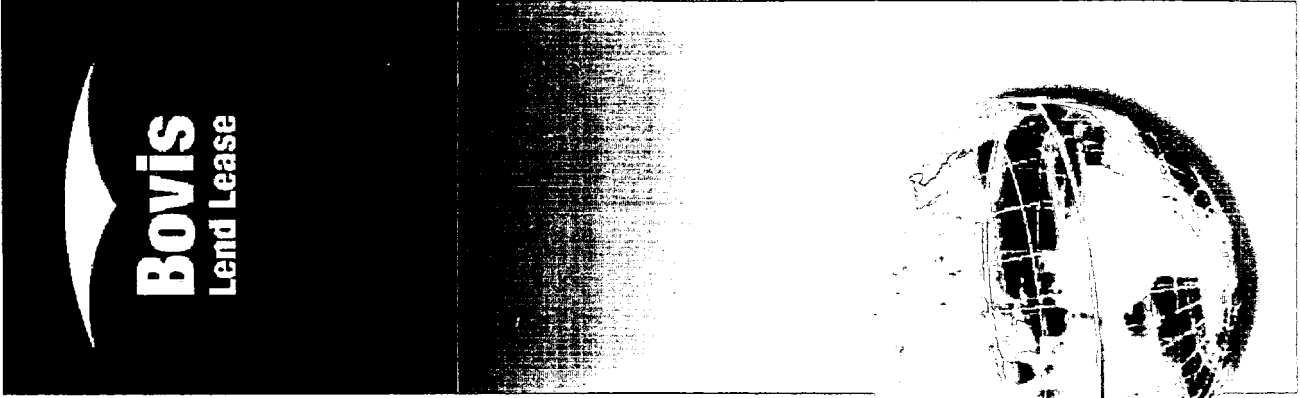
- 71 South Wacker Street
- 111 South Wacker Street

Larry Atkins – Charlotte (Healthcare)

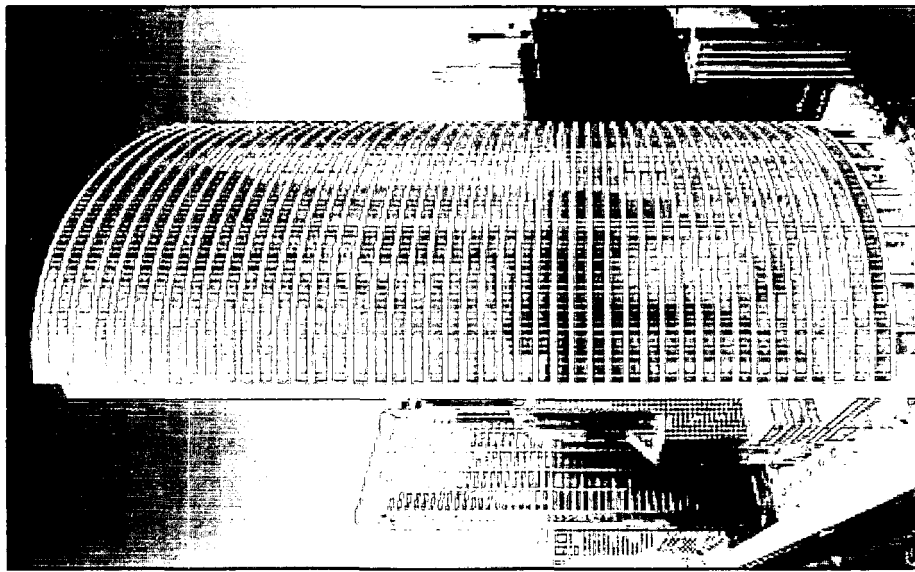
- Duke University Medical Center
- HCA

Mark Melson – New York (Education)

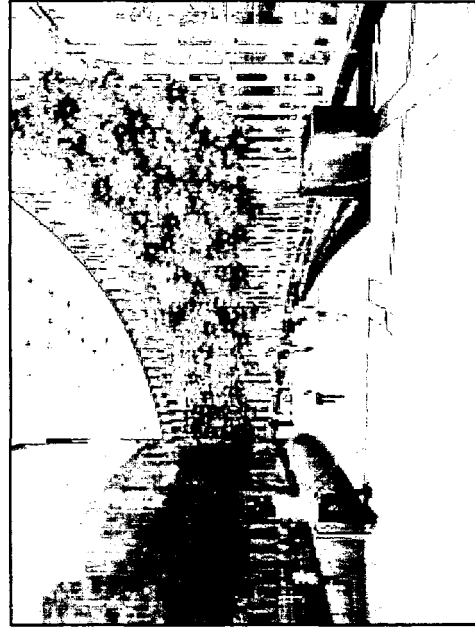
- Columbia University



71 South Wacker, The Hyatt Center Chicago, Illinois



Completion 2005
Assignment Preconstruction / General
Construction, GMP
Client Higgins Development
Architect Pei, Cobb Freed & Partners



71 South Wacker, The Hyatt Center Chicago, Illinois

- **Provided high quality cost management and design review services to reduce the project's cost from its original estimate down to the budget amount.**
- **Managed the preconstruction effort through an aggressive schedule, obtaining building permits and awarding major trade contracts allowing the construction to meet milestones required to complete the building before the first agreed tenant occupancy dates.**
- **Facilitated a collaborative work effort between the client, a diverse design team led by a signature design architect based on the East Coast, and Bovis Lend Lease.**
- **Responded in a timely manner to numerous estimating requirements necessitated during lease negotiations, finance applications, and changes to the building design.**
- **Established a strong safety program prior to the start of construction.**

111 South Wacker, Chicago, Illinois



Completion 2004
Assignment Preconstruction / General Construction, GMP
Client The John Buck Company
Architect Lohan Caprile Goettsch Architects

Continuing our long and fruitful relationship with The John Buck Company in downtown Chicago, Bovis Lend Lease is providing Preconstruction Consulting and General Construction services for Buck's latest development, 111 South Wacker.

111 South Wacker is a 50-story, Class A office building and parking structure designed by Lohan Caprile Goettsch Architects with Skilling Ward Magnusson Barkshire as structural engineers. The mechanical trades are design-build with WMA acting as the engineer of record.

Duke University Medical Center — Comprehensive Building Program Durham, North Carolina

Construction Value \$240+ million

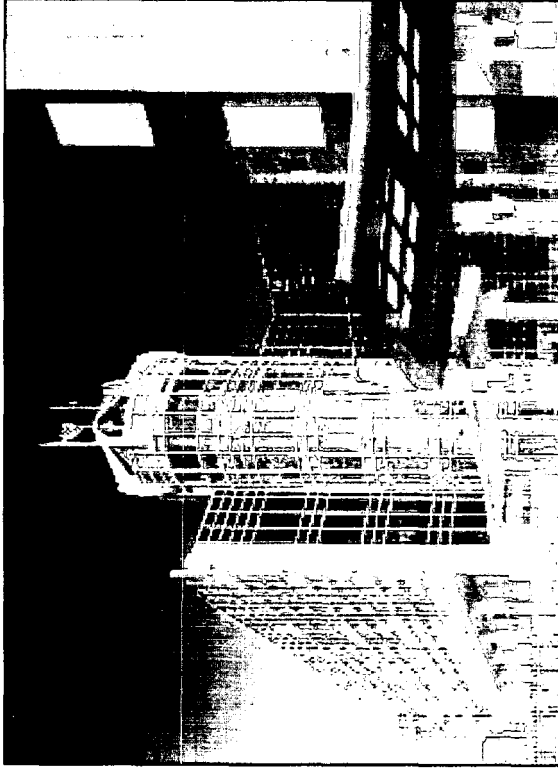
Building Size 900,000 sf

Completion Ongoing

Assignment General Construction / Construction Management

Client Duke University Medical Center

Architect Various

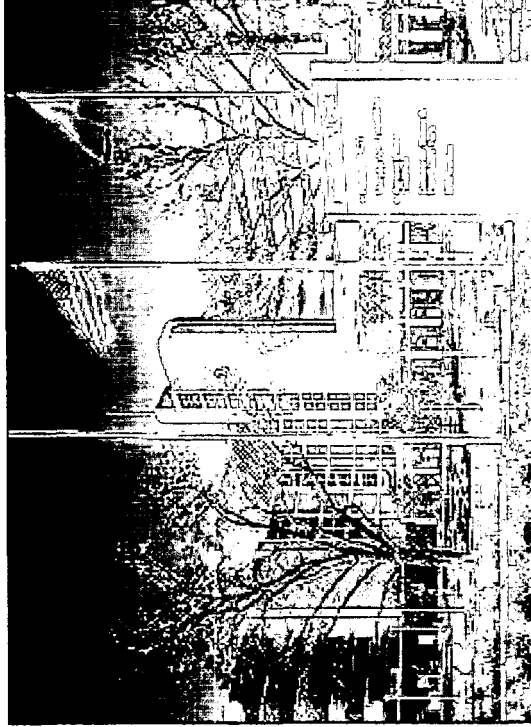


Our team has been chosen to provide a full range of construction services to Duke University Medical Center for projects valued over \$240 Million since October 1991.

- Duke Clinic — Engineering Systems Renewal
- McGovern — Davison Children's Health Center
- MRI Center
- Student Health Clinic Renovation
- Neuropharmacology Lab Renovation
- Neurobiology Vivarium Expansion
- Center for Human Genetics
- The Ruth and Herman Albert Eye Research Institute
- Medical Science Research Building 2

HCA Nashville, Tennessee

Construction Value	\$1.8 billion
Completion	Ongoing
Assignment	Construction Management
Client	HCA
Architect	Various



The ongoing Client HCA is an example of our multi-site, multi-project (280 separate projects) expertise for the Client. On all projects, we work closely with the numerous design consultants, from the preliminary budgeting process through document development to final guaranteed pricing. Our involvement typically begins at project programming inception, often to help the Client determine and/or support the need for the facility.

- Multi-building Program
- Design Management
- Construction Management

Columbia University Faculty Residence and School, New York

Construction Value \$64 Million

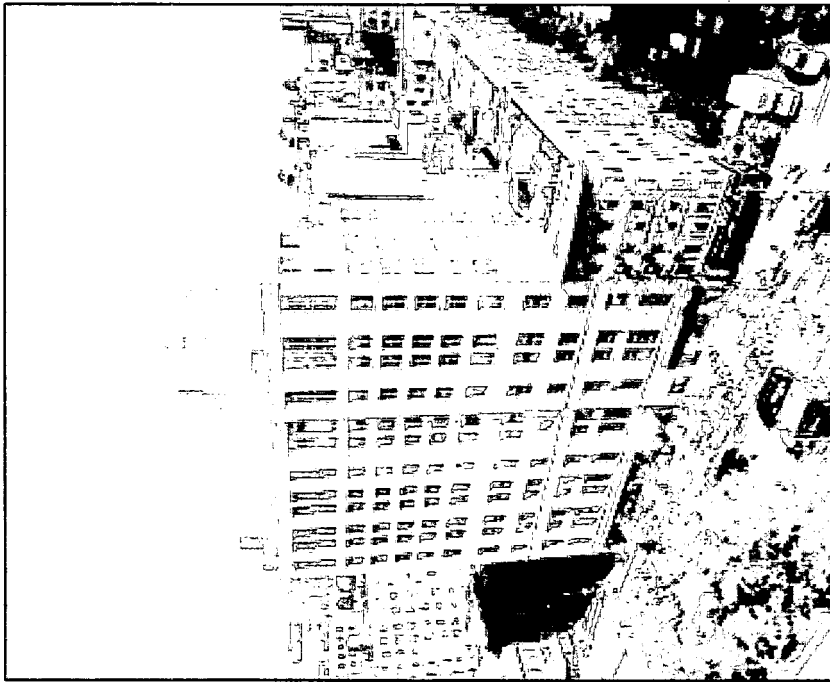
Completion 2003

Assignment Construction Management

Client Columbia University

Architect Beyer Blinder Belle

Bovis Lend Lease provided construction management services to Columbia University for a new 14-story school and faculty residence, located on the southeast corner of 110th Street and Broadway. The limestone and brick building includes approximately 13,000 sf of basement and ground floor retail space, a Columbia-affiliated elementary school for approximately 700 students, as well as six floors of high end residential units for Columbia staff faculty and their families.



Columbia University Lenfest Hall, New York



Construction Value \$35 million

Building Size 120,800 sf

Completion 2003

Assignment Construction

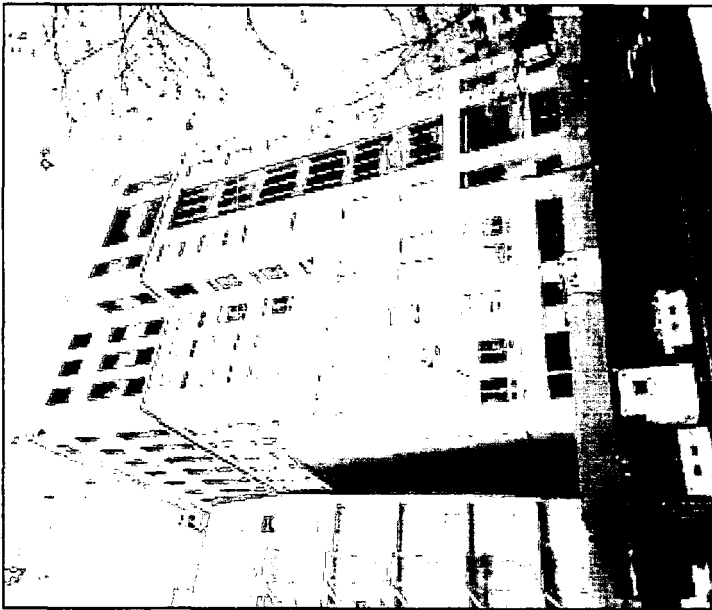
Management

Client Columbia University

Architect Gruzen Samton

The project involved the construction of a 16-story concrete residential building, which contains 211 units – 181 studios, 29 one-bedroom apartments, and one two-bedroom apartment. Each apartment unit has a kitchen and a private bathroom. The finishes used in each include: wood flooring in the bedroom and living areas and ceramic tile in the kitchens and bathrooms. The lobby level contains a seminar room and the C-3 level has a recreation and study room.

Columbia University School of Social Work, New York



Construction Value	\$45 million
Building Size	145,800
Completion	2004
Assignment	Construction Management
Client	Columbia University
Architect	Cooper Robertson and Partners

Bovis Lend Lease is providing construction management services for the new School of Social Work building, which is being constructed on a University owned parking lot located on Amsterdam Avenue and 121st Street. Bovis Lend Lease was retained at the steel erection stage after the University removed another construction management firm. Bovis Lend Lease was awarded construction management responsibilities for this complex project without competition due to the firm's existing relationship with the University; a result of the recent successful assignment of the Faculty Residence and School.



Company - Lend Lease Corporation Limited
File No 82-3498

19 July 2004

The Manager
Companies Section
Australian Stock Exchange Limited (Sydney)

The Manager
Companies Section
New Zealand Exchange Limited

By electronic lodgement

By electronic lodgement

Pages: Three (3) pages

Dear Sir

**Re: Stock Exchange Announcement
Appendix 3E - Daily Share Buyback Notice**

Lend Lease Corporation Limited advises the on market buyback of 124,000 shares for \$1,334,017 on Friday 16 July 2004. The highest price paid was \$10.77 and the lowest price paid was \$10.75. The total maximum number of shares that may still be bought back under the buyback is 42,173,373 (refer attached Appendix 3E).

Yours faithfully

A handwritten signature in cursive script that reads "S. Sharpe".

S J SHARPE
Company Secretary

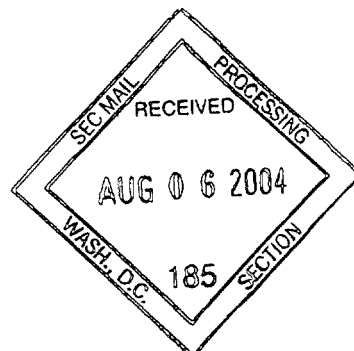
Lend Lease
Corporation Limited
ABN 32 000 226 228

Level 4
30 The Bond
30 Hickson Road
Millers Point NSW 2000
Australia

Telephone
61 2 9236 6111

Facsimile
61 2 9252 2192

DX 10230 SSE



Appendix 3E

Daily share buy-back notice (except minimum holding buy-back and selective buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: rule 3.6. Appendix 7C. Amended 30/9/2001.

Name of Entity

LEND LEASE CORPORATION LIMITED

ABN

32 000 226 228

We (the entity) give ASX the following information.

Information about buy-back

1 Type of buy-back

On-market

2 Date Appendix 3C was given
to ASX

24 May 2004

**Total of all shares bought back, or in relation to which acceptances have
been received, before, and on, previous day**

	Before previous day	Previous day
3 Number of shares bought back or if buy-back is an equal access scheme, in relation to which acceptances have been received	1,702,627	124,000
4 Total consideration paid or payable for the shares	\$17,734,292	\$1,334,017

+ See chapter 19 for defined terms.

Appendix 3E
Daily share buy-back notice

Before previous day	Previous day
---------------------	--------------

5 If buy-back is an on-market buy-back

highest price paid: \$10.75 date: 15-Jul-04	highest price paid: \$10.77
lowest price paid: \$10.24 date: 30-Jun-04	lowest price paid: \$10.75
	highest price allowed under rule 7.33: \$11.2182

Participation by directors

6 Deleted 30/9/2001.

--

How many shares may still be bought back?

7 If the company has disclosed an intention to buy back a maximum number of shares - the remaining number of shares to be bought back

42,173,373

Compliance statement

1. The company is in compliance with all Corporations Law requirements relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here:

.....*S. Sharpe*.....
(Director/Company secretary)

Date: 19/7/04

Print name:



Company - Lend Lease Corporation Limited
File No 82-3498

20 July 2004

The Manager
Companies Section
Australian Stock Exchange Limited (Sydney)

The Manager
Companies Section
New Zealand Exchange Limited

By electronic lodgement

By electronic lodgement

Pages: Three (3) pages

Dear Sir

**Re: Stock Exchange Announcement
Appendix 3E - Daily Share Buyback Notice**

Lend Lease Corporation Limited advises the on market buyback of 27,443 shares for \$298,349 on Monday 19 July 2004. The highest price paid was \$10.95 and the lowest price paid was \$10.76. The total maximum number of shares that may still be bought back under the buyback is 42,145,930 (refer attached Appendix 3E).

Yours faithfully

A handwritten signature in cursive script that reads "S. Sharpe".

S J SHARPE
Company Secretary

Lend Lease
Corporation Limited
ABN 32 000 226 228

Level 4
30 The Bond
30 Hickson Road
Millers Point NSW 2000
Australia

Telephone
61 2 9236 6111

Facsimile
61 2 9252 2192

DX 10230 SSE

Appendix 3E

Daily share buy-back notice (except minimum holding buy-back and selective buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: rule 3.6, Appendix 7C. Amended 30/9/2001.

Name of Entity

LEND LEASE CORPORATION LIMITED

ABN

32 000 226 228

We (the entity) give ASX the following information.

Information about buy-back

1 Type of buy-back

On-market

2 Date Appendix 3C was given
to ASX

24 May 2004

**Total of all shares bought back, or in relation to which acceptances have
been received, before, and on, previous day**

	Before previous day	Previous day
3 Number of shares bought back or if buy-back is an equal access scheme, in relation to which acceptances have been received	1,826,627	27,443
4 Total consideration paid or payable for the shares	\$19,068,309	\$298,349

Appendix 3E
Daily share buy-back notice

	Before previous day	Previous day
5 If buy-back is an on-market buy-back	highest price paid: \$10.77 date: 16-Jul-04 lowest price paid: \$10.24 date: 30-Jun-04	highest price paid: \$10.95 lowest price paid: \$10.76 highest price allowed under rule 7.33: \$11.3169

Participation by directors

6 Deleted 30/9/2001.

How many shares may still be bought back?

7 If the company has disclosed an intention to buy back a maximum number of shares - the remaining number of shares to be bought back

42,145,930

Compliance statement

1. The company is in compliance with all Corporations Law requirements relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here:

S. Sharpe

 (Director/Company secretary)

Date: 20/7/04

Print name:

20 July 2004

The Manager
Companies Section
Australian Stock Exchange Limited

The Manager
Companies Section
New Zealand Exchange Limited

Lend Lease Corporation
Limited

ABN 32 000 226 228

Level 4
30 The Bond
30 Hickson Road
Millers Point NSW
2000
Australia

Telephone
(612) 9236 6111

Facsimile
(612) 9252 2192

www.lendlease.com

Pages: one hundred and four (104) pages

Dear Sir

STOCK EXCHANGE ANNOUNCEMENT

**LEND LEASE CORPORATION LIMITED
US INVESTOR ROADSHOW – 15 & 16 JULY 2004**

With reference to the Investor Roadshow held by Lend Lease Corporation Limited ("Lend Lease") in New York on 16 July 2004, attached are the following presentations:

- King of Prussia
- Actus Lend Lease

Yours faithfully
LEND LEASE CORPORATION LIMITED

S. Sharpe

S J SHARPE
Company Secretary



Lend Lease

King of Prussia

**The Court & The Plaza
at King of Prussia**

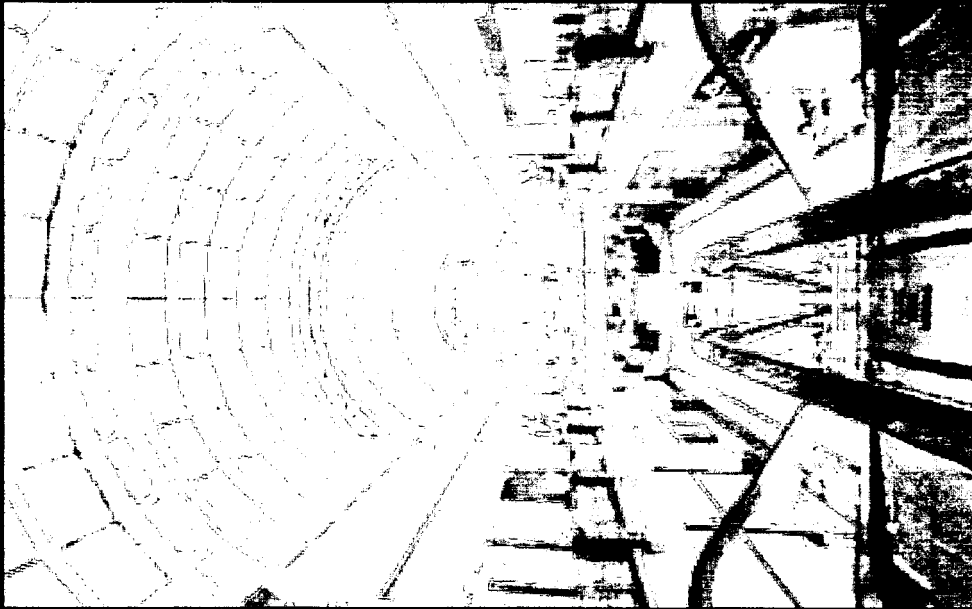
Lend Lease



King of Prussia Mall, Pennsylvania



Lend Lease



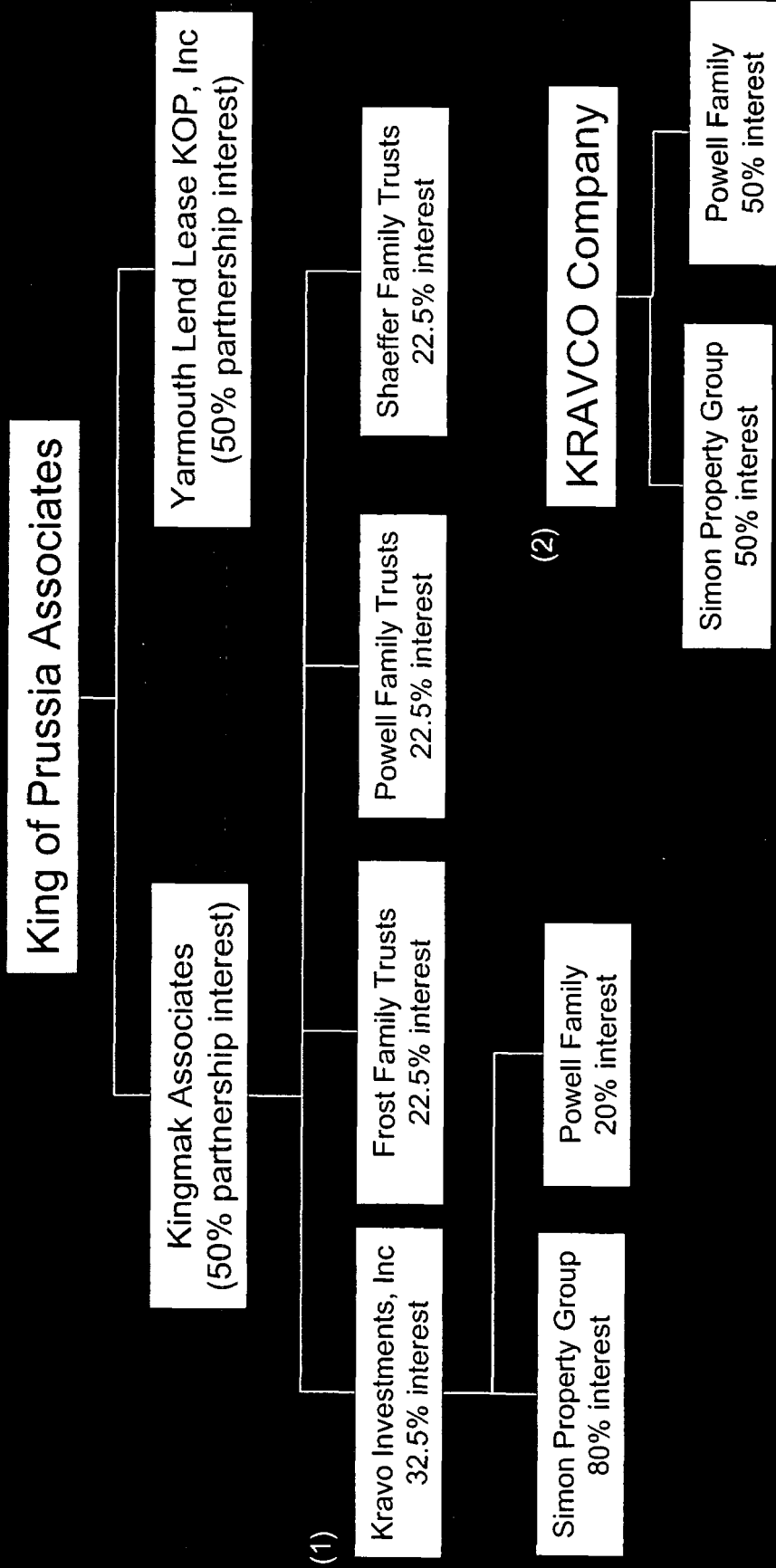
Built:
The Plaza 1961;
The Court 1981

Square footage:
2,850,000

Purchased:
50% 1996 US\$110M

Joint Owner:
Kingmark Associates
Largest enclosed retail shopping mall on
the east coast of the U.S.
8 department stores
350 specialty shops
35 restaurants

Ownership Structure



(1)

(2)

(1) Kravco Investments, Inc. is the entity which holds the investment interest in other real estate assets outside of King of Prussia. Uncertain if control is still shared 50/50, or if Simon has a controlling vote.

(2) KRAVCO Company holds the management contracts and control is shared between the Simon Group and the Powell Family.



Asset Valuation (US\$m)

Valuation Summary	June 30, 2003	June 30, 2004
Property Free & Clear (1)	\$633.0	\$744.0
Forward 12 Month Net Operating Income (2)	\$ 46.4	\$47.2
Overall Average Rate of Return (OAR)	7.3%	6.3%
Mortgage Balance	(\$210.8)	(\$201.6)
Equity Position of Partnership	\$422.2	\$542.4
Lend Lease Share of Equity at 50%	\$211.1	\$271.2
Lend Lease Share of Estimated Loan Prepayment Penalty	(\$22.8)	(\$13.4)
Estimated Equity Position Net of Loan Prepayment Penalties	\$188.3	\$257.8

(1) The Free & Clear property values are based upon appraisals conducted by PricewaterhouseCoopers as of June 30, 2003 and June 30, 2004.

(2) Net Operating Income is before interest expense, depreciation and amortization.

Occupancy Summary

Lend Lease

Gross Lettable Area (GLA) and Occupancy as of June 30, 2004

Land Area—126 Acres

	Owned Sq ft	Unowned Sq ft	Total Sq ft	Occupancy %
<i>The Plaza</i>				
In-Line GLA	744,589	—		96.9
JC Penney	171,558	—		100
Strawbridge's	193,500	—		100
Neiman Marcus	—	138,775		100
Nordstrom	—	225,000		100
Sears	—	215,252		100
Lord & Taylor	—	120,000		100
Subtotal	1,109,647	699,027	1,808,674	98.7
<i>The Court</i>				
In-Line GLA	246,632	—		94.5
Bloomingdale's	—	229,484		100
Macy's	—	252,243		100
Subtotal	246,632	481,727	728,359	98.1
Outparcels/Pavilion	83,584	230,059	313,643	100
Total Court and Plaza GLA	1,669,922	1,180,754	2,850,676	98.7

Lend Lease

In-Line Rollover

In-line Rollover Statistics — The Court & The Plaza

Fiscal Year	Sq ft Rolling*	Percentage Rolling %	Cum. Percentage %
Vacant	36,640	3.70%	3.70%
2005	46,888	4.73%	8.43%
2006	173,820	17.54%	25.96%
2007	80,577	8.13%	34.09%
2008	93,421	9.42%	43.52%
2009	160,565	16.20%	59.72%
2010	69,329	6.99%	66.71%
2011	102,759	10.37%	77.08%
2012	54,196	5.47%	82.54%
2013	70,075	7.07%	89.61%
2014	61,437	6.20%	95.81%
2015+	41,514	4.19%	100.00%
Total	991,221	100.00%	

*Reflects in-line SF only



Historical Financial Analysis

	Actual FY01	Actual FY02	Actual FY03	Actual FY04
Avg. Effective Rent per sq ft (\$) (1)	37.26	38.82	38.40	39.49
In-Line Occupancy (2)	91.9%	95.6%	94.1%	96.3%
Net Operating Income (US\$'000)	20,385	22,626	22,232	23,224
Interest Expense (US\$'000)	(8,706)	(8,427)	(8,104)	(7,779)
Investment Income (US\$'000)	11,679	14,198	14,127	15,445
Loan Amortization (US\$'000)	(3,729)	(4,005)	(4,318)	(4,655)
Capital Expenses (US\$'000)	(2,846)	(2,775)	(777)	(1,311)
Lend Lease Cash Flow (US\$'000)	5,104	7,418	9,032	9,478
Lend Lease Book Value (US\$'000)	126,196	132,396	138,490	144,456
Return on Equity – Before Tax	9.4%	11.0%	10.5%	10.9%
Cash Yield – Before Tax	4.1%	5.7%	6.7%	6.7%
Return on Equity – After Tax (3)	5.5%	6.4%	6.1%	6.4%
Cash Yield – After Tax (3)	2.4%	3.4%	3.9%	3.9%

- (1) Consists of in-place minimum and percentage rents
- (2) Weighted average in-line occupancy for The Court and The Plaza
- (3) Based upon Lend Lease's US tax rate of approximately 41.5%
- (4) Figures relate to Lend Lease 50% share

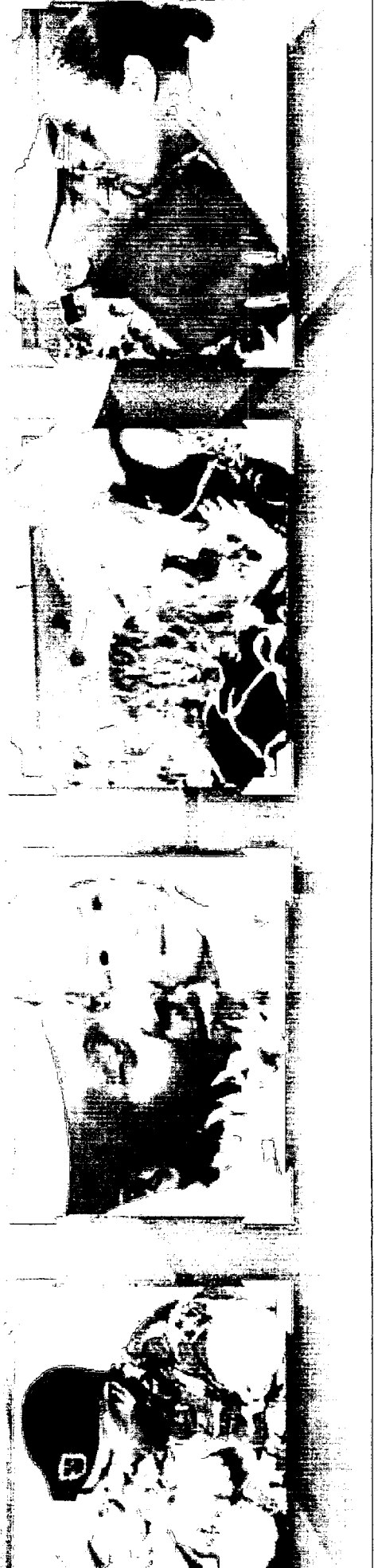


Lend Lease Investor Tour

Actus Lend Lease & Fort Hood Project Update

Jim Evans | President, Asset Management Group
Ed Veiga | Asset Manager, Fort Hood Family Housing

July 16, 2004



Agenda

Actus Lend Lease Overview – Jim Evans

- Actus History
- Client Demographics and Markets
- The Army Program (A Client's Perspective)
- Overview of Actus Projects

Fort Hood Family Housing (FHFH) LP – Ed Veiga

- III Corps and Fort Hood Command Brief
- FHFH Overview
- Resident Satisfaction
- Completed Projects

Note: All monetary values in presentation are in US\$

Who is Actus Lend Lease?



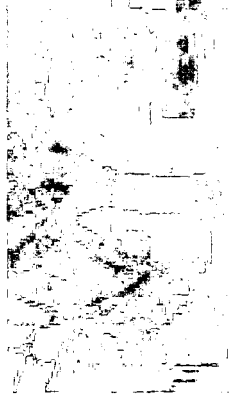
History of Actus Corporation

• **Founded in Napa, California in 1979**

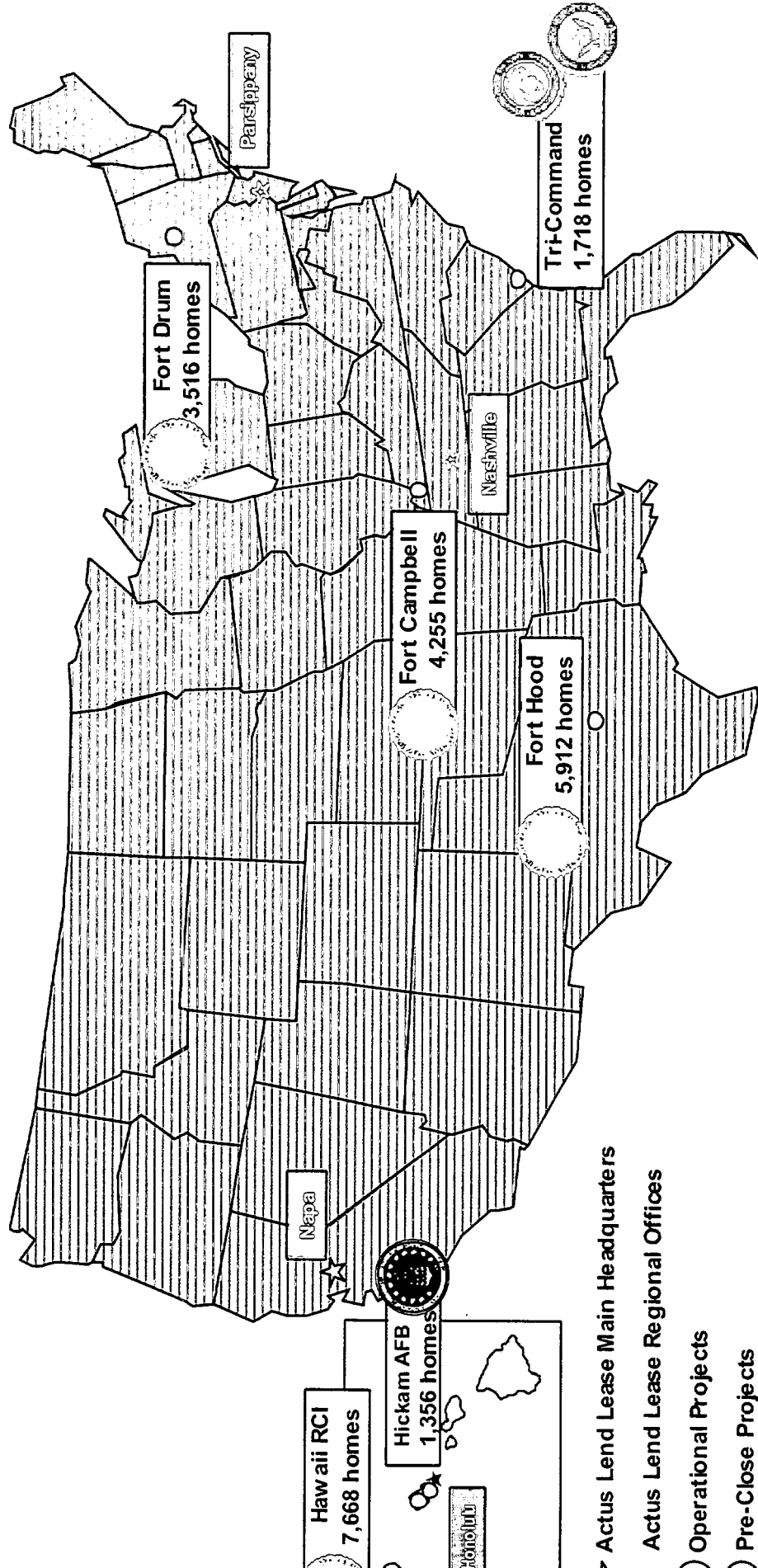
- Involved in Design and Construction of Over 60 Military Housing Projects
- Constructed About 16,000 Military Family Homes
- Approx. \$1.6 billion in Completed Construction
- Award-winning D&C Management

• **Sep 99 – Joint Venture between Actus (25%) and Lend Lease (75%)**

• **Exclusive Market – Military Family Housing**



Current Actus Lend Lease Locations



Actus Lend Lease is at work and growing. Our passion and commitment support one goal—developing and managing quality homes and communities that military families will be proud to call home.

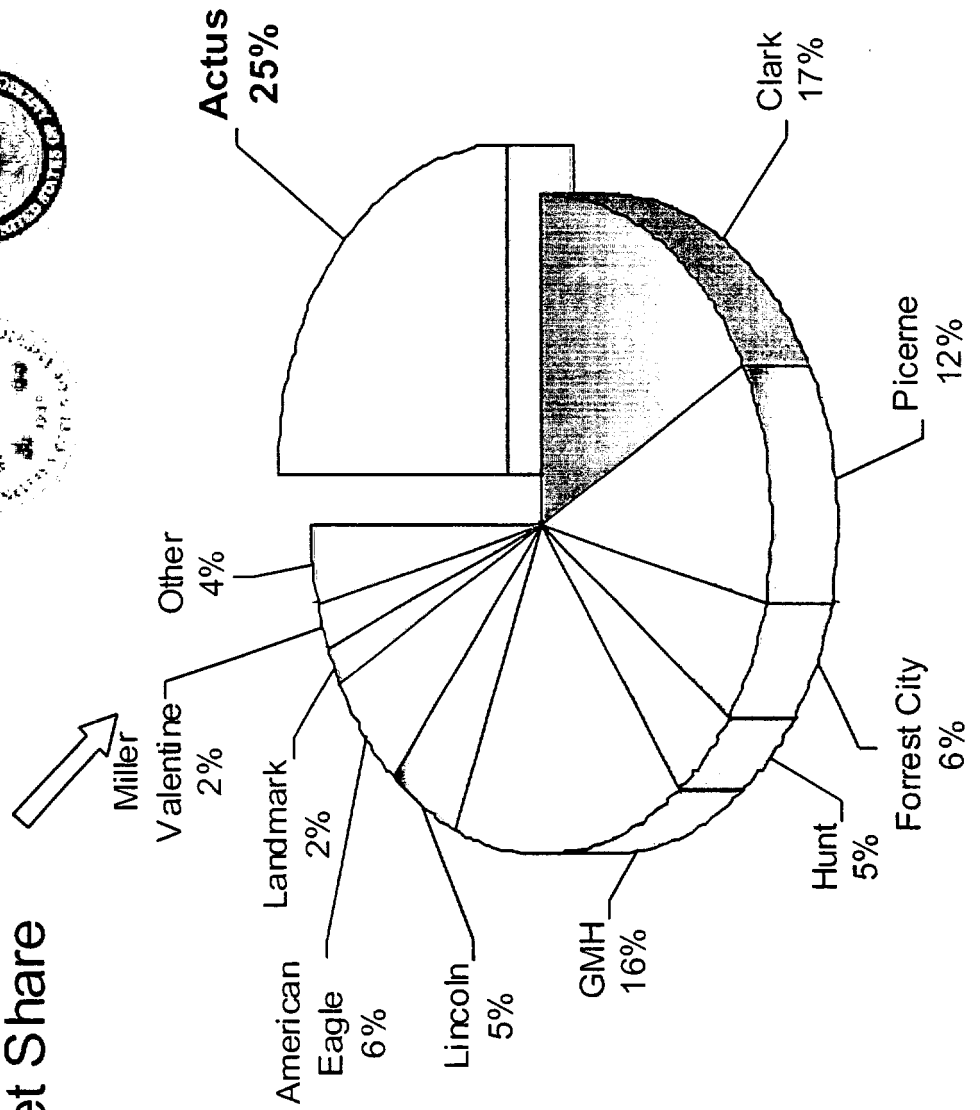
Market Share

(Number of Homes)

Our Service Partners
 Our Market Share



- Actus
- Clark
- Picerne
- Forrest City
- Hunt
- GMH
- Lincoln
- American Eagle
- Landmark
- Miller Valentine
- Other



Business Model

- Primary Fee Generating Businesses
 - Development & Master Planning
 - Design & Construction
 - Asset & Property Management
- Supporting Operations
 - Business Development
 - Commercial & Legal
 - Finance & Accounting

Army Fee Guidelines

- Property/Asset Management: 3 – 5% Gross Rent
- Development: 3 – 5% Total Development Costs
- Construction: 3 – 6% Total Hard Costs
- Other Fees:
 - Financial Advisory
 - Corporate Guarantee
- Reasonable Return on Invested Equity

Source: US Military Website

Markets

Actus Lend Lease future business looking at:

- Continuation of Military Housing Privatization – past 2007 (2012?)
- Military Transient Lodging Facility Privatization
- IDIQ (MILCON) – Indefinite Delivery / Indefinite Quantity
 - ✓ Work with Army & Air Force Exchange Service (AAFES)
- Barracks Privatization
- Student Housing } Hawaii
- Affordable Housing }
- Military Base Realignment and Closure (BRAC) Working
- Alliances ----- Potential
 - ✓ Home Depot
 - ✓ AAFES
- Military Medical Facility Privatization
- Department of Defense Schools Privatization
- Department of Defense Disciplinary Facilities
- Military Base Support and Operations

Markets

Continuation of Military Housing Privatization past 2007

- Army: 11 more bases, 12,044 units, potential development \$850M
- Navy: 5 more bases, 3,185 units, potential development \$274M
- Air Force: 11 more bases, 11,860 units, potential development \$836M

Potential of ~\$2B in Development Scope

DIQ (Indefinite Delivery / Indefinite Quantity)

- Air Force program. Includes housing and commercial.
- Contract length – 5 years. Program capped at \$2.5B - can go to \$5.2B
- Actus Lend Lease one of nine developers(9 serious: Actus Lend Lease, Hunt, Parsons, Sundt, Weis-Caddell, CF Jordan, MWH, Jacobs, Earth Tech)
- Pilot project developers have edge: Hunt, Sundt and Parsons
- Start getting assignments in 04/05, start development in 05/06
- Program \$20-30M a year from 2006 thru 2011
- Working with Wolpert and AAFES (~\$80M)

Potential of ~\$100-150M in Development Scope

Markets

Military Transient Lodging Facilities Privatization

Program includes 48 installations with possible 12 follow-on. Develop and Operate

- Currently 5 Groups planned – 1 a year. Program 2005 – 2010. Approx 19,200 rooms
- Group A: Redstone, Rucker, Polk, Hood, Sam Houston, Sill, Riley and Leavenworth

Potential of ~\$1.2B in Development Scope (using \$65K/unit)

Barracks Privatization

All Services considering but Navy has taken lead

First Navy pilot is San Diego – 700 units, \$47M (RFP in August 2004)

Funding, mandatory assignments and command authorities are challenges

	ARMY	NAVY	MARINE CORPS	AIR FORCE	TOTAL Units
	117,548	60,328	46,610	38,135	263,281

Potential of ~\$18.3B in Development Scope

Our Competitors

Clark (Army/Navy/Air Force)

- Very strong, but lender problems with Army
- Partnering and bonding challenges
- Near capacity
- New alliance with Hunt for Army / Air Force projects

Hunt (Army/ Navy/Air Force)

- Never won an Army project
- Bonding challenges; may be at capacity from lender's point of view
- Challenges with all three Services

Picerne (Army)

- Selective bidding
- Working Army program

GMH (Army/Navy)

- Liked by Army
- Bid projects below our threshold

Forest City (Army/Navy)

- New to game; Navy success first time out

Lincoln (Army/Navy)

- Engaging with other partners than Clark

The Services Differ

The Army, Air Force, Navy, and Marine Corps don't always speak the same language. For instance, take the simple phrase "secure the building" ...



The Army will post guards around the place.



The Air Force will take out a 5-year lease with an option to buy.



The Navy will turn out the lights and lock the doors.



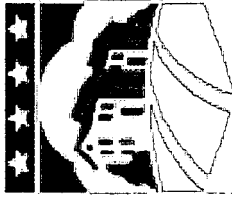
The Marines will kill everybody inside and set up a headquarters.

Needs Vary Among Services

- **Army**
 - Big, Geographically Remote Installations
 - Higher Ratio of Enlisted to Officers
 - Technology a Big Issue - Need More Educated Service Members
 - Most Sensitive to Community Planning
- **Navy/Marine Corps**
 - Few, but Large Camps and Stations Often in High Rent Areas
 - Significant Barracks Problems (15,000 Sailors without Beds)
- **Air Force**
 - Many Smaller Air Bases across the U.S.
 - Highest Base Closure Risk & Difficult "Form" Legal Documents
 - High Expectations for Housing Quality
 - Least Sensitive to Community Planning

The Army Program

Residential



RESIDENTIAL COMMUNITIES INITIATIVE (RCI)





RESIDENTIAL COMMUNITIES INITIATIVE

Assistant Secretary of the Army (Installations and Environment)



GENDA

- The Case for Change
- RCI Program Overview
 - Background
 - RCI Process
 - Successes
 - Remaining Projects / Others
 - Developer and Local (Large / Small) Business Participation
- Current and Future Challenges
- Summary



RESIDENTIAL COMMUNITIES INITIATIVE
Assistant Secretary of the Army (Installations and Environment)

THE CASE FOR CHANGE



White House photo by Eric Draper

“Without the ability to attract and retain the best men and women the Armed Forces will not be able to do their job.”

“... and perhaps most important, we must forge a new compact with war-fighters and those who support them, one that honors their service and understands their needs and encourages them to make national defense a life-long career.”

No aspect of our current defense posture is more worrisome than the decline in the standard of living for our Service members and their families which has taken place in recent years. Reversing this trend and improving their quality of life is a principal priority of my Administration.”

“We owe you and your families a decent quality of life.”





RESIDENTIAL COMMUNITIES INITIATIVE

Assistant Secretary of the Army (Installations and Environment)



THE CASE FOR CHANGE - INITIAL CHALLENGES

- **Identify Problem**
 - Inadequate funding (\$7B backlog of revitalization / deficit)
 - Bureaucratic Practices
 - Non-core competency
- **Examine Alternatives and Select Approach**
 - Fix existing processes
 - Look at Government Corporation
 - Privatize
- **Convince Leadership / Field / Industry / Key Stakeholders**
- **Obtain Necessary Authorities / Legislation**
- **Obtain Resources (Personnel / Dollars)**



RESIDENTIAL COMMUNITIES INITIATIVE

Assistant Secretary of the Army (Installations and Environment)



RCI BACKGROUND

1992-1993 -- Get out of housing business -- not a core competency
Considered NAF Corporation for U.S. and Overseas Housing Authority
1996 -- Obtained legislation (MHPI authorities) allowing:

- Utilize private sector creativity, expertise, innovation and capital
- Build to local standards -- off-the-self designs, etc.
- Direct loans, equity, partnerships, mortgage guarantees, and other tools available

1996 / 1997 -- Established Army Capital Ventures Initiative

Leadership direction:

- Eliminate inadequate on-post housing
- Eliminate the deficit if funds are available
- Establish field-driven program

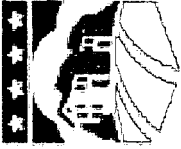
RCI program evolution starting in 1998

- Report directly to the Army Secretariat [ASA(I&E)] vs Army Staff
- Request for Qualifications (RFQ) vs Request for proposals (RFP)



RESIDENTIAL COMMUNITIES INITIATIVE

Assistant Secretary of the Army (Installations and Environment)

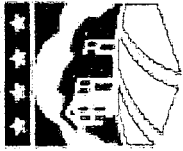


ICI BACKGROUND -- 1998-2002

- Streamlined process
 - Acquisition / RFQ
 - Community Development and Management Plan (CDMP) flexibility
 - Organization
- Staffed and trained workforce
- Privatized 4 sites (>15,000 units) during these 5 years; led OSD effort
- Buy in at all stakeholder levels including:
 - Army Leadership & Installations
 - Internal / external stakeholders -- local communities, Congress, industry
 - Developers, customers, Small Business Admin, local businesses, etc.
- Developed Portfolio / Asset Management oversight (interest from other Services)



RESIDENTIAL COMMUNITIES INITIATIVE
Assistant Secretary of the Army (Installations and Environment)

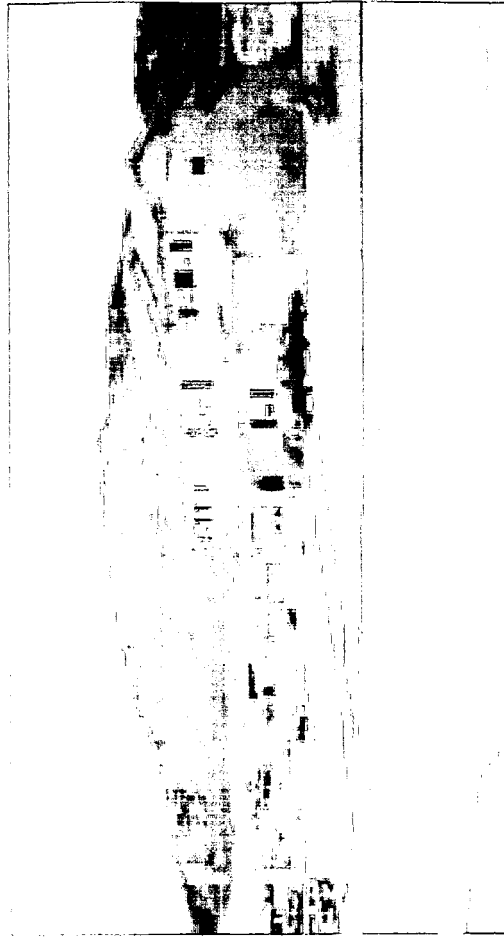


**ICI BACKGROUND -- OUR FOCUS
 SOLUTION TO FIX FAMILY HOUSING IN THE U.S.**

SION -- Quality residential communities on Flagship Installations
REAL -- Eliminate inadequate Family Housing in U.S. in conjunction with
Military Construction and Basic Allowance for Housing increases

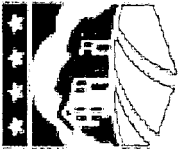
OBJECTIVES

- Eliminate revitalization
 reduce deficit
- Sustain adequate housing
- Leverage assets / scarce funds
- Attract quality partners
- Obtain private sector expertise,
 creativity, innovation, capital
- Ensure reasonable profits
- Establish incentive based fees
- Develop partnerships with local (large / small) businesses
- Protect Army / Soldier interests with a Portfolio / Asset Management (PAM) program

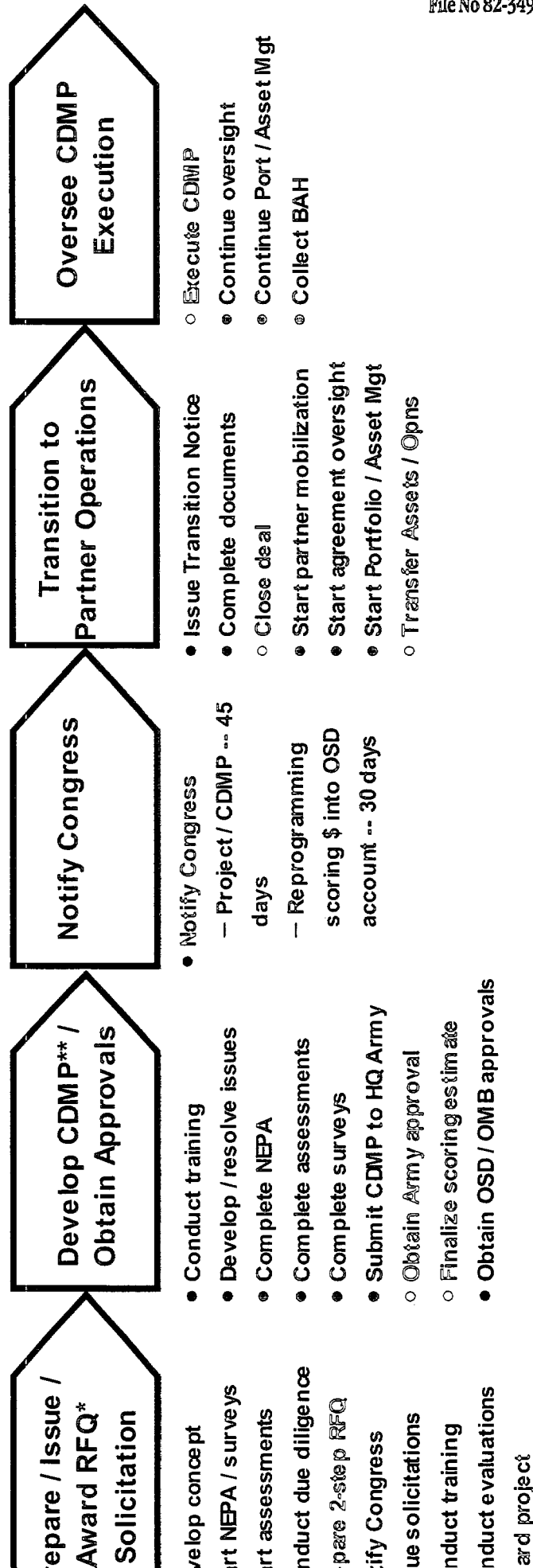




RESIDENTIAL COMMUNITIES INITIATIVE
Assistant Secretary of the Army (Installations and Environment)



CDMP PROJECT CONCEPT TO TRANSFER



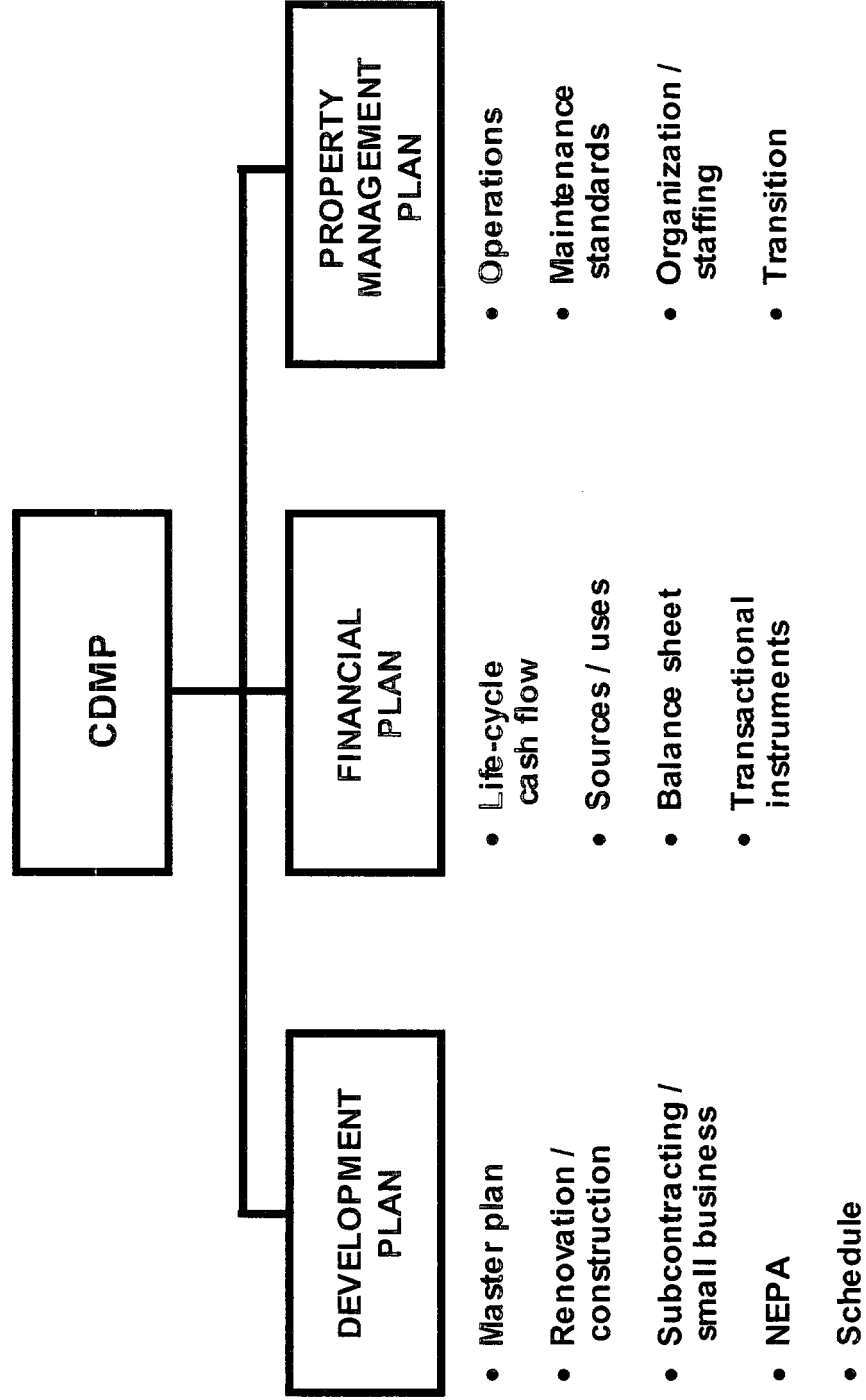
Request for Qualifications
 Community Development and Management Plan

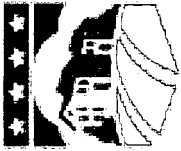


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CI PROCESS -- CDMP COMPONENTS



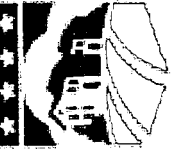


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PROCESS -- CDMP DEVELOPMENT PLAN (E.G.)

Housing Area	Existing	Yrs 1-10	Yrs 11-20	Yrs 21-30	Yrs 31-40	Yrs 41-50
		700	700			
		90				
		147	147			
		115	115			
		250				
		112	112	112	112	112
		528	528	675	675	675
					585	
		462	462	625	625	625
		572	572	572	572	572
# Units						

New/Replacement
 Major Renovation
 Minor Renovation / Repair
 Abolition



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ICI PROCESS -- CDMP FINANCIAL WATERFALL AVERAGE PER MONTH PER UNIT/DWELLING

BASED ON FORT HOOD FAMILY HOUSING FY 2005 BUDGET

Basic Allowance for Housing (BAH)

↳ Utilities (20% of BAH)

\$ 814
 \$ 155

↳ Operating Expenses

Vacancy, bad debts, other income \$ 24
 Business Management \$ 12
 Property Management \$ 47
 Maintenance Management \$ 131
 Base Fees \$ 28

↳ Insurance

\$ 242
 \$ 26

↳ Minor Capital Replacements

\$ 32

↳ Private Debt Repayment

\$ 175

↳ Bank One equity return

\$ 24

↳ Performance Incentives

\$ 12

↳ Cash Avail for Dev / Distribution

\$ 148



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CI PROCESS

ONCE CDMP IS DEVELOPED / APPROVED, WHAT'S NEXT?

- Transition to partner
- Real estate deal -- lease and conveyance
- Partnership -- Limited Liability Corporation or Limited Liability Partnership
- Protections
 - Major Decisions Board -- budget
 - Ground Lease
 - Portfolio and Asset Management (PAM)



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RCI PROCESS -- PORTFOLIO / ASSET MGT (PAM)
PROTECTING INTERESTS FOR 50+ YEARS

Program designed to:

- Monitor health of RCI Portfolio

- Report to stakeholders on program and projects for next 50+ years

Comprised of:

- Asset Management -- Day to day oversight / protection of housing assets / operations of a specific project -- at Installation Level

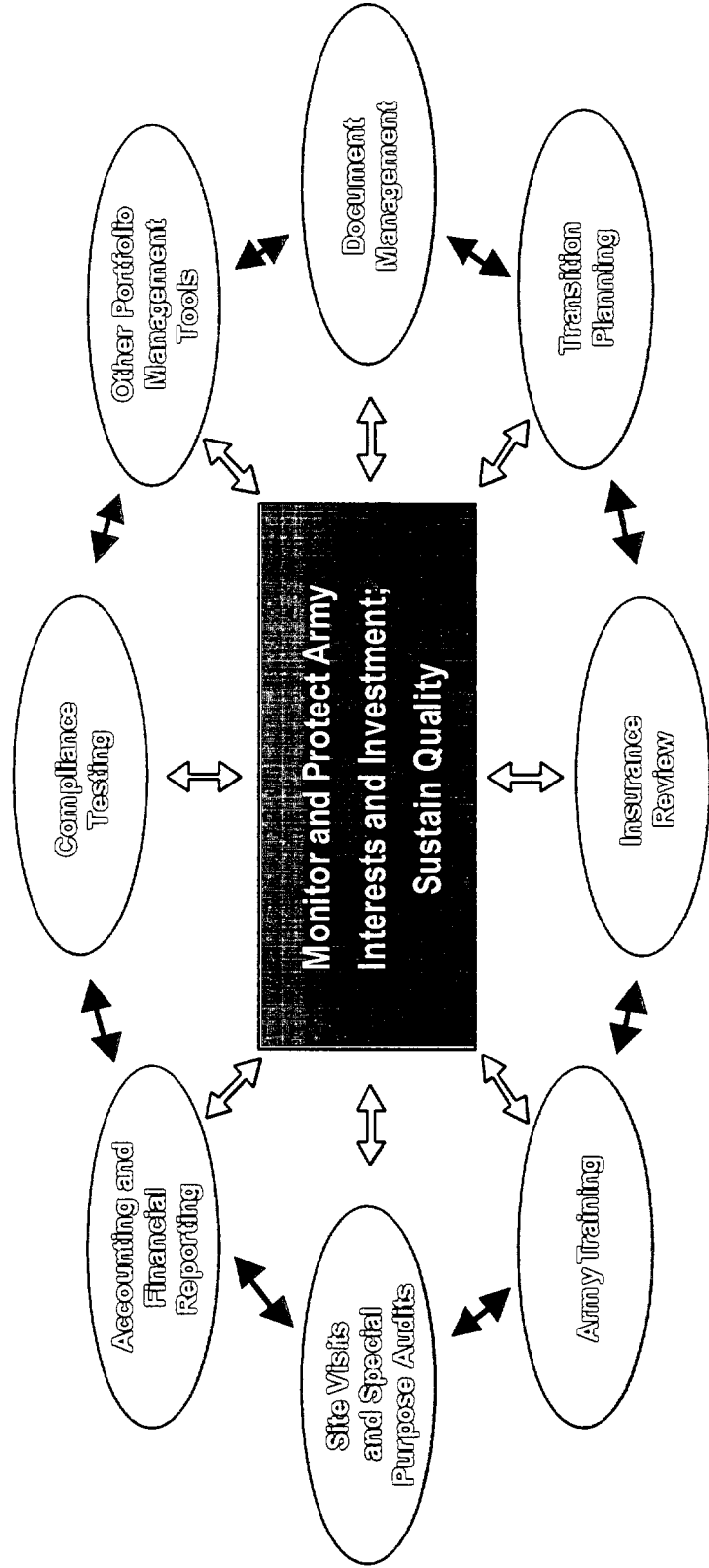
- Portfolio Management -- Oversight / protection of housing assets and operations across entire portfolio of RCI assets -- at HQ Level



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RCI PROCESS -- PAM GOAL AND COMPONENTS

GOAL: To proactively and systematically mitigate risks and protect RCI assets to sustain RCI Program success





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WHY IS PORTFOLIO MANAGEMENT NEEDED?

71,000 Families



26 Projects
(34 Installations)

**50 Plus Year
No Cost
Ground Lease**

**\$8.5 Billion in
Initial
Development**

**\$600 Million Direct
Investment**

**Partner in
\$5 Billion Real
Estate Portfolio**

**EQR = \$11.3 Billion AIMCO
= \$9.2 Billion Archstone =
\$8.2 Billion UDRT =
\$3.4 Billion**





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ICI PROCESS -- RESULTING DEALS

- Privatization projects are complex / multi-\$B, 50-year deals
- Army out-leases underlying land; transfers title of improvements
- Partner collects rents equivalent to Basic Allowance for Housing
- Limited Liability Corporations / Limited Liability Partnerships -- used by Army to "partner" with Development Partners
- CDMP / Land lease documents provide details of the deal



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CI PLAN -- 45 INSTALLATIONS (35 PROJECTS)

83,303 Family Housing Units; >93% of U.S. Owned Inventory

Projects Transferred (36,576 Houses)

- Ft Carson, CO - 1999
- Ft Hood, TX - 2001
- Ft Lewis, WA - 2002
- Ft Meade, MD - 2002
- Ft Bragg, NC - 2003
- Pres of Mont-Naval PS, CA - Oct 2003
- Ft Stewart-Hunter AAF, GA - Nov 2003
- Ft Campbell, KY - Dec 2003
- Ft Belvoir, VA - Dec 2003
- Ft Irwin-Moffett Fed AF-Parks RFTA, CA - Mar 2004
- Ft Hamilton, NY - Jun 2004

Ongoing Solicitations (6.555)

- Ft Benning, GA
- Ft Rucker, AL
- Ft Gordon, GA
- Ft McPherson, GA

Partners Selected - Transfer Date (23.240)

- Walter Reed AMC, DC / Ft Detrick, MD - Aug 2004
- Ft Polk, LA - Oct 2004
- Ft Shafter / Schofield Brks, HI - Oct 2004
- Fts Eustis-Story, VA - Nov 2004
- Ft Leonard Wood, MO - Dec 2004
- Ft Drum, NY - Feb 2005
- Ft Sam Houston, TX - Mar 2005
- Carlisle Brks, PA-Ft Monmouth / Picatinny Ars, NJ - May 2005
- Fort Bliss, TX-White Sands Missile Range, NM - July 2005

Future Sites (8.417)

- West Point, NY
- Aberdeen PG, MD
- Ft Jackson, SC
- Ft Huachuca-Yuma PG, AZ
- Ft Lee, VA
- Selfridge ANGB, MI
- Ft Richardson, AK

EY 2005 Budget (8.515)

- Ft Knox, KY
- Ft Leavenworth, KS
- Ft Riley, KS
- Redstone Arsenal, AL

1st 20 Projects: \$444M Govt Investment Supports \$7.2B in Private Initial Development

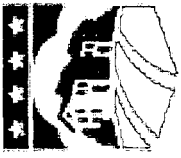


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INSTALLATIONS (11 PROJS) TRANSFERRED

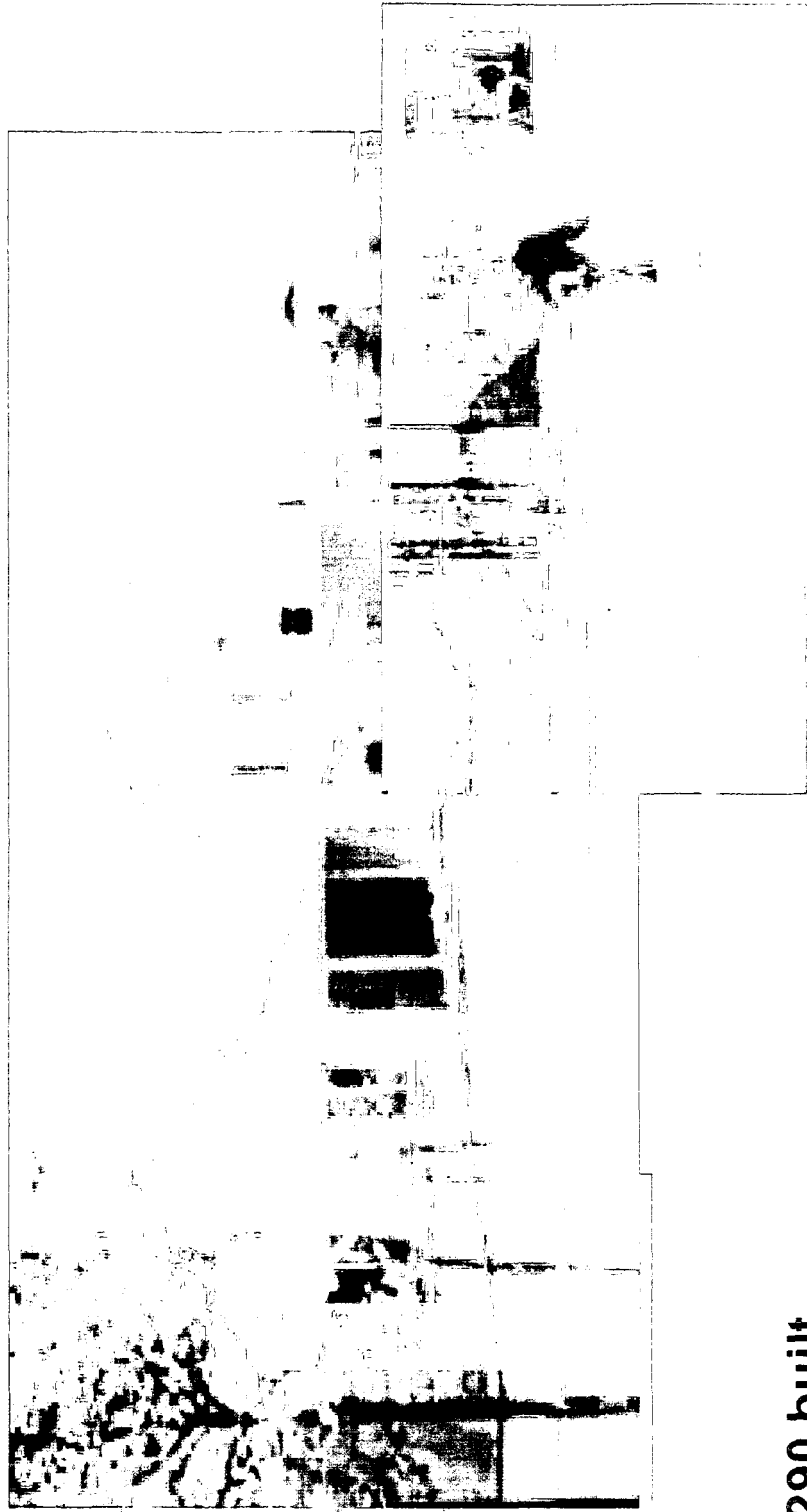
<u>Project (# Houses)</u>	<u>Cost Invest / Initial Scope / Initial Period</u>	<u>Status</u>	<u>Transfer Date</u>
Personnel Housing	1,664 / \$229M / 5 years	Transferred to JA Jones then GMH 841-unit deficit built; 1,603 renovated	Nov 1999
Personnel Housing	5,912 / \$266M / 5 Years	Transferred to Actus Lend Lease 290-unit deficit built; 818 replaced / renovated	Oct 2001
Personnel Housing	3,982 / \$321M / 10 years	Transferred to EQR / Lincoln Prop 235 of 345-unit deficit built; 741 renovated	Apr 2002
Personnel Housing	3,170 / \$460M / 10 years	Transferred to Picerne 126 of 308-unit deficit built; 422 renovated	May 2002
Personnel Housing	5,578 / \$447M / 10 years	Transferred to Picerne	Aug 2003
Personnel Housing	2,209 / \$588M / 8 years	Transferred to Clark Pinnacle	Oct 2003
Personnel Housing	3,702 / \$357M / 8 years	Transferred to GMH	Nov 2003
Personnel Housing	4,255 / \$243M / 9 years	Transferred to Actus Lend Lease	Dec 2003
Personnel Housing	2,070 / \$465M / 8 years	Transferred to Clark Pinnacle	Dec 2003
Personnel Housing	2,806 (+200 UPH) / \$358M / 8 years	Transferred to Clark Pinnacle	Mar 2004
Personnel Housing	228 / \$59M / 4 years	Transferred to GMH	Jun 2004





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BEFORE / AFTER AT FORT HOOD 622 HOUSES TRANSFERRED TO PARTNER OCT 2001

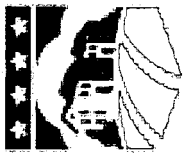


atus
**Out of 290 deficit, 290 built
935 replacements / major renovations completed**





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 File No 82-3498

5 MORE INSTALLATIONS (9 PROJS) AWARDED

<u>Project (# Houses)</u>	<u>Invest / Initial Scope / Initial Period</u>	<u>Status</u>	<u>Date</u>
Water Reed AMC-Ft Detrick	963	GMH Selected	Jul 2003
\$1.2M / \$71M	/ 3-5 years	Transfer to partner	Aug 2004
Polk	/ 3,821	Picrme Selected	Apr 2003
\$64M / \$279M	/ 11 years	Transfer to partner	Oct 2004
Whafler-Schofield Brks	/ 7,364	Actus Lend Lease Selected	Aug 2003
\$0 / \$1,700M	/ 10 years	Transfer to partner	Oct 2004
Stu stis-Story	/ 1,124	JA Jones then GMH Selected	Jan 2003
\$14.8M / \$135M	/ 6 years	Transfer to partner	Nov 2004
Leonard Wood	/ 2,472	American Eagle Selected	Nov 2003
\$45M / \$259M	/ 6 years	Transfer to partner	Dec 2004
Drum	/ 2,272	Actus Lend Lease Selected	Dec 2003
\$52M / \$320M	/ 10 years	Transfer to partner	Feb 2005
Sam Houston	/ 926	Lincoln Selected	Feb 2004
\$6.6M / \$145M	/ 10 years	Transfer to partner	Mar 2005
Ilisle Brks-Ft Monmouth-Picatiny Ars	/ 1,094	American Eagle Selected	Mar 2004
\$22.5M / \$144M	/ 10 years	Transfer to partner	May 2005
Bliss-White Sands Missile Range	/ 3,204	GMH Selected	May 2004
\$38M / \$324M	/ 10 years	Transfer to partner	Jul 2005

1st 20 Projects: \$444.4M Govt Investment Provides \$7,178M in Private Initial Dev

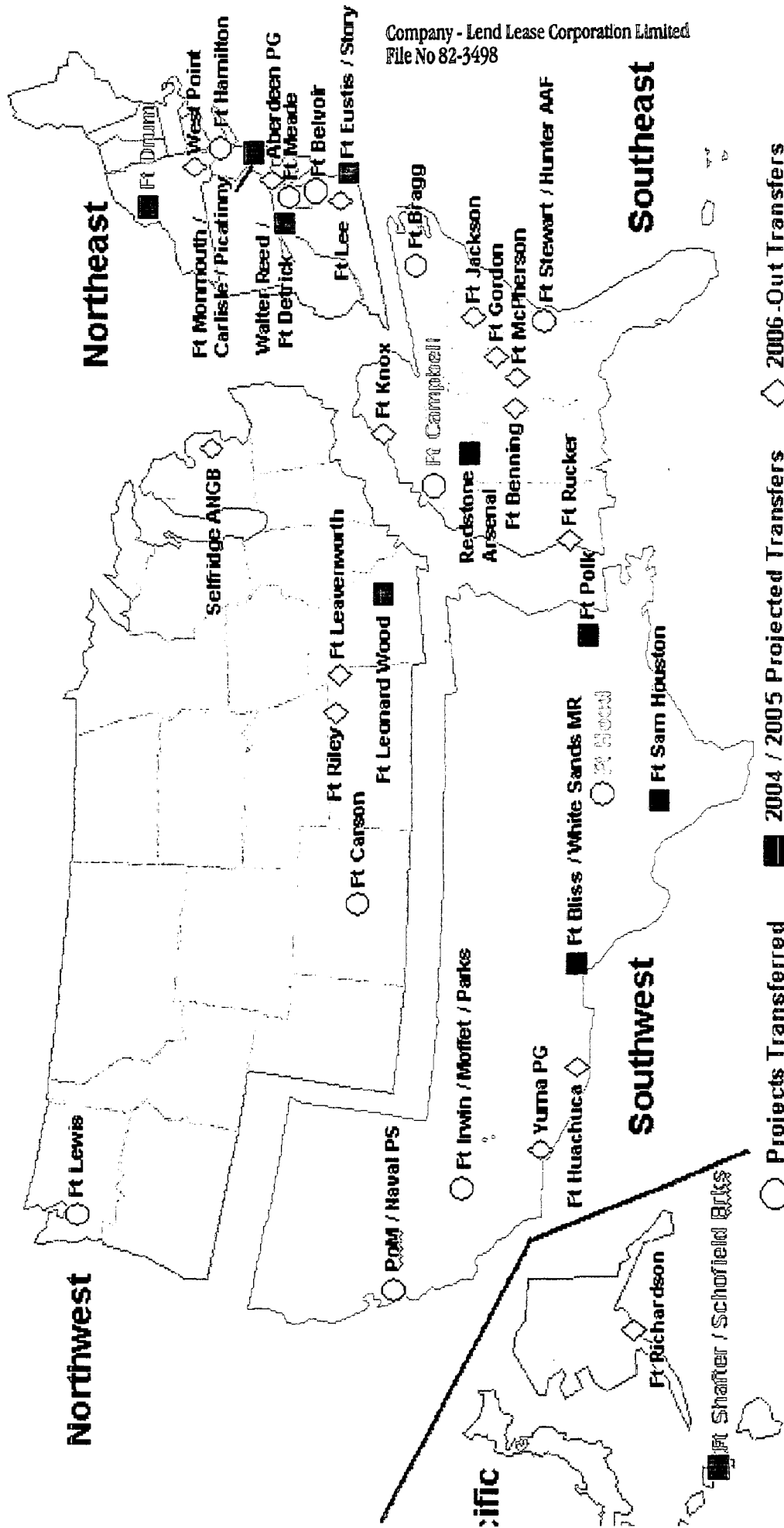


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CI PROGRAM -- 45 INSTALLATIONS 3,303 HOUSES; >93% OF ARMY'S U.S. INVENTORY)



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File No 82-3498

○ Projects Transferred ■ 2004 / 2005 Projected Transfers ◇ 2006-Out Transfers



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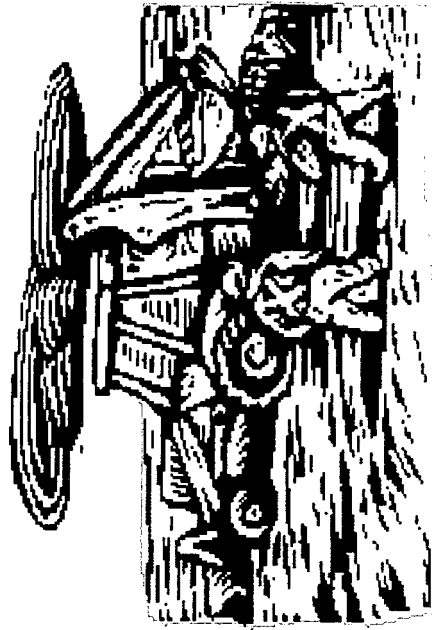


SMALL BUSINESS PARTICIPATION

2 of 9 RCI evaluative criteria involve
 small / disadvantaged business plans
 and usage

Partners hold several Small Business
 Forums; intent is to seek partnerships with
 small / disadvantaged local businesses

As of Dec 2003, >74% of partner contracts
 \$238M of \$318M) have gone to local small /
 disadvantaged businesses





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AJOR LESSONS LEARNED

Projects are financially rewarding -- 1st 19 leveraging 18 to 1

PAM oversight (HQ / Installation levels) paramount to RCI success

Internal / external stakeholder involvement early on required

HMA's require closer looks -- are we sure we have a deficit?

Early mindset that partner equity is required has proven costly

Presuming that private sector views hazards as we do is incorrect

If you don't have tax determination officially, you don't have one

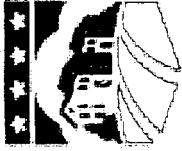
Those who didn't think Army would "fire" partner were wrong

Project delays have implications on -- AFHO, MPA BAH, etc.

RCI / RFQ processes have exceeded Army expectations



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SUCCESS IS NOT WITHOUT ITS CHALLENGES

\$850M Investment Cap

- Increase / Eliminate Cap
- Keep Current Scoring Rules

Off-Post Adequacy Standards

Impact on Schools

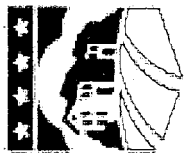
External Stakeholders

- Small and Disadvantaged Business Participation
- Local School Authorities
- Local Politicians
- Special Interest Groups

Environmental Issues

- Historic Properties
- Footprint Decisions
- Environmental Groups

- Taxation Determination
- Utilities
 - Privatization Impacts
 - Policy Implementation
 - Energy Savings Performance Contract Impact
- Residual Staffing
- Managing the Portfolio
- RCI Standards / SPIRiT
- Application of Davis-Bacon
- Resident Insurance
- Requirements Determination
- Timeline Delays



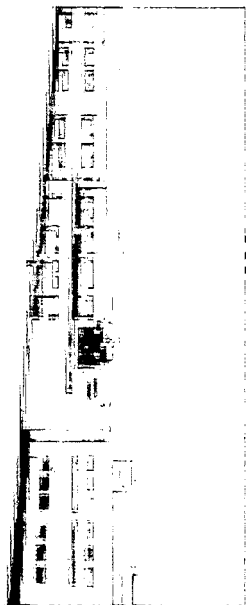
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**THE FUTURE
 PRIVATIZATION OF ARMY LODGING (PAL)**

WHY PRIVATIZE?

→ → → →

- 80% of lodging requires replacement or renovation
- Un-funded bill to fix lodging = \$1B+
- PAL consistent with Leadership direction
- transfer non-core functions and business risks to private sector



PROCESS

- Capitalize on RCI processes, successes and authorities
- Obtain private sector expertise, creativity
- capital to revitalize transient lodging



GOAL: Privatize all CONUS transient lodging by 2011 ↑ ↑ ↑ ↑



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THE FUTURE ACCOMPANIED PERSONNEL HOUSING PRIVATIZATION

WHY CONSIDER PRIVATIZING?

- Opportunity to consider whether benefits of RCI privatization are applicable to UPH

MAJOR ISSUES

- Mandatory assignments cause up-front OMB scoring; makes UPH RCI unaffordable
- Availability of Military Personnel BAH funds
- Consequences of deployments on Soldier BAH entitlements

CONCLUSIONS -- Resulting from SECARMY / CSA approval to form Task Force

- Study / resolve policy issues -- propose policy changes / pilots as necessary
- Conduct due diligence and additional feasibility studies
- Program resources to implement, if initiative viable



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SUMMARY

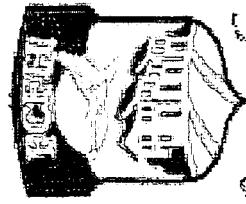
Privatization:

- Fixes family housing in U.S. -- provides quality communities
- Shows positive results at first sites
- Protects Army / Soldier / Family interests with a Portfolio and Asset Management Program
- Has potential to fix / sustain Lodging and Unaccompanied Housing

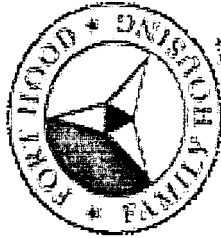
Continued support from all stakeholders is paramount

Overview of Actus Lend Lease Projects

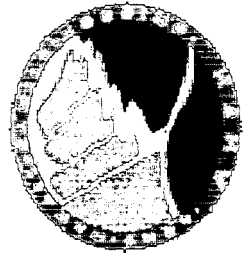
Assets



Residence of Trust



Residence of Trust



Residence of Trust



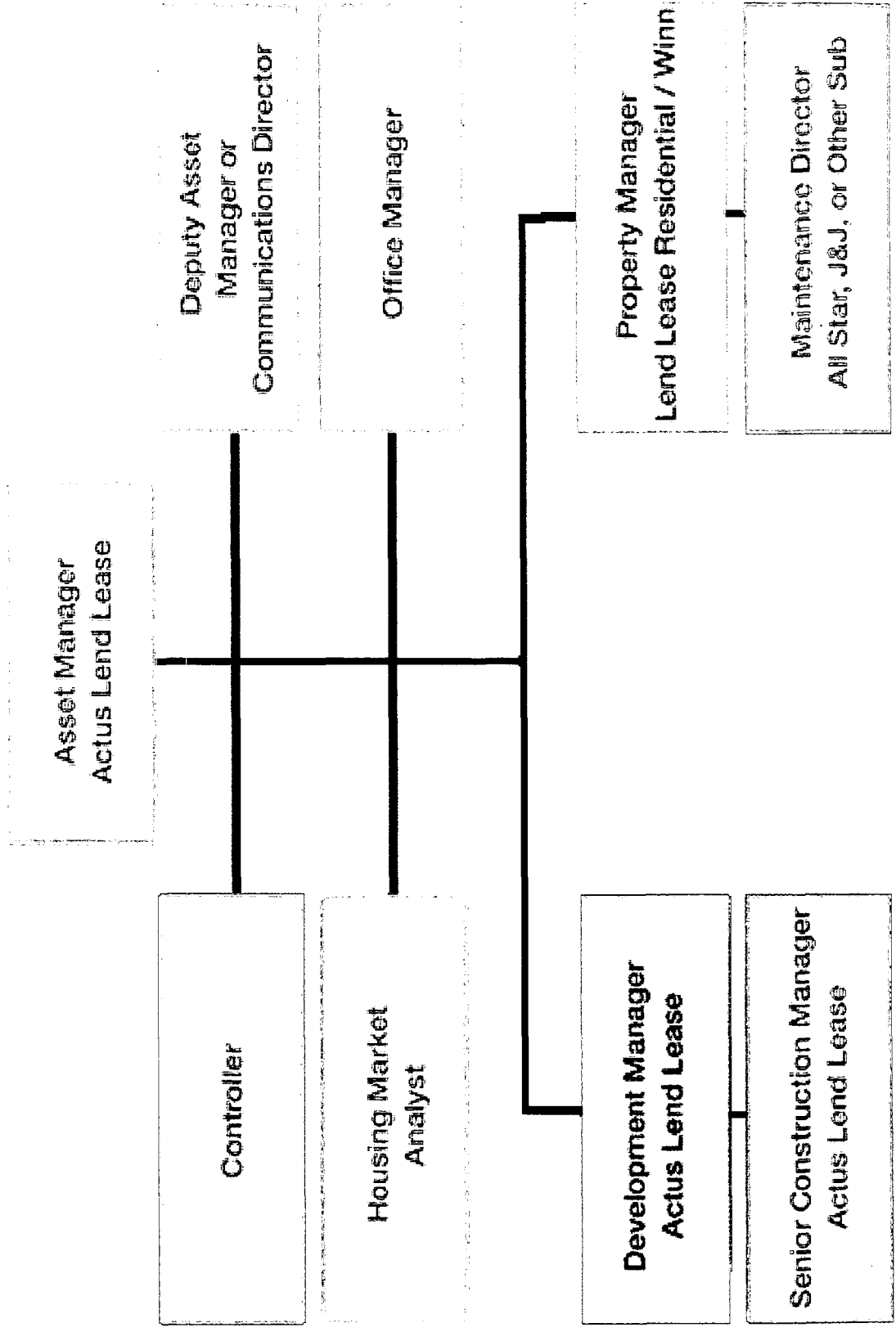


Project Personnel

Asset Managers	Fort Hood Ed Veiga 5,912 Homes	Tri-Command John Perry 1,718 Homes	Fort Campbell Tom Skrodzki 4,255 Homes	Hickam AFB David Falls 1,356 Homes	Hawaii Army RCI Harry Jackson 7,700 Homes	Fort Drum Joe McLaughlin 3,516 Homes
Controller	Marc Welch	Raggio Murphy	Mike Hanson	Darryl Chai	Clary Kim	Joe Escudero
Property Manager	Melissa Mask	Michael Millwood	Jim Switzer	Terry Dowsett	Micki Sharp	Brian Berchio
Maintenance Director	John Garcia	Dennis LaPorte	Steve Austin	Steve Boathe	Mark Crabtree	TBD
Development Manager	Matt Wilbourn	Justin Woodcock	Garland Anderson	Jeff Apitz	Steven Orimes	Ron Sanford
Sr. Construction Manager	Larry Michaels	Tim Fraser	Milko Halo	Robert Scott	Robert Scott	TBD

Project Staff Sizes	Fort Hood	Tri-Command	Fort Campbell	Hickam AFB	Hawaii Army RCI	Fort Drum
Asset Management	7	4	6	4	12	6
Property Management	31	13	25	14	64	29
Maintenance	106	10	112	32	200	30
Development	1	1	1	2	2	1
Design & Construction	45	25	20	25	50	180
Total	281	62	164	77	328	TBD

Typical Project Organization Structure

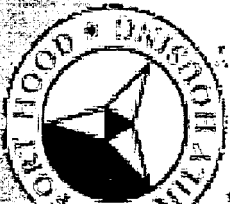


Deputy Asset
Manager or
Communications Director

Office Manager

Property Manager
Lend Lease Residential / Winn

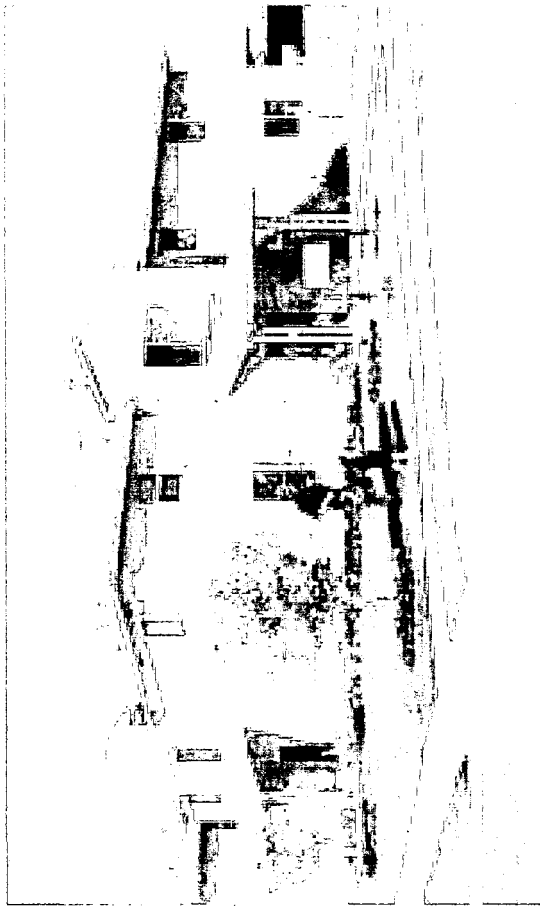
Maintenance Director
All Star, J&J, or Other Sub



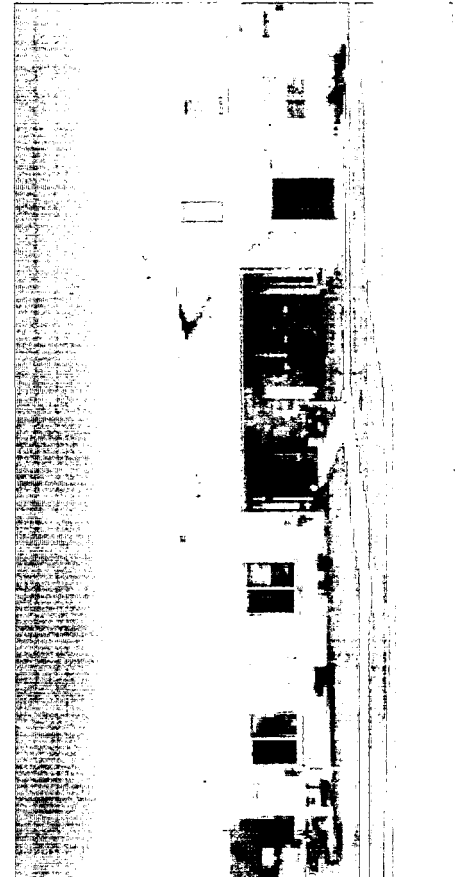
Fort Hood, Texas

Realities

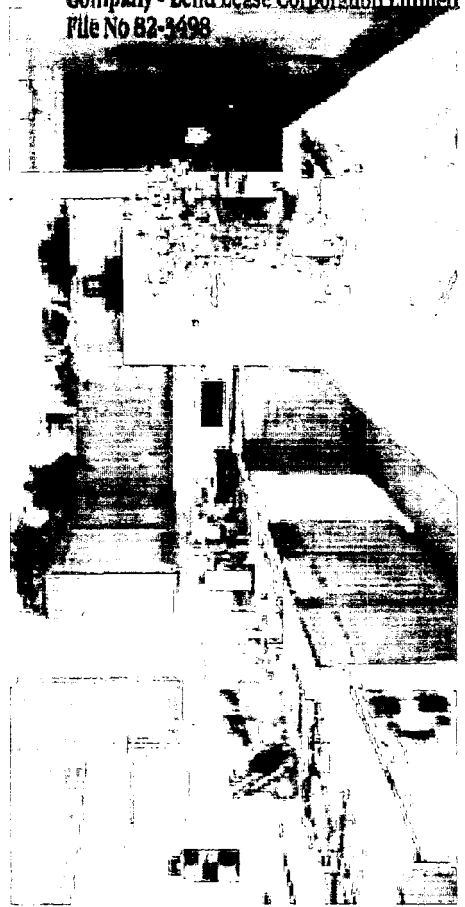
Client/Type of Housing	\$/sq ft
Revenues over 50-Year Term	\$2.3B
FY 04 Projected Gross Revenue	\$55.7M
Initial Development Scope	\$219M
Initial Development Period	5 years (2001 to 2006)
New Homes	974
Renovated Homes	4,622
Converted Homes (2- to 4-br)	316
Total Subcontracts to Date	\$133M
Small Business	86%
Local Business	81%
Community Facilities	4
Project Personnel	281



Newly Constructed Duplex at Fort Hood



Newly Constructed Handicap Accessible Home



Interior View of Model Home

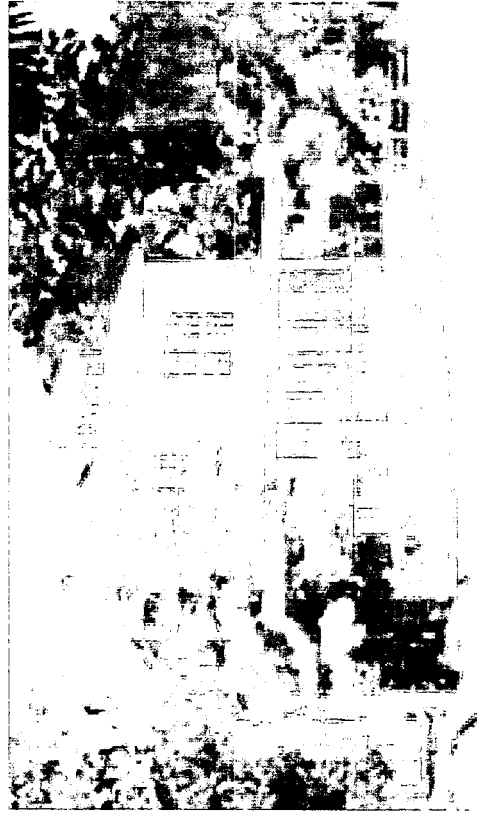
Company - Lend Lease Corporation Limited
File No 82-3498



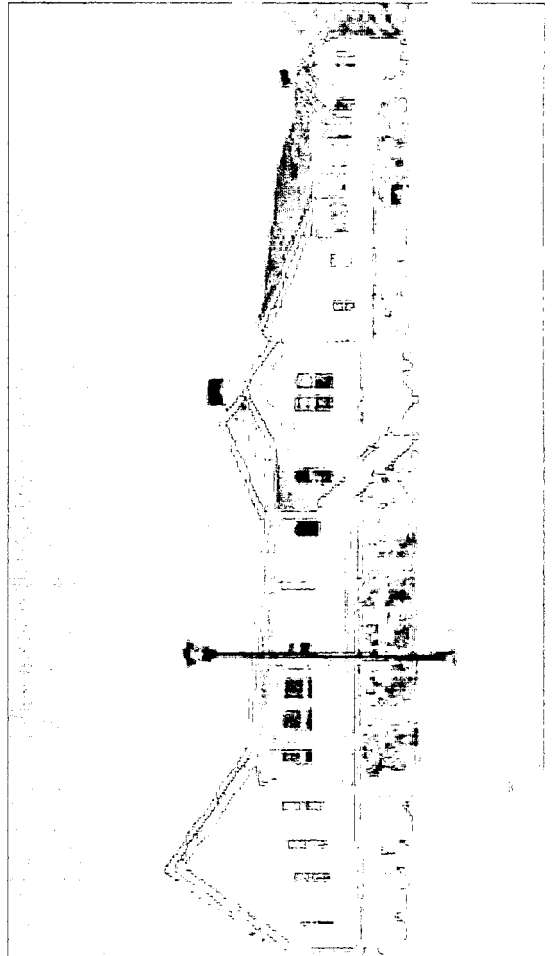
Tri-Command Military Housing Beaufort/Parris Island, South Carolina

Lend Lease Corporation Limited

Revenues over 50-Year Term	\$1.0B
FY 04 Projected Gross Revenue	\$17.8M
Initial Development Scope	\$105M
Initial Development Period	4 years (2003 to 2007)
New Homes	501
Renovated Homes	1,217
Total Subcontracts to Date	\$34M
Small Business	89%
Community Facilities	5
Project Personnel	62



Completed Renovation of Historic Quarters #4



Newly Constructed Homes at Marsh Landing



Enjoying the Neighborhood Playground

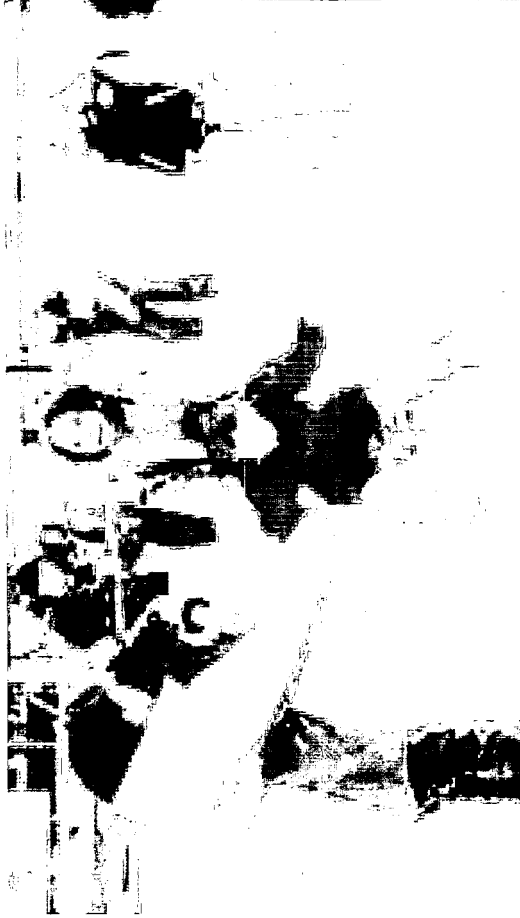
Company - Lend Lease Corporation Limited
File No 82-3498



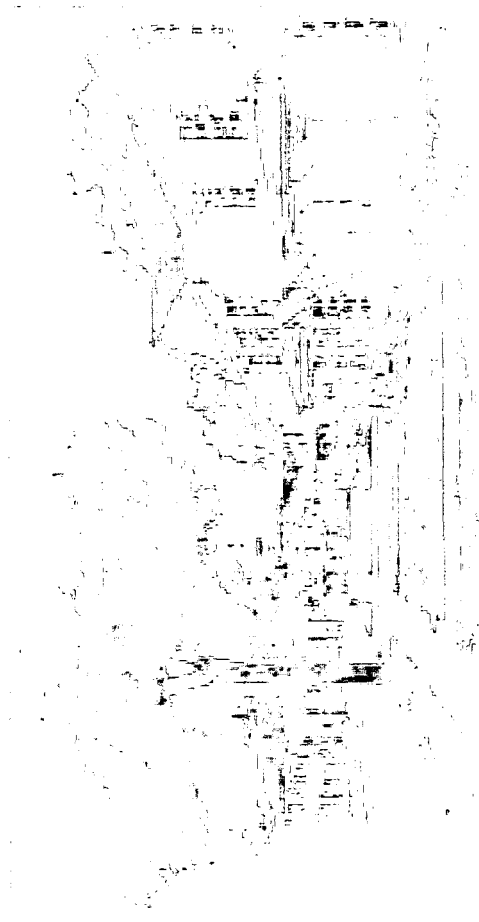
Fort Campbell, Kentucky

FCFH

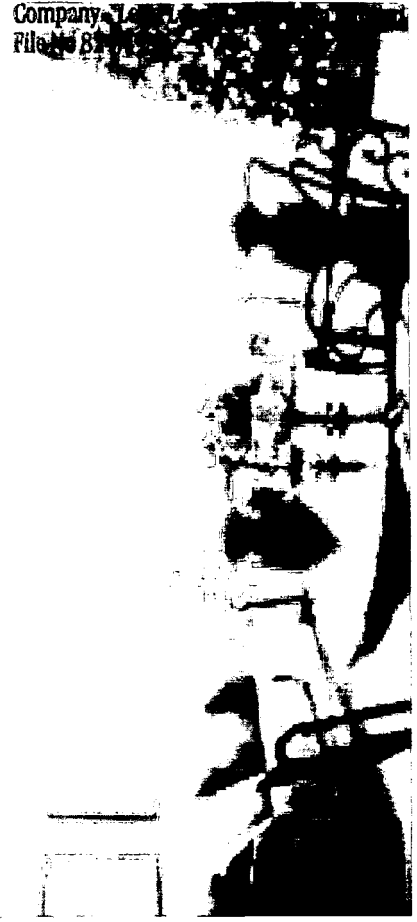
Project Budget	1,000,000
Revenues over 50-Year Term	\$1,488
FY 04 Projected Gross Revenue (First 7 Months of Operations)	\$10.6M
Initial Development Scope	\$10.6M
Initial Development Period	6 years (2003 to 2009)
New Homes	891
Renovated Homes	3,354
Total Subcontracts to Date	\$3.1M
Small Business	83%
Local Business	93%
Community Facilities	4
Project Personnel	164



A Day of Fun at the FCFH-sponsored Ice Rink



Future Neighborhood at Fort Campbell



Interior View of Model Home

Company
File No 83



Hickam Air Force Base, Hawaii

Goals

Estimated Population	4,200
Revenues over 50-Year Term	\$1.3B
BAH Revenue - Year 1	\$21.4M
Initial Development Scope	\$239M
Initial Development Period	5 years (2004 to 2009)
New Homes	638
Renovated Homes	718
Total Subcontracts for Project	\$162M
Small Business Goal	95%
Local Business Goal	85%
Community Facilities	2
Project Personnel	77



Families Are Our #1 Focus!

Company - Lend Lease Corporation Limited
File No 82-3498

Future Neighborhood Community Center

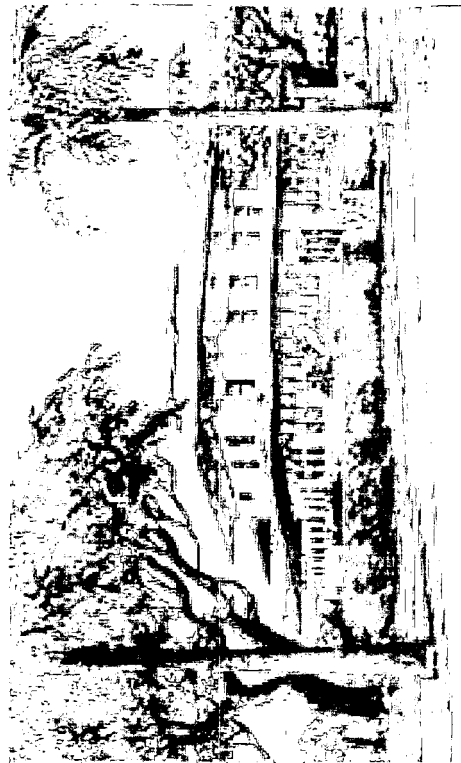
Future Neighborhood at Hickam AFB



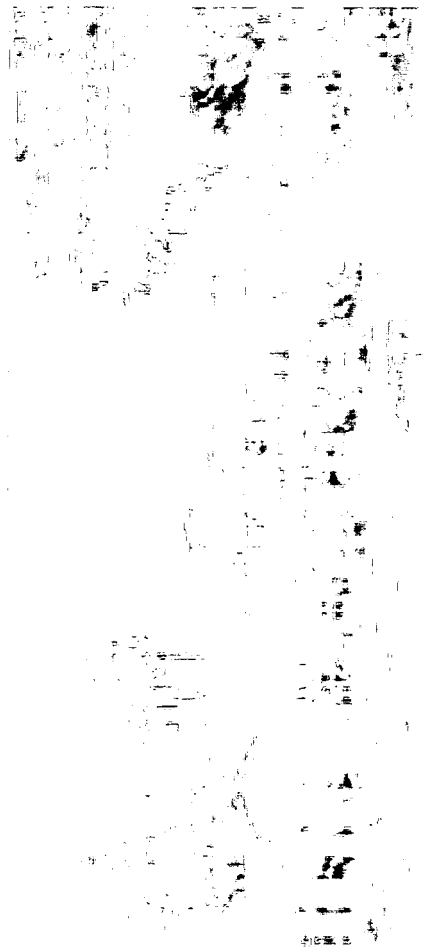
Hawaii Army RCI

ACHIEVES

Revenues over 50-Year Term	\$5.1B
BAH Revenue - Year 1	\$126.9M
Initial Development Scope	\$1.7B
Initial Development Period	10 years (2004 to 2014)
New Homes	5,389
Renovated Homes	2,505
Total Subcontracts for Project	\$1.2B
Small Business Goal	85%
Local Business Goal	85%
Community Facilities	16
Project Personnel	328



Future Home for Army Hawaii Family Housing



Future Neighborhood Community Center



Community Activities Are a Top Priority!

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File No 82-3498



Fort Drum, New York

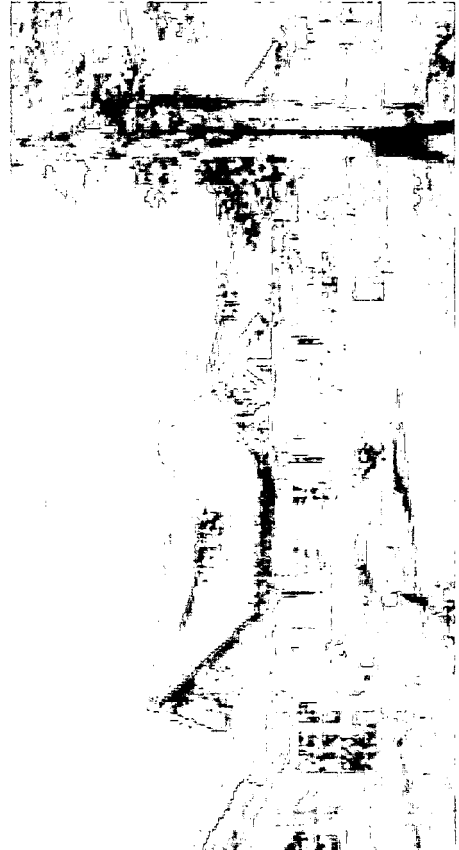
Active

Key Statistics

Revenues over 50-Year Term	\$1.6B
BAH Revenue - Year 1	\$34.9M
Initial Development Scope	\$329M
Initial Development Period	10 years (2004 to 2014)
New Homes	1,576
Renovated Homes	1,040
Total Subcontracts for Project	\$273M
Small Business Goal	85%
Local Business Goal	85%
Community Facilities	7
Project Personnel	120

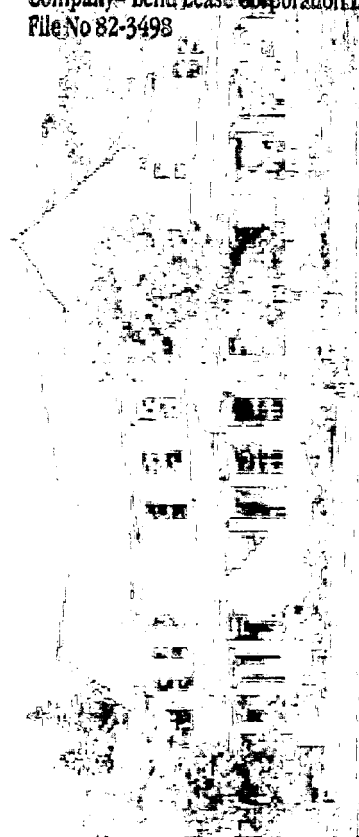


We Support Families During Deployment



Future Neighborhood Community Center

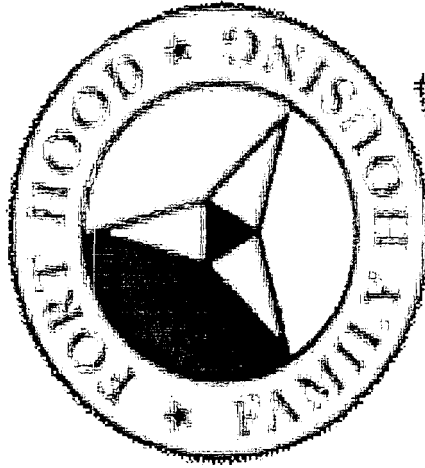
Company - Lend Lease Corporation Limited
File No 82-3498



Future Home at Fort Drum

Fort Hood Family Housing

ASSET



Confidential

Company - Lend Lease Corporation Limited
File No 82-3498

50

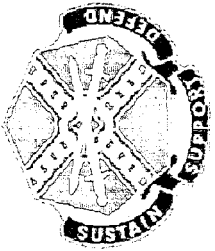
Ed Veiga
Asset Manager, Fort Hood Family Housing



Fort Hood Family Housing Agenda

- III Corps & Fort Hood Command Brief
- Where We Started
- The Transition to The Partnership
- Fort Hood Family Housing Organization
- Development Plan
- New Homes, Conversions, Renovations
- Small & Local Business Utilization
- Our Residents
- Financial Update
- Completed Project Success Stories

Company - Lend Lease Corporation Limited
File No 82-3498



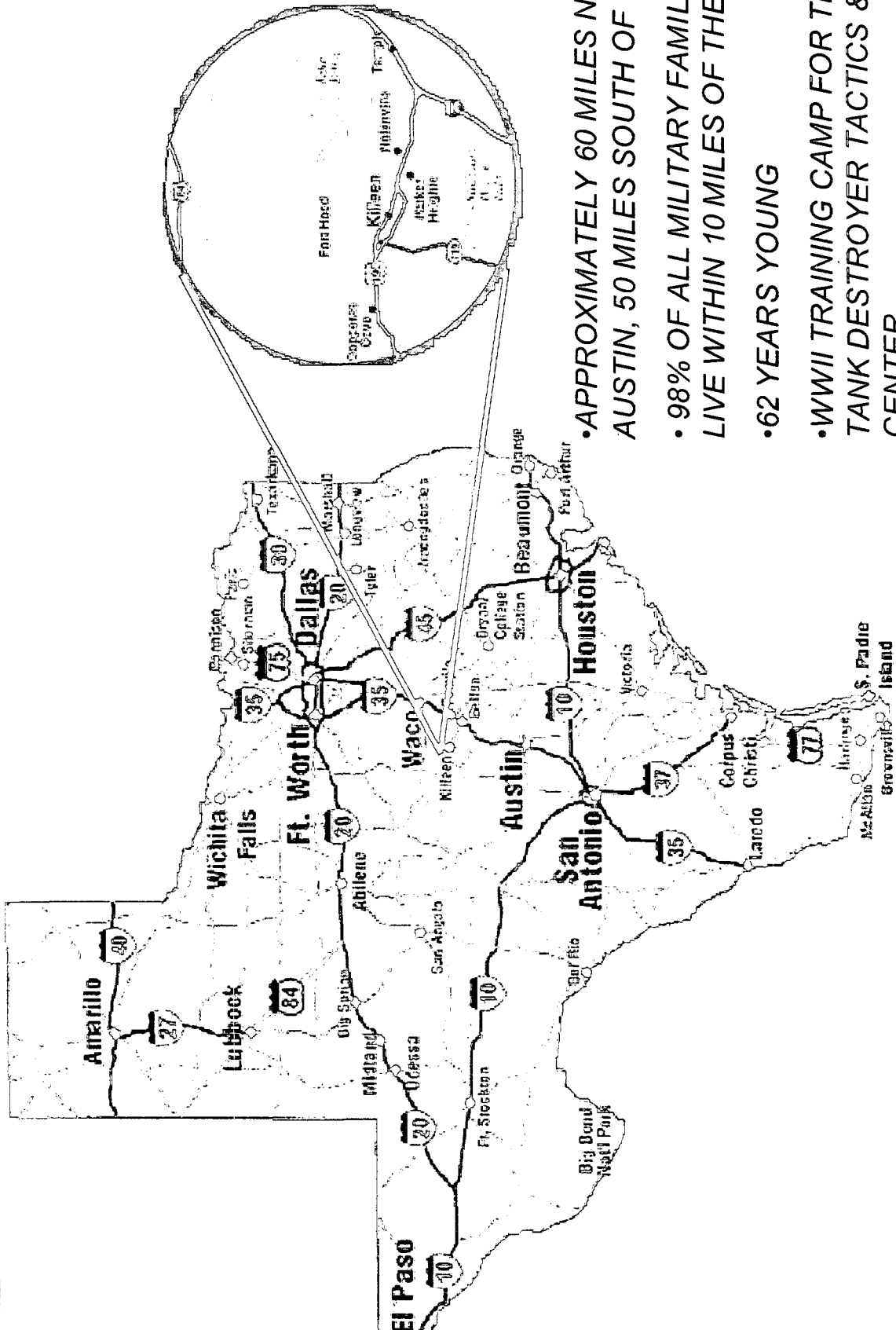
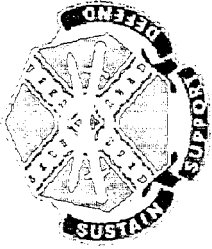
Command Brief--Fort Hood, TX

JULY 2004





FORT HOOD. TEXAS - LOCATION



- APPROXIMATELY 60 MILES NORTH OF AUSTIN, 50 MILES SOUTH OF WACO

- 98% OF ALL MILITARY FAMILY MEMBERS LIVE WITHIN 10 MILES OF THE FLAGPOLES

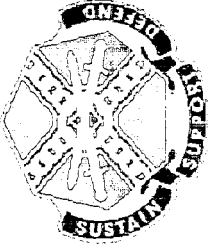
- 62 YEARS YOUNG

- WWII TRAINING CAMP FOR THE ARMY'S TANK DESTROYER TACTICS & FIRING CENTER

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File No. 83-3498

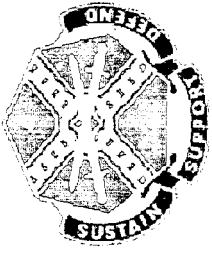


FORT HOOD STATISTICAL SNAPSHOT

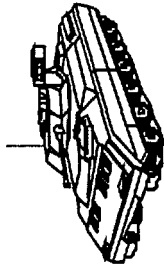


- 209,089 ACRES – 335 SQUARE MILES
 - MANOEUVRE AREA: 138,266 ACRES
 - LIVE FIRE IMPACT AREA: 63,000 ACRES
- 446 MILES OF PAVED ROADS
- 23 ACTIVE ACCESS CONTROL POINTS
- 447 MILES OF TANK TRAILS
- 4856 ACTIVE BUILDINGS
- 1935 MILES OF UTILITY LINES
- 2 AIRFIELDS
- NORTH FORT HOOD MOBILIZATION SITE
- CURRENT ONGOING MILITARY CONSTRUCTION: \$278M

FORT HOOD: THE ONLY 2 DIVISION INSTALLATION IN US ARMY



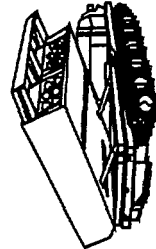
450 TANKS



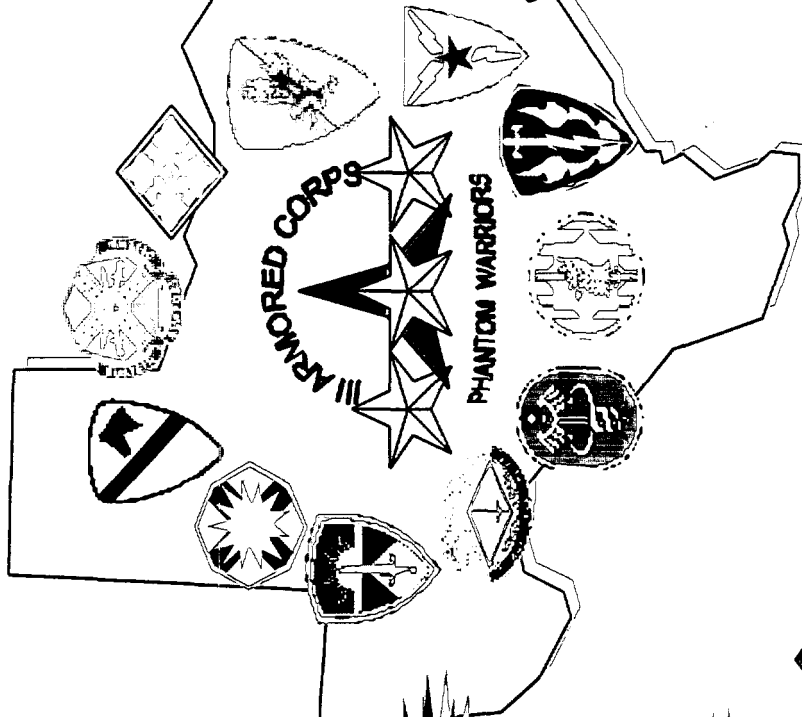
509 BRADLEYS



163 AIRCRAFT



**1497
OTHER TRACKED
VEHICLES**



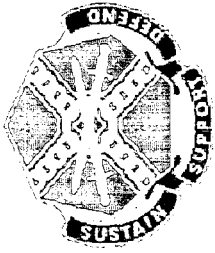
<u>Military Assigned</u>	
4th Infantry Division	12,888
1st Cavalry Division	17,797
13th Corps Spt Cmd	6,571
21st Cavalry Bde	470
89th MP Bde	1,112
504th MI Bde	607
3d Signal Bde	1,709
13th Finance Group	312
HQ CMD/GARR	1,112
MEDDAC, DENTAC	} 2,376
Operational Test Cmd	
Other.	



44,954 SOLDIERS



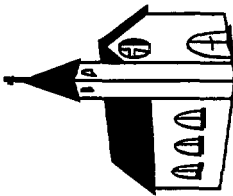
THE FORT HOOD COMMUNITY: AN ENDURING INSTALLATION



on post schools
· 2 under construction)
15 teachers
7,419 students
on/off post



52 motor pools--
7.2 miles of
combat power

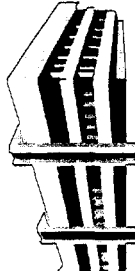


12 chapels

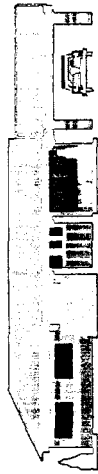


gyms

LARGEST
IN THE ARMY



98 barracks
prox. 15,344 soldiers)



6,143 family quarters
(Privatized 1 Oct 01)

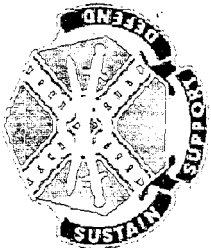


2 huge "department stores,"
2 huge "grocery stores," and
90 Exchange Facilities

- >169,404 Total Population Served
- > 44,954 Soldiers/Airmen
- 77,060 Retirees
- 17,301 On-Post Family Members
- 19,138 Off-Post Family Members
- 4,030 Civilian Employees
- >6,721 Service & Contractor Employees
- 9,990 Contracts
- 2,599 Volunteers Each Month

TOTAL YEARLY ECONOMIC IMPACT \$3.9 BILLION

THE FORT HOOD SOLDIER



MALE: 85%
FEMALE: 15%

**98% HAVE A
HIGH SCHOOL DIPLOMA**

**50% ARE MARRIED;
9.4% TO ANOTHER SOLDIER**



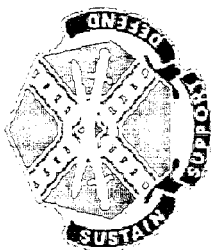
58% CAUCASIAN
27% AFRICAN AMERICAN
8% HISPANIC
1% NATIVE AMERICAN
2% ASIAN/PACIFIC ISLANDER
4% OTHER

**70% OF SGT AND BELOW HAVE
DEPENDENTS**



FORT HOOD:

AN ENDURING PLACE TO TRAIN



★ Home of the most powerful corps in the world.

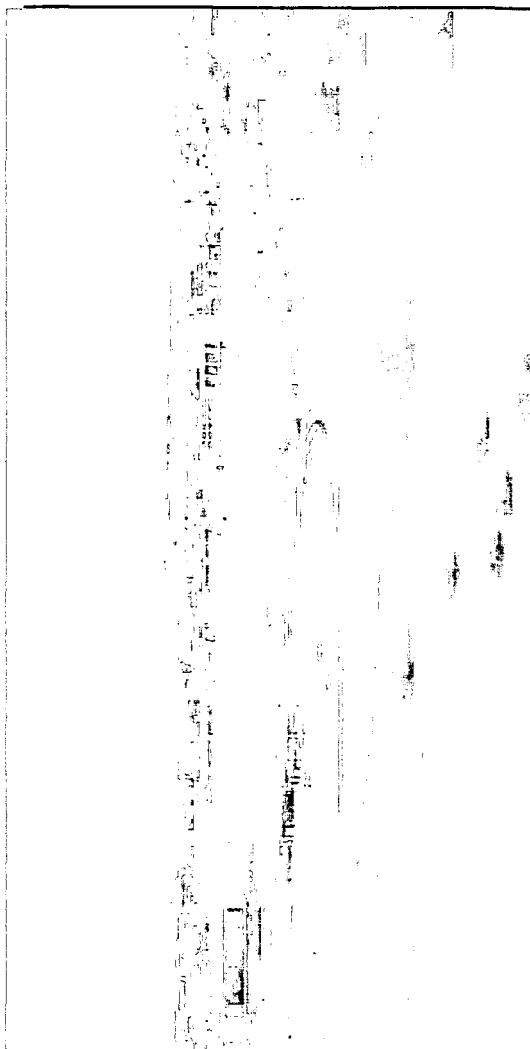
★ 335 square-mile installation

★ Largest investment in training devices/simulations (\$440M) in the Army

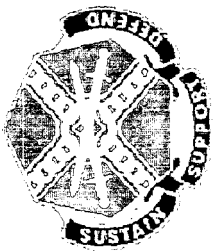
★ 63,000 acres in the impact area

★ 138,266 acres for maneuver area

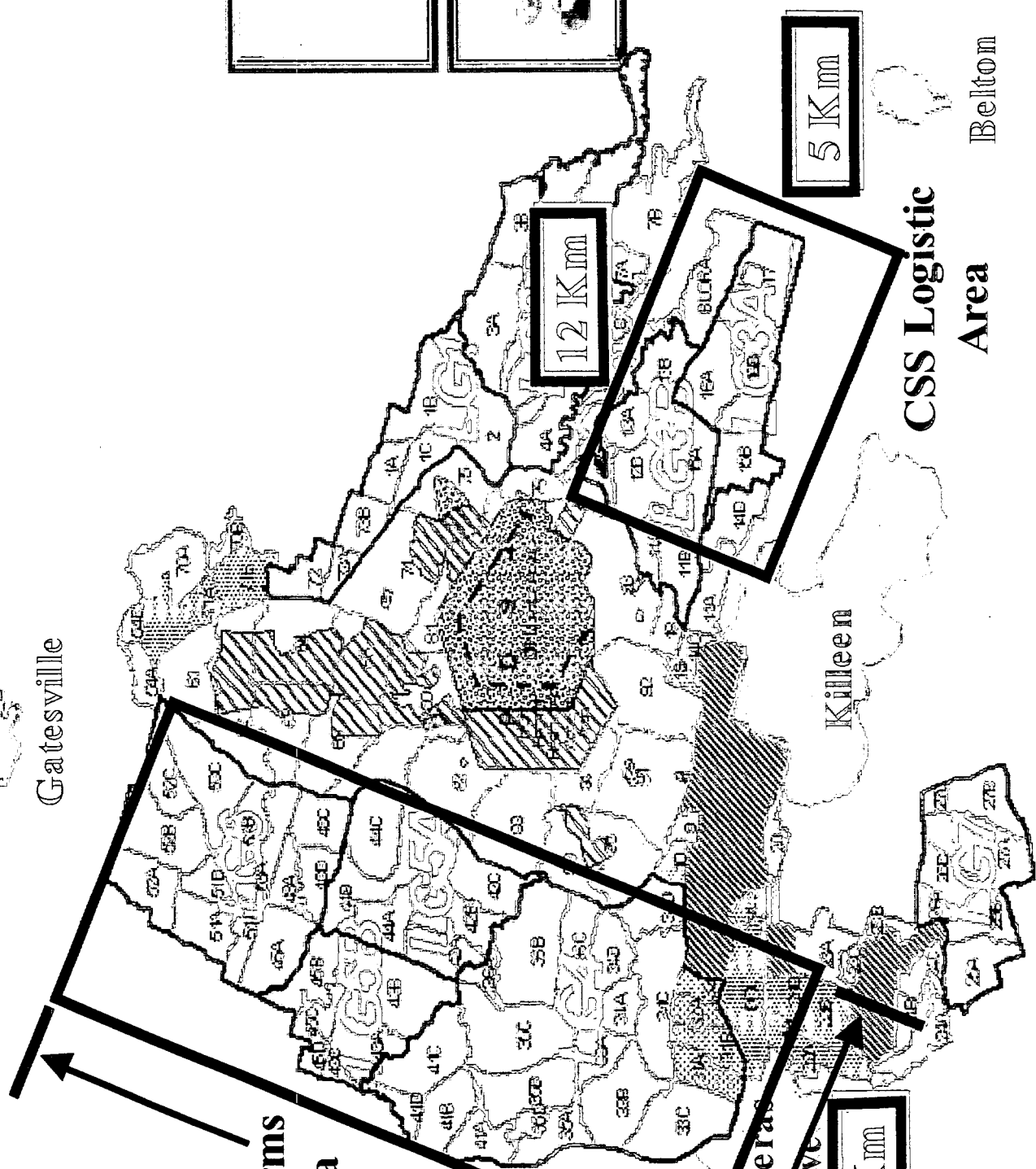
★ Largest aviation training area in the Western World (15,900 square miles)



FORT HOOD TRAINING AREAS



Gatesville



Combined Arms Training Area

60 Km

Copperas Cove

13 Km

12 Km

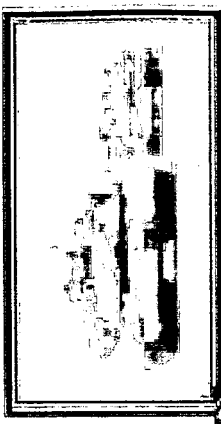
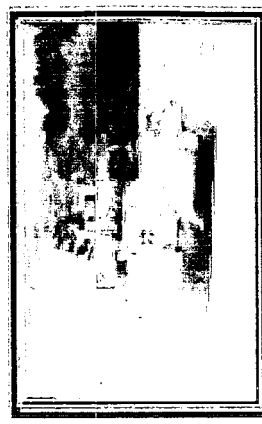
5 Km

CSS Logistic Area



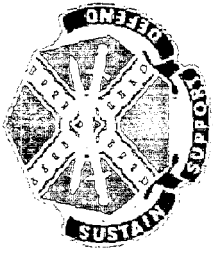
Temple

Belton



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File No 82-3498





FORCE PROVIDER FOR OEF & OIF-1
FORT HOOD: ARMY INSTALLATION
DEPLOYMENT EXCELLENCE
AWARD WINNER - 2003!



Not one late movement!

**22,158 pieces
on 67 ships**

**21,626 pieces
on 6,179 railcars**

**43,701 soldiers
on 294 aircraft**

**TF Ironhorse (4
INF DIV)**

**45 of 52
separate
companies
from 13
COSCOM**

1-227AVN BN

15MI BN

720 MP BN

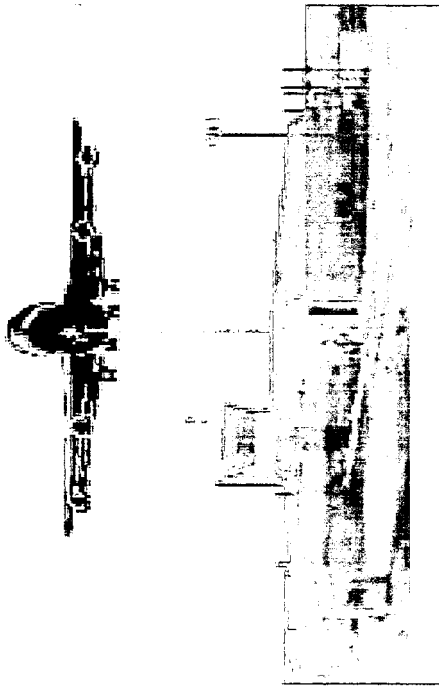
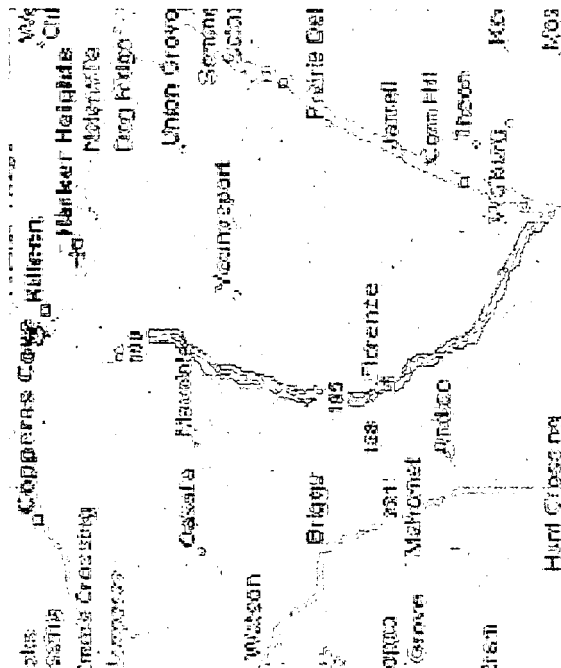
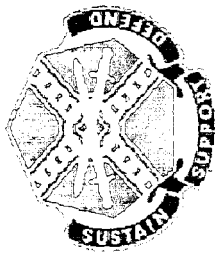
16 SIG BN



**65%+ of
Fort Hood!**



ARMY STRATEGIC MOBILITY PROGRAM (ASMP)

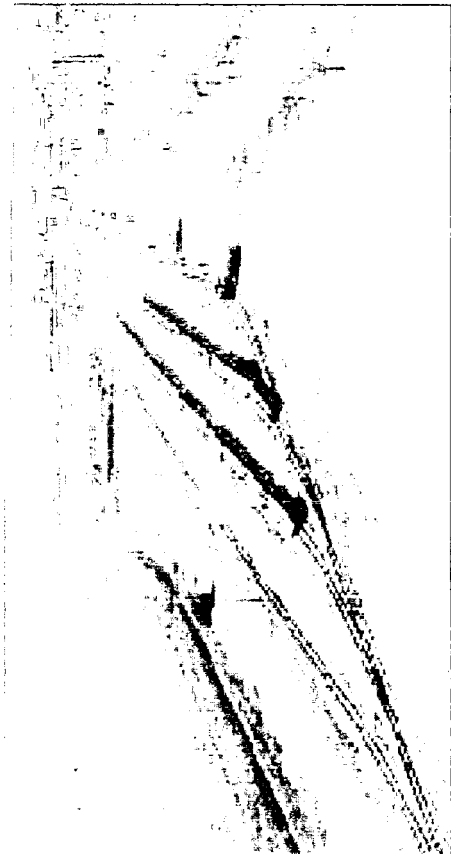


Hill Cross rd.

188 miles

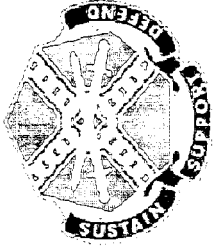
185 miles

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File # 82-3498





RAILHEAD

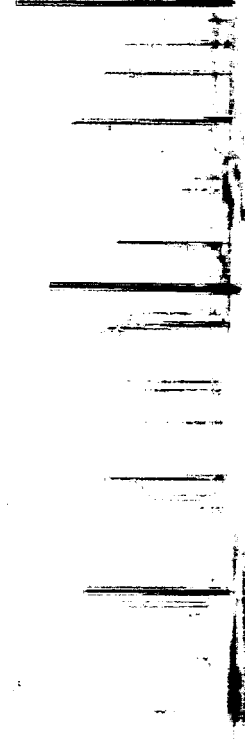
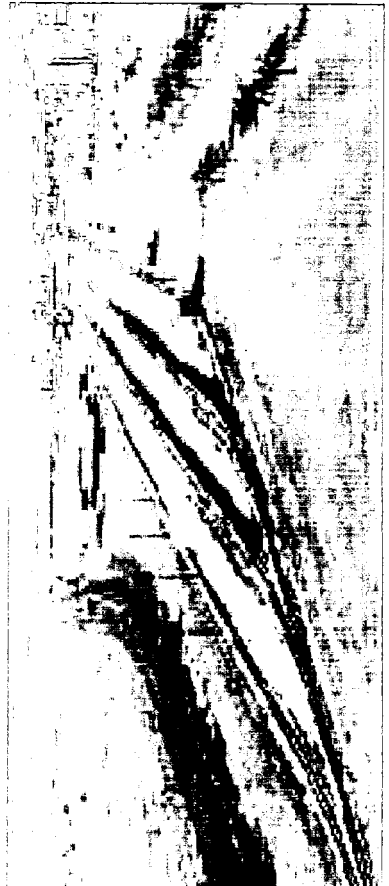


Before

4 SPURS
CAN LOAD 164 RAILCARS IN
A 24 HOUR PERIOD
13-14 DAYS TO LOAD A
DIVISION
REQUIRED DEPLOYMENT
TIME TO PORT NOT BEING
MET

NOW

- 880 ACRES
- 12 LOADING SPURS
- 9 SORTING TRACKS
- LOAD 360 RAILCARS IN A 24 HOUR PERIOD
- RAIL-LOAD DIVISION TO PORT IN 6-7 DAYS (MEETS REQUIREMENT)

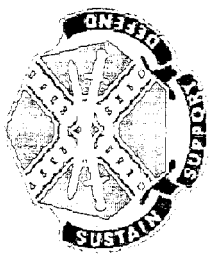


Company - Lend Lease Corporation Limited
File No 82-3498



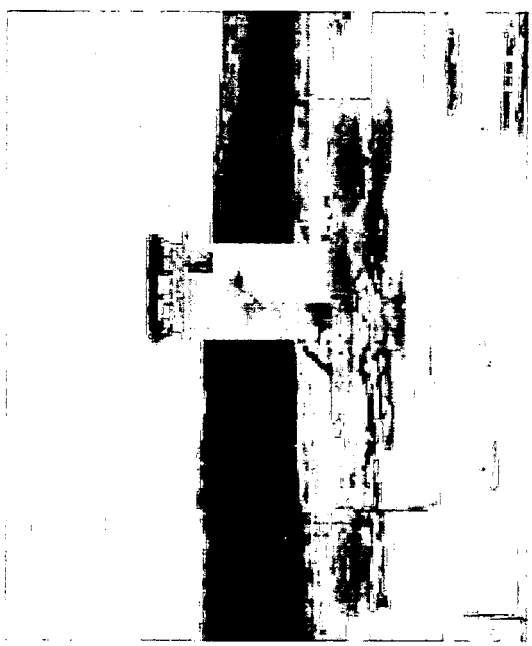
AIRFIELD OPERATIONS

Robert Gray Army Airfield



Before

Deployment apron too small
 Crash Rescue building old and poorly located
 Passenger terminal capacity 429 soldiers
 5 wide body aircraft at a time
 Inadequate control tower

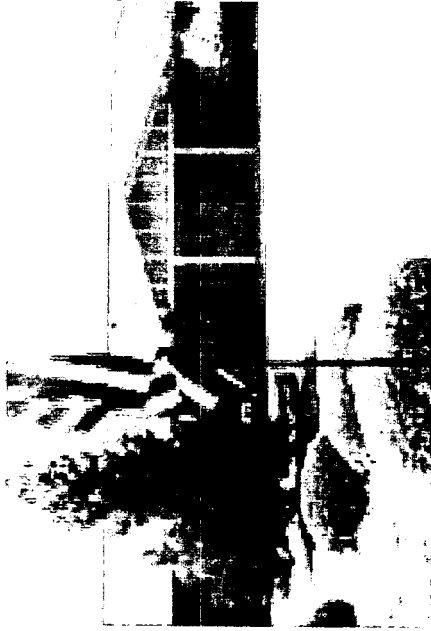


Today/Future

- Apron expanded to a MOG of 9
- New Crash Rescue building - scheduled for completion Aug 03
- New passenger terminals scheduled for completion Fall 05 (will service 900 soldiers)
- Airfield scheduled to increase in size to accommodate 10 C-17's - scheduled for completion Aug 03
- Ammo upload pad -completion date Aug 03
- New state of the art control tower under construction-scheduled for completion Aug 03

Fort Hood - Where We Started...

2001



5,922 On Post Houses
including
300 Leased Homes
13 Villages
9,458,433 sq ft



22,500 Off Post Families/Bachelors

500 Landlords

20,600 Deposit Waivers

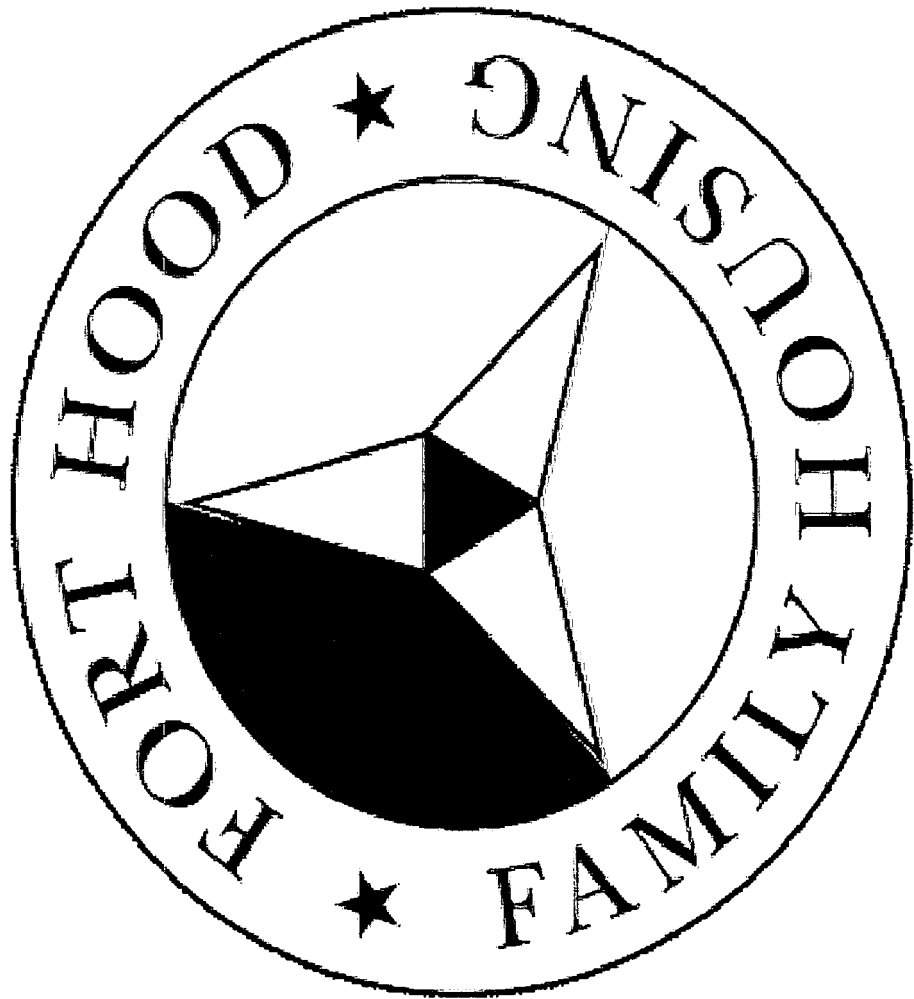
Referral and Relocation Services

Basic Allowance for Housing Surveys

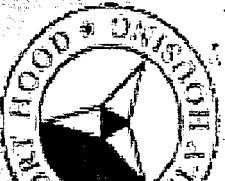
Housing Market Analysis



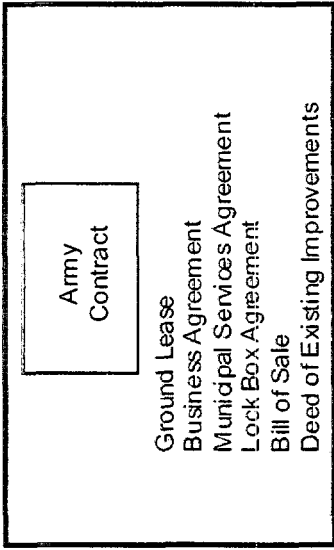
The Transition to....



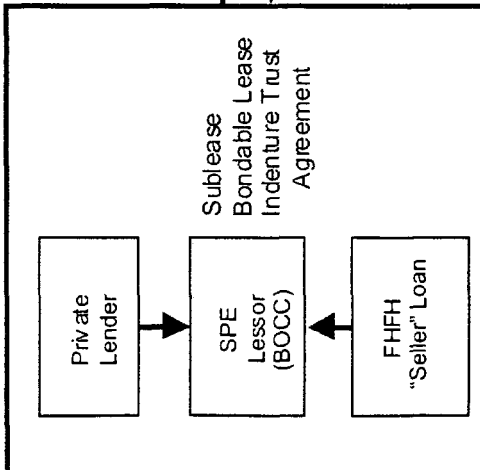
Fort Hood Family Housing Partnership Organization



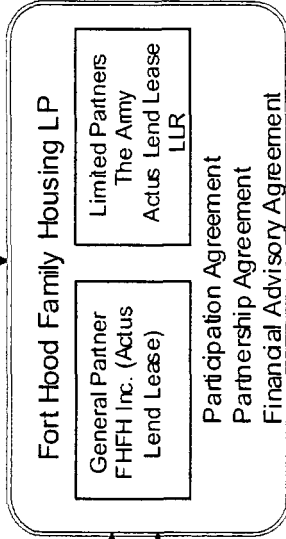
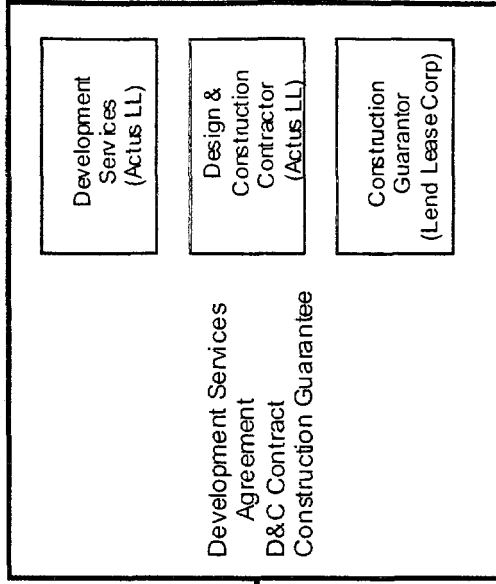
Legal Structure Army Operating Documents



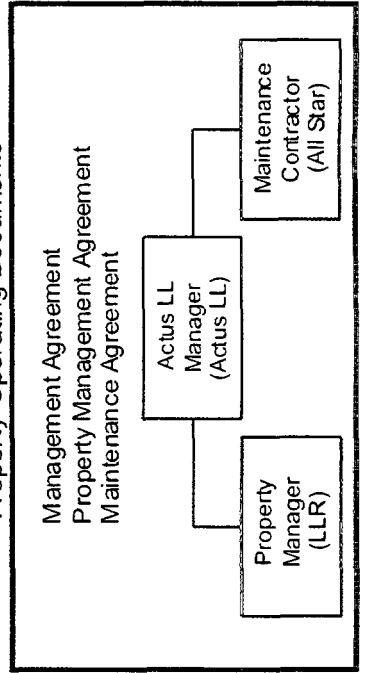
BOCC Financing Documents



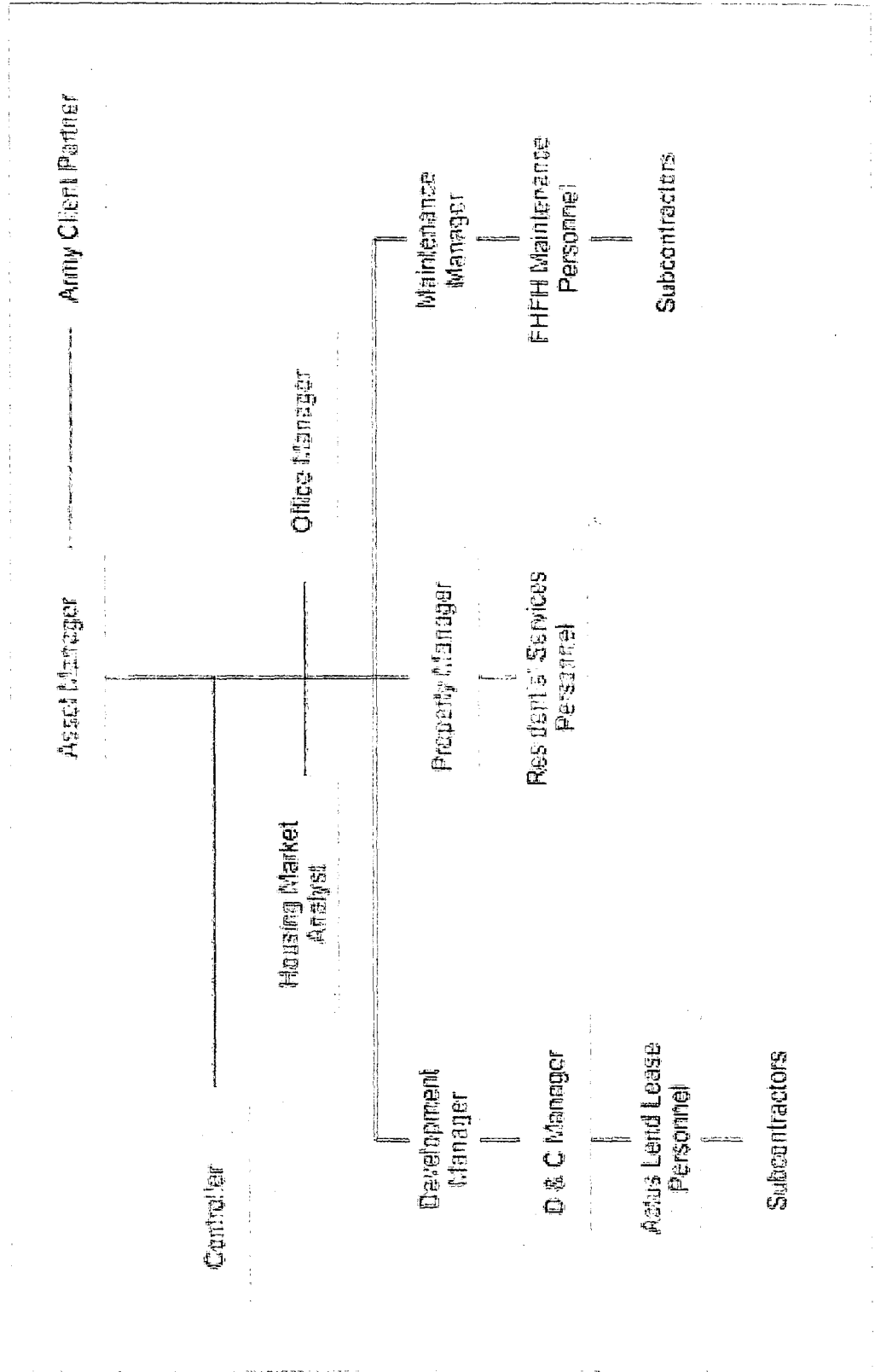
Development and D&C Documents



Property Operating Documents

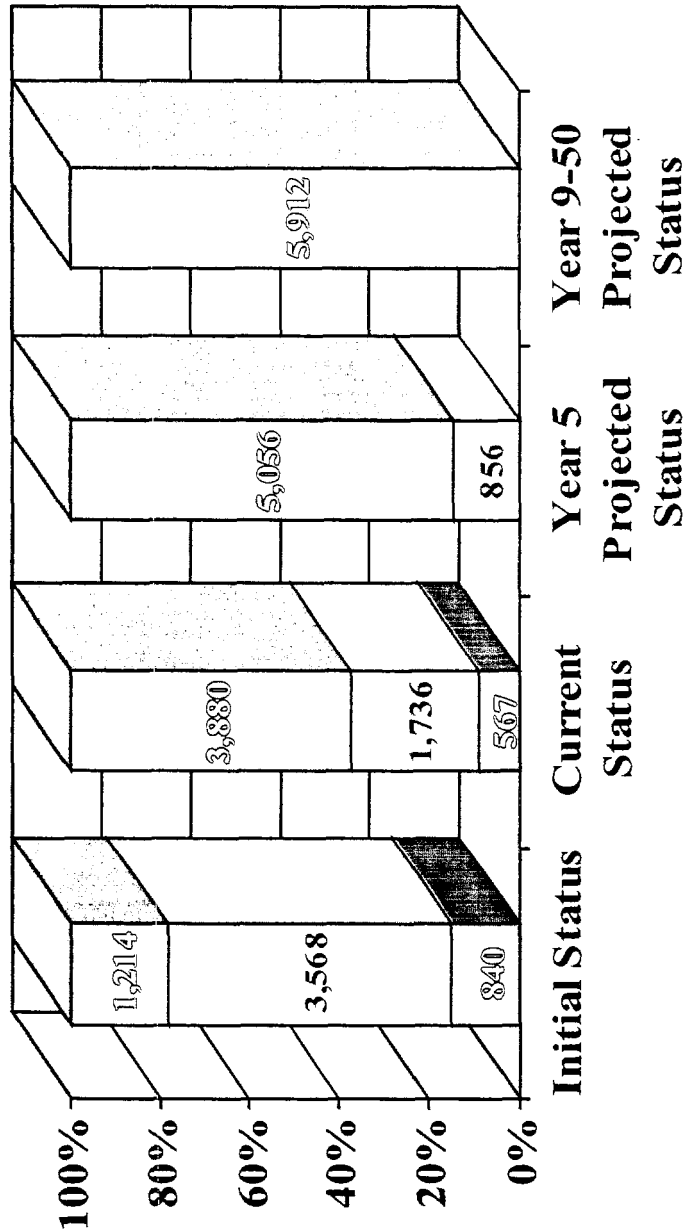


Fort Hood Family Housing Organization





Fort Hood Family Housing Development Plan



**Overall Poor Condition
Does Not Fully Meet Standards / Overall Fair
Complies with Size & Quality Standards / Overall Good Condition**

**All Inadequate
Homes Eliminated
in 5 Years**

**76% Decrease in
Amber homes within
5 Years**

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File No 82-3498

**All Homes Reach
and Maintained at
Green Status from
Year 9**



Fort Hood Family Housing Development Plan

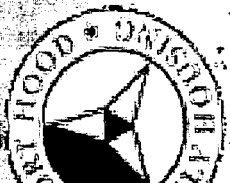
Revised

Company - Lend Lease Corporation Limited
File No 82-3498

10-YEAR PLAN - 2005 Operating Budgets
Dollars BAH plus 2% Thereafter

Year	Units	1965	6-70	11-15	16-20	21-25	26-30	31-35	36-40	41-45	46-50
hallice	674	●	◇	▼					☆	☆	
omancho 1	262	●								☆	
omancho 1	18	☆									
omancho 2	360	▼									
omancho 2	96	☆									
omancho 2 Conv	316	◇									
omancho 3	884	●								◇	
omancho 3	406	☆									
aluma	227	☆									
aluma	260	☆									
aluma	272	◇									
aluma	119	▼									
aluma 1A	163	○									
aluma 1B	140	○									
aluma 2	224	☆									
aluma	17	▼									
aluma	132	◇									
aluma Conv	232	◇									
aluma	090	●									
aluma	209	▼									
aluma	227	▼									
aluma	232	▼									
Total Homes	5,912										

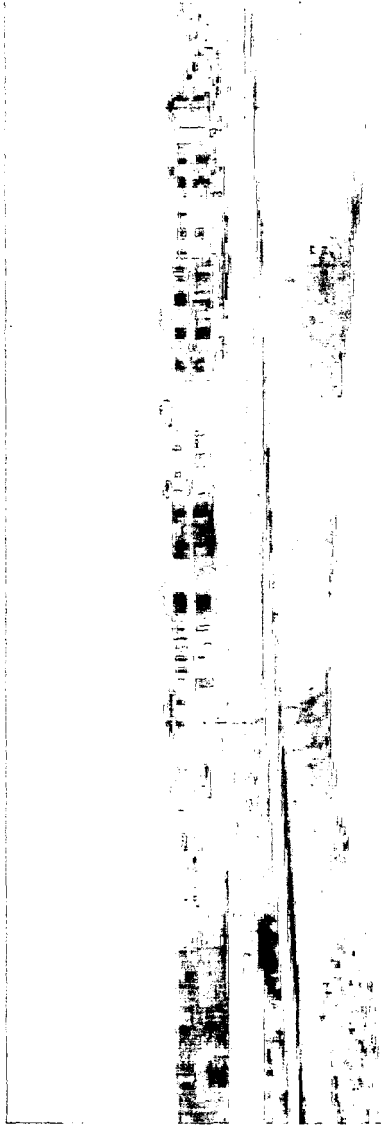
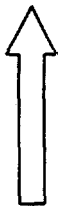
☆	Replacement	●	Minor Renovation
◇	Major Renovation	◇	Technical Upgrade
▼	Medium Renovation	X	Demolished
	Approx \$40k		
	Approx \$20k		



Division of Housing

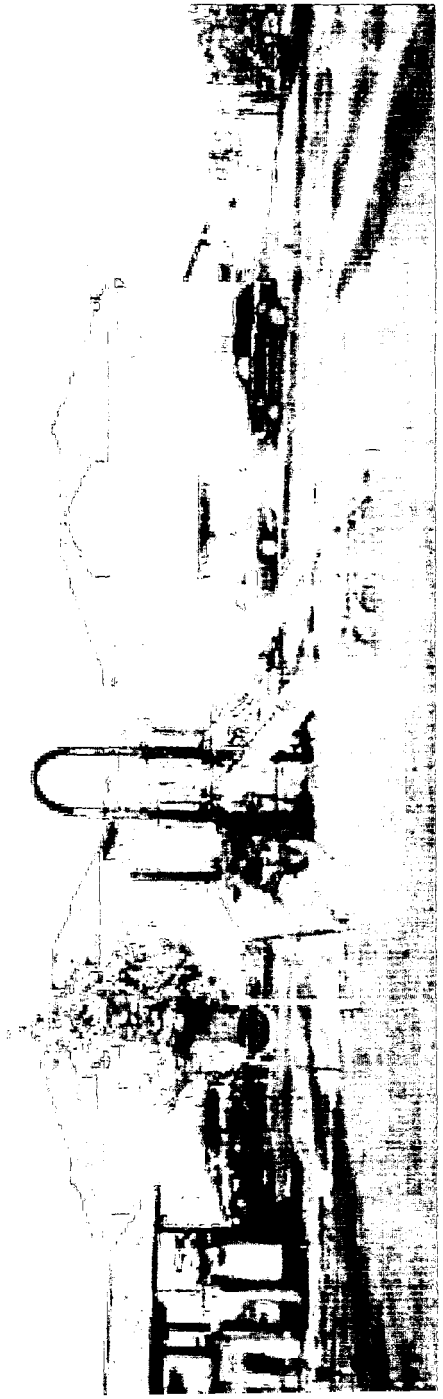
Fort Hood Family Housing New Homes

The First of 974 New
Homes Started in
January 2002...



Company - Lend Lease Corporation Limited
File No 82-3498

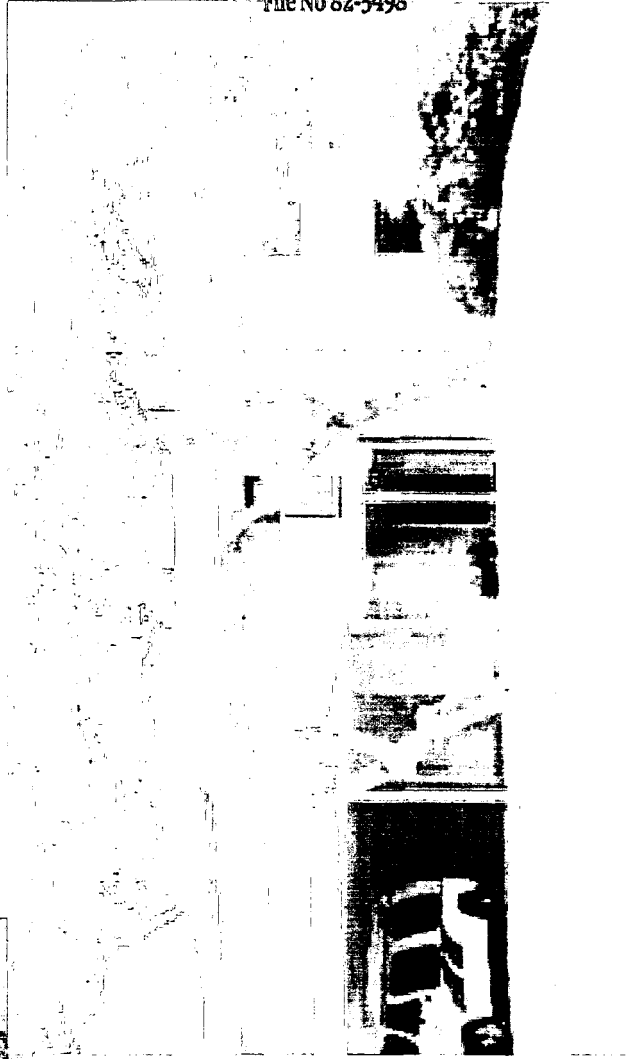
...and Residents
Started Moving In
September 2002!



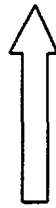


Fort Hood Family Housing Conversions

632, High-Density, Two
Bedroom "Stacked
Flats" Begin the
Transition to...



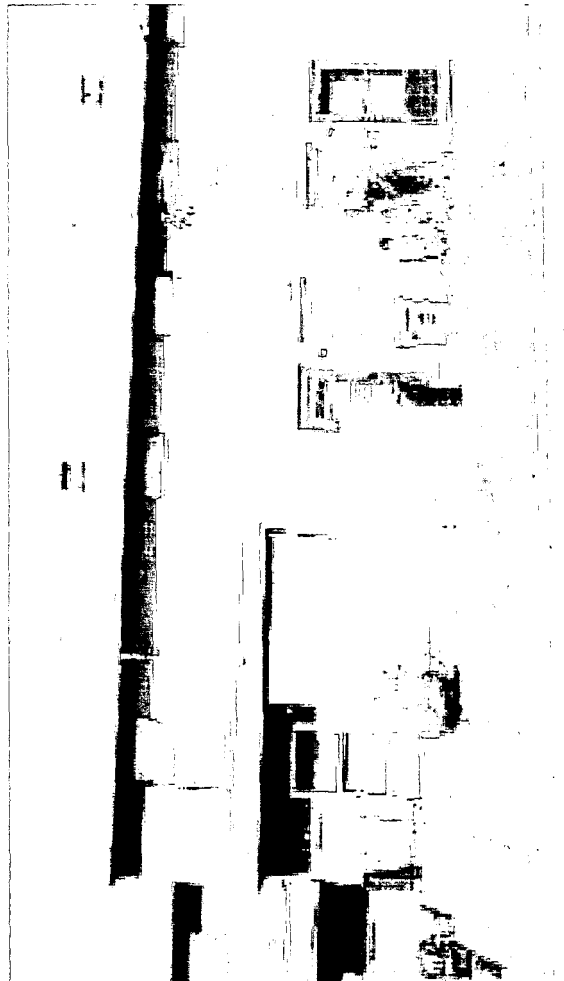
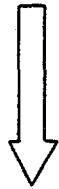
...316 Four Bedroom Town
Homes for Senior NCO Families



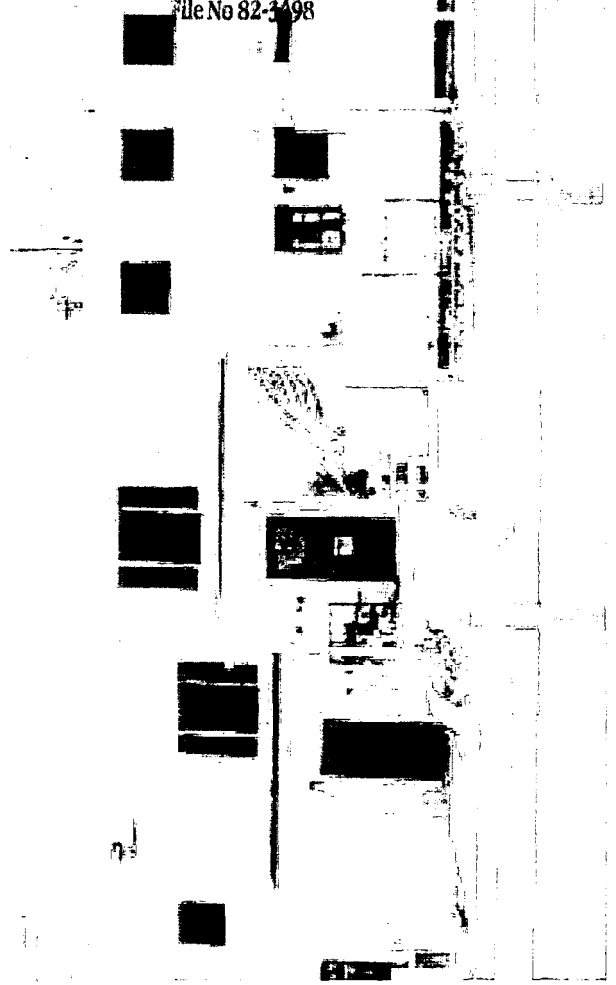


Fort Hood Family Housing Renovations

Fort Hood's Oldest Homes
(circa 1948) become....

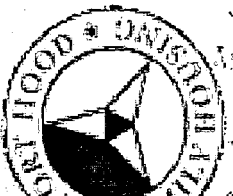


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File No 82-3498



...Revitalized Town Homes
for Junior Grade Families





Fort Hood Family Housing Development Update - New Construction

As of 10/1/02

Village	Homes Completed	Homes Remaining	Contract Completion Date	Completion Date Actual (A) Projected (P)
Comanche II Infill (36)	36	0	Oct 02	Nov 02 (A)
Kouma II (224)	224	0	Aug 03	Jun 03 (A)
Montague III (146)	146	0	Jan 04	Oct 03 (A)
Comanche IIIA (80)	80	0	Apr 04	Oct 03 (A)
Kouma III (66)	0	66	n/a	Oct 03 (P)
Comanche IV (326)	250	76	Feb 05	Jul 04 (P)
Montague IV (78)	0	78	n/a	Jun 05 (P)
Comanche V (18)	0	18	n/a	Jun 05 (P)



Fort Hood Family Housing Developments Update Conversions/Renovations

TABLE

Village	Homes Completed	Homes Remaining	Contract Completion Date	Completion Date Actual (A) Projected (P)
McNair (272)	272	0	Sep 03	Jun 03 (A)
Comanche II Conversion (316)	170	146	Dec 05	Oct 05 (P)
Interior Renovations (1,043)	433	610	Sep 05	Sep 05 (P)
Exterior Revitalization	n/a	n/a	Sep 05	Oct 03 (A)



Fort Hood Family Housing Small & Local Business Utilization

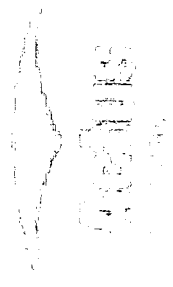
(\$ Millions)

TOTAL FHFH RESULTS*	To Date	Percent to Date	To Date Local	Percent to Date Local
Total Contracts	\$137.7	100%	\$111.1	80.7%
Large Business	\$19.5	14.1%	\$12.8	9.3%
Small Business	\$118.2	85.9%	\$98.3	71.4%
• Disadvantaged	\$18.3	13.3%	\$16.1	11.7%
• Veteran owned	\$17.1	12.4%	\$17.1	12.4%
• Women owned	\$21.2	15.4%	\$17.1	12.4%
• HUB-Zone	\$10.2	7.4%	\$1.3	1.0%
• Others	\$49.6	37.4%	\$46.7	33.9%

Contract amounts awarded to local and small businesses from October 1, 2001 through May 31, 2004



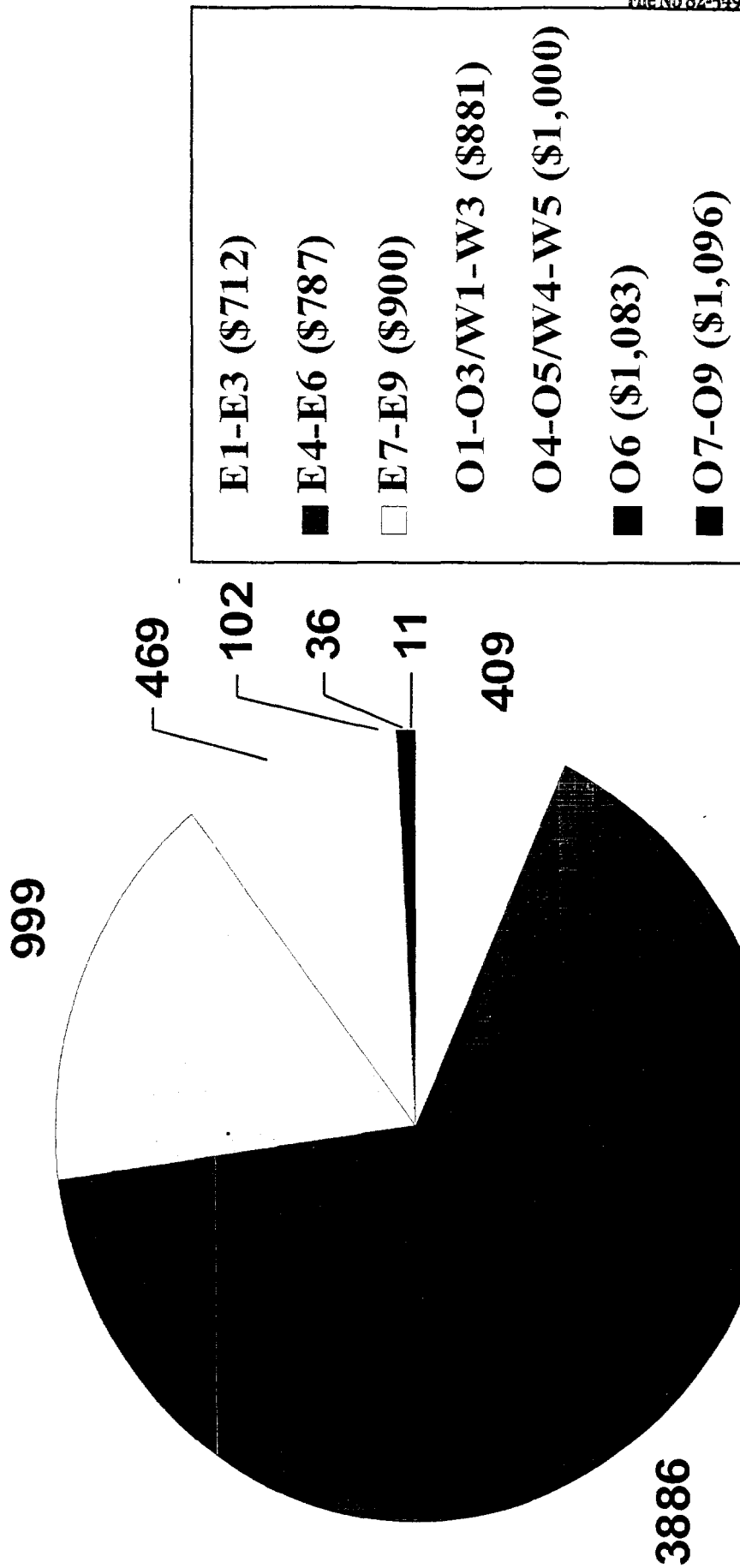
Fort Hood Family Housing Residents



- **Current profile**
 - 6,021 homes in the inventory
 - 5.1% occupied by JENL (E1-E3)
 - 71.0% occupied by JNCO (E4-E6)
 - 13.6% occupied by SNCO (E7-E9)
 - 10.2% occupied by Officers (O1-O9)
 - **Average Occupancy 97.2% YTD**
 - 3,886 Soldiers currently waiting for quarters



Fort Hood Family Housing Grade Designation



(2004 Average BAH Rates)

Fort Hood Family Housing Basic Allowance for Housing (BAH) (US\$ per month)



	2002	2003	2004
Average BAH	\$674.31	\$747.75	\$803.11
% Increase		+7.2%	+7.8%

Fort Hood Family Housing LP

Statement of Operations



	30-Jun-02	30-Jun-03	30-Jun-04
REVENUE	\$ 33,084	\$ 47,385	\$ 53,440
OPERATING EXPENSES (excluding depr & amort)	18,441	26,629	29,024
NET OPERATING INCOME	\$ 14,643	\$ 20,756	\$ 24,416
Depreciation & Amortization	2,192	3,142	5,056
Debt Service	8,731	9,838	8,099
Start Up Costs (legal, consulting & transitions costs)	3,961	-	-
Guaranteed Investment Contract Interest Income	(3,785)	(4,445)	(2,224)
NET INCOME	\$ 3,544	\$ 12,221	\$ 13,485

Fort Hood Family Housing LP

Balance Sheet

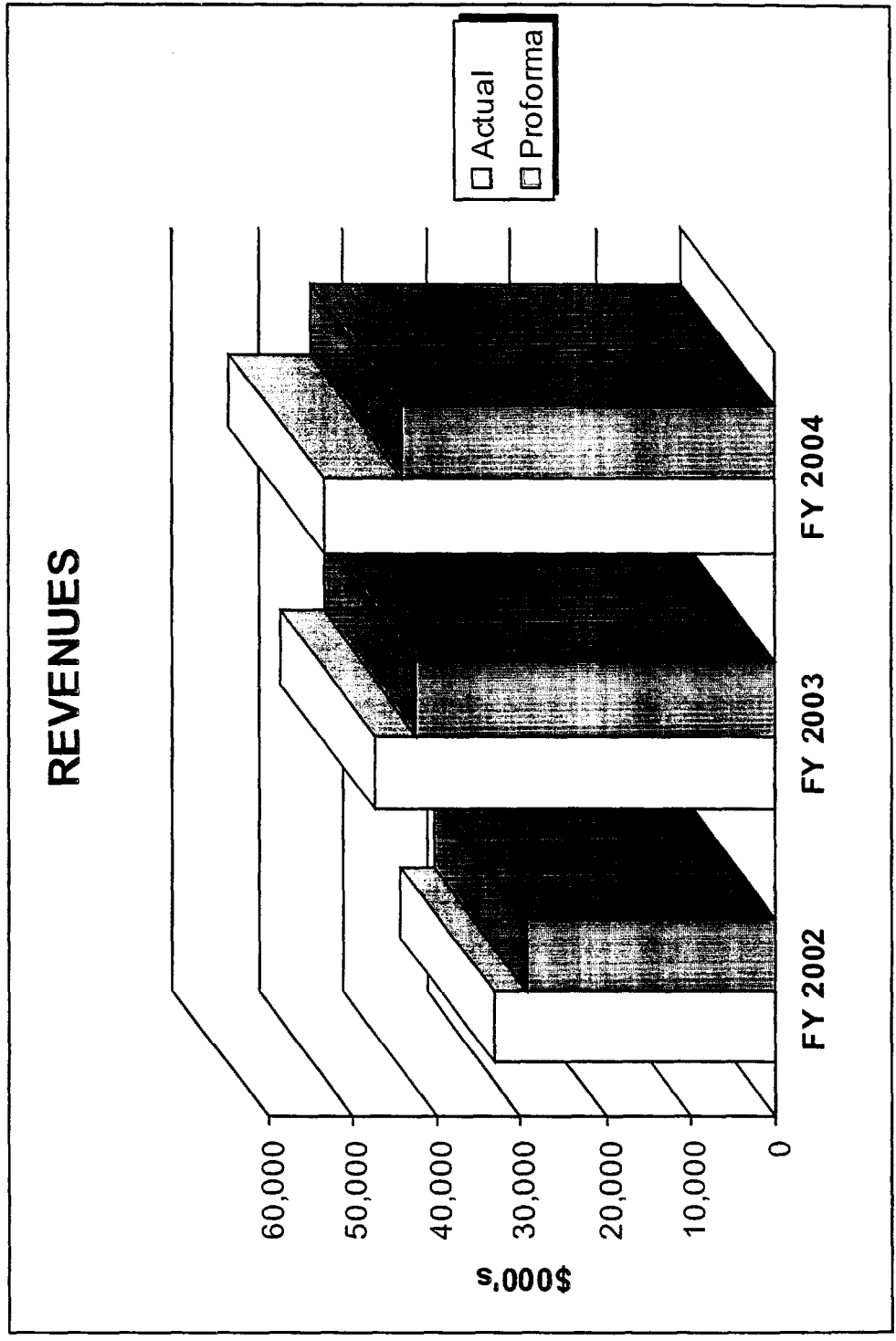


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File No 82-3498

	30-Jun-02	30-Jun-03	30-Jun-04
ASSETS			
CURRENT ASSETS	\$ 231,442	\$ 158,024	\$ 94,233
PROPERTY & EQUIPMENT, net	131,649	222,258	297,319
OTHER ASSETS	6,437	6,273	6,123
TOTAL ASSETS	\$ 369,528	\$ 386,555	\$ 397,675
LIABILITIES & EQUITY			
CURRENT LIABILITIES	\$ 9,746	\$ 14,552	\$ 12,187
LONG TERM DEBT	205,825	205,825	205,825
PARTNER'S CAPITAL	153,957	166,178	179,663
TOTAL LIABILITIES & PARTNER'S EQUITY	\$ 369,528	\$ 386,555	\$ 397,675



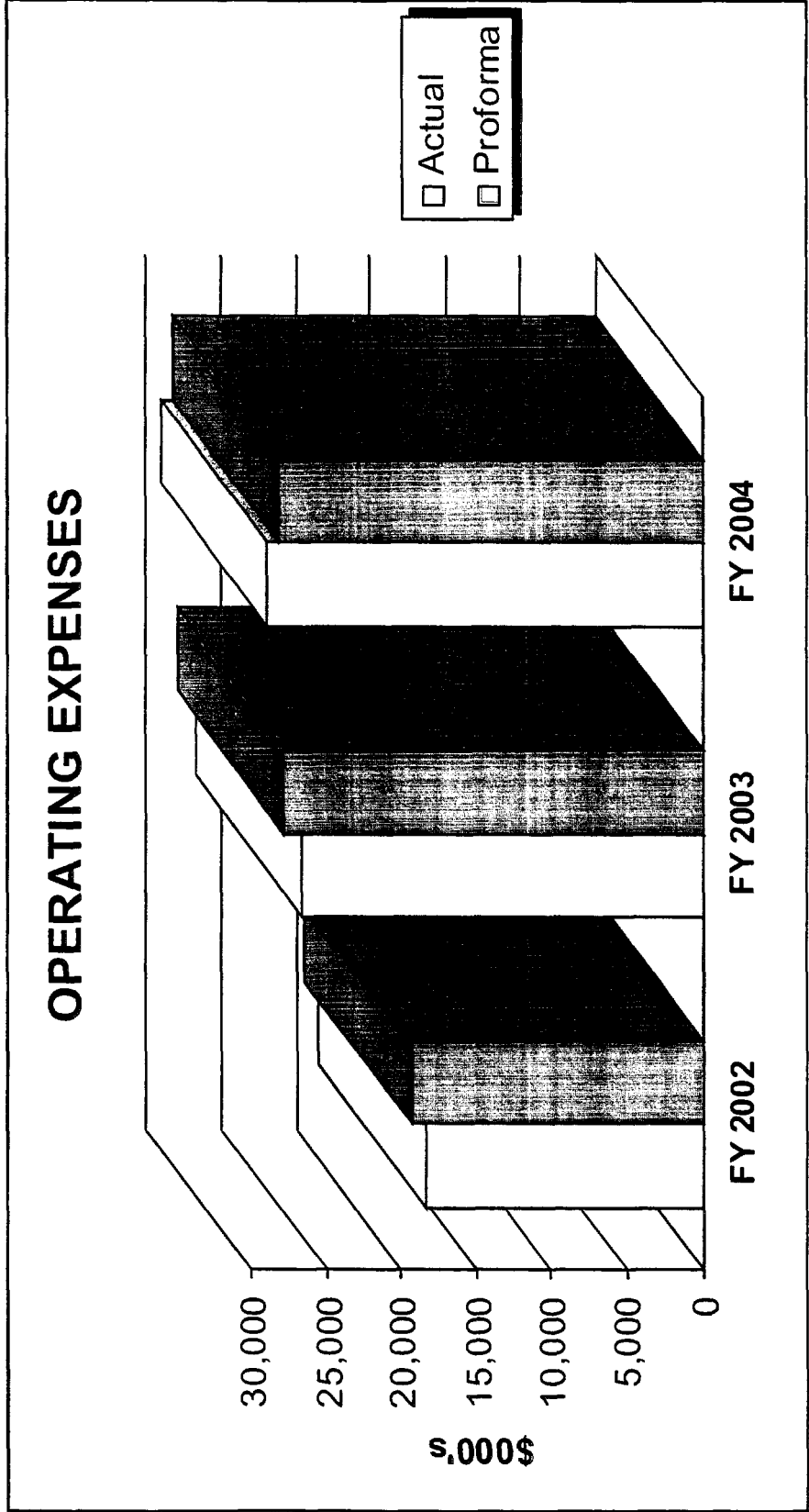
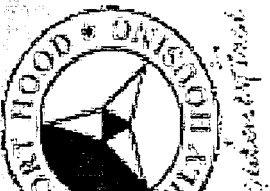
Fort Hood Family Housing LP Revenues*



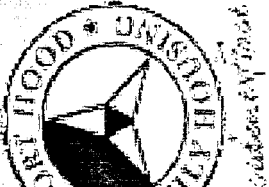
*Note: Data compiled by Fort Hood Family Housing Financial Controller; audited by Grant Thornton LLP (Independent CPA).

Fort Hood Family Housing LP

Operating Expenses*

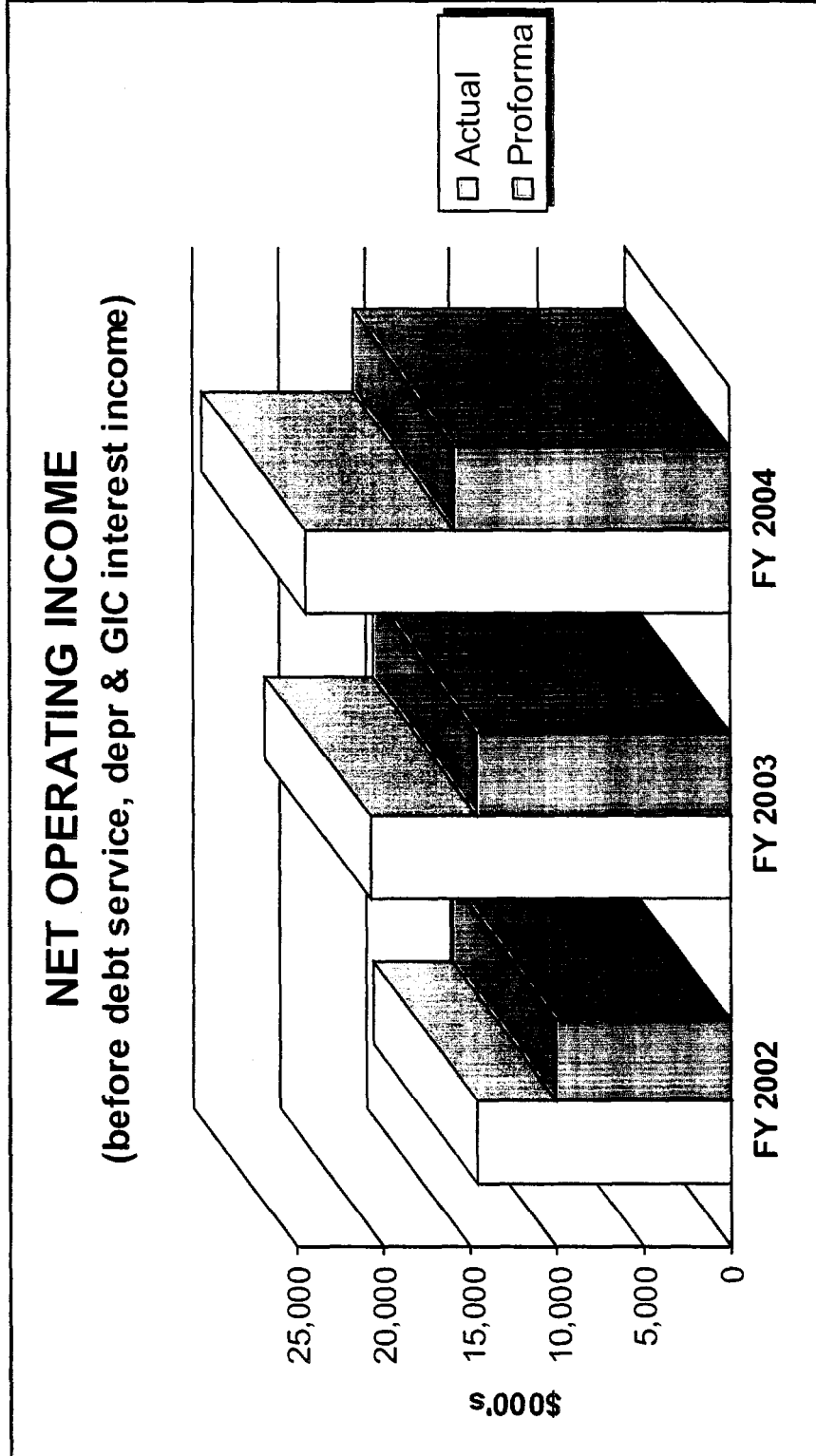


*Note: Data compiled by Fort Hood Family Housing Financial Controller; audited by Grant Thornton LLP (Independent CPA).



Fort Hood Family Housing LP

Net Operating Income*



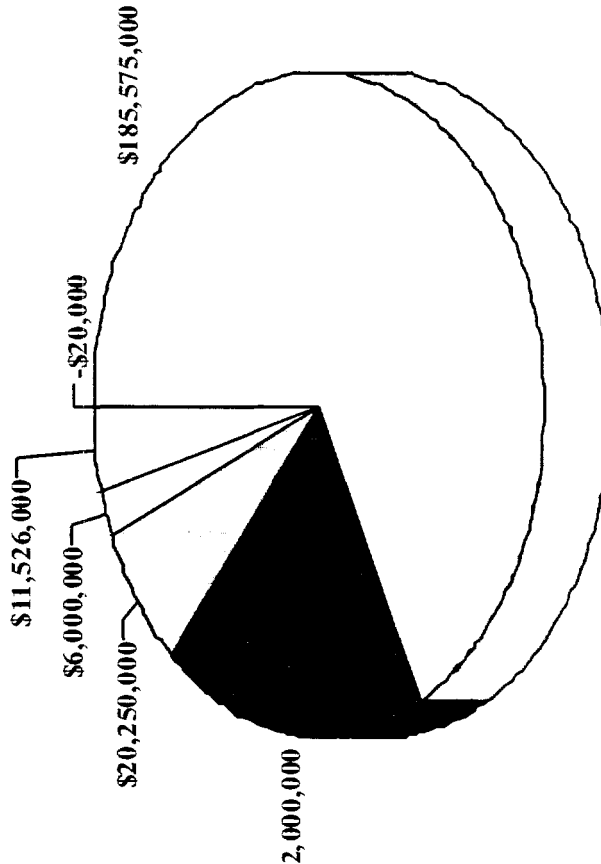
*Note: Data compiled by Fort Hood Family Housing Financial Controller; audited by Grant Thornton LLP (Independent CPA).

Fort Hood Family Housing LP Total Capital Sources and Uses



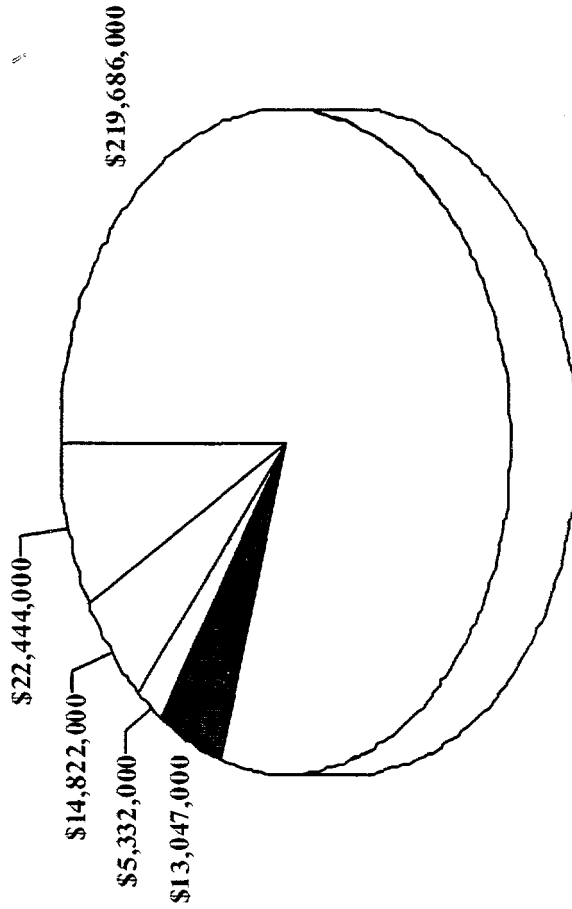
www.forthood.com

Total Capital Sources: \$275,331,000



- Private Loan
- Private Equity
- GIC Interest
- Government Investments
- Partnership Equity
- Trsf to Reinvestment Acct

Total Capital Uses: \$275,331,000



- Hard Costs (Incl D&C Fees)
- Soft Costs - Re curring
- Soft Costs - Reserves
- Soft Costs - Upfront
- Soft Costs - Fees

charts depict the total capital sources that will be used to finance the Project based on the pro forma.



Fort Hood Family Housing LP

Debt Coverage Ratios

	2002	2003	2004
Financial Close	1.21	1.15	1.17
Current	1.77	1.54	1.84

- Debt Coverage Ratio (DCR) measures the ability of a project to service its debt payment.
- If NOI equals the debt service payment(s), the DCR equals 1.0.
- Typical DCR for MHP I program are approximately 1.2.
- Financial close ratios relate to the minimum requirements agreed at commencement of project.

Fort Hood Family Housing LP

Loan Terms

	Tranche A (Societe Generale)
Original Balance:	\$185,575,000
Current Balance:	\$185,575,000
Maturity Date:	A-1: 10/15/2014; A-2: 10/15/2022; A-3: 10/15/2030 ; A-4: 10/15/2036
Lender:	Societe Generale
Interest Rate:	A-1: 6.42%; A-2: 6.90%; A-3: 7.01%; A-4: 7.06%
Prepayment:	N/A
Other:	Minimum Debt Coverage Ratio of 1.10 Calculation is NOI divided by total debt service payments.



Fort Hood Family Housing LP

Incentive Performance

8/20/04

FY2004 Totals

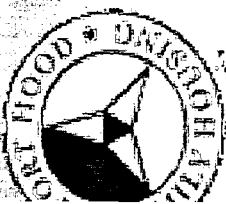
FY2004

FY2003

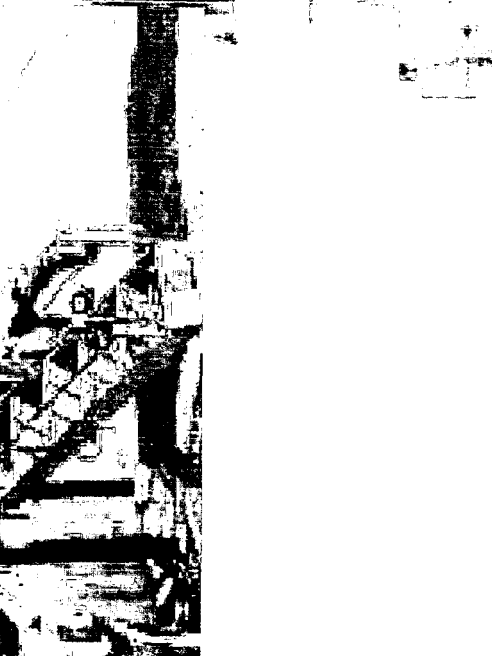
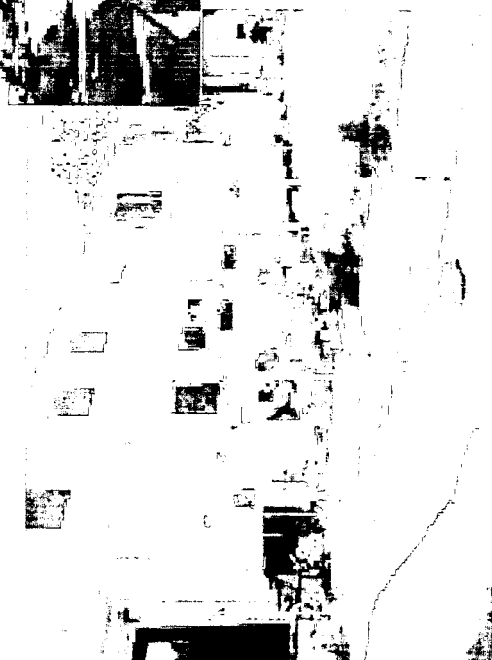
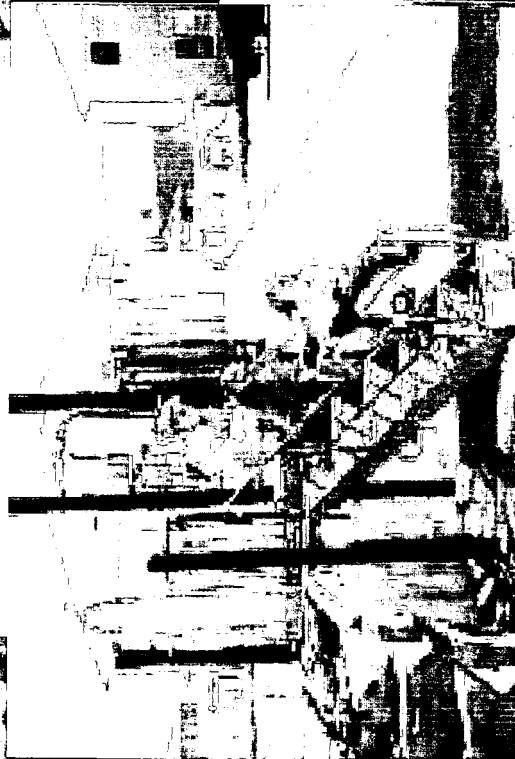
	FY2003		FY2004		FY2004 Totals	
	Sep-02	Dec-02	Mar-03	Jun-03	Mar-04	Jun-04
Fort Hood						
Eligible \$	\$434,225	\$391,472	\$513,102	\$616,379	\$428,000	\$1,819,279
Awarded %	99%	99%	100%	100%	97%	99%
Awarded \$	\$429,883	\$387,558	\$513,102	\$616,379	\$411,455	\$1,802,274

• Incentive fees for the Jun 04 quarter are only a projection; still awaiting official results from the Army.

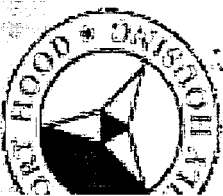
Fort Hood Family Housing Resident Satisfaction



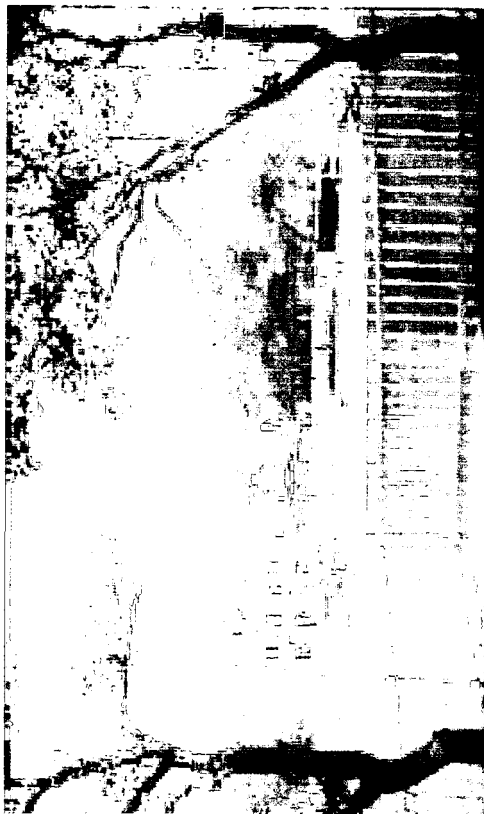
Resident Satisfaction



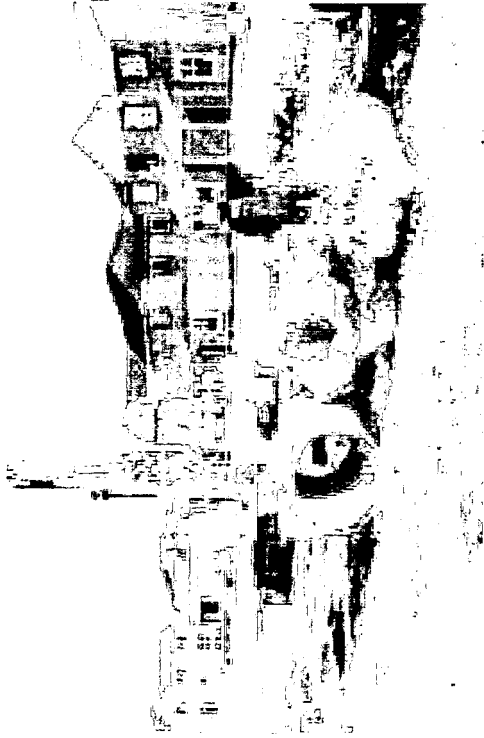
Company - Lend Lease Corporation Limited
File No 82-3498



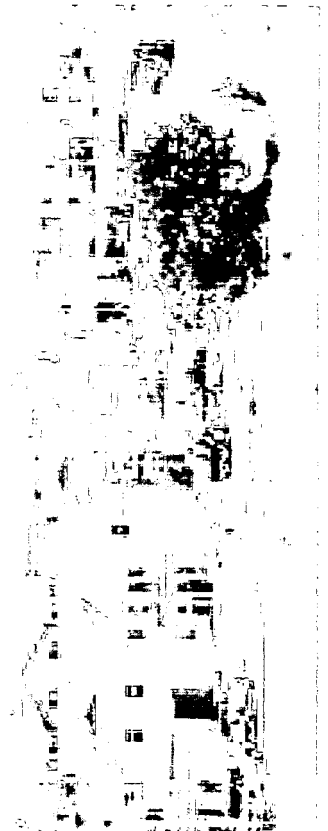
Fort Hood Family Housing



Playground & Pavilion Construction

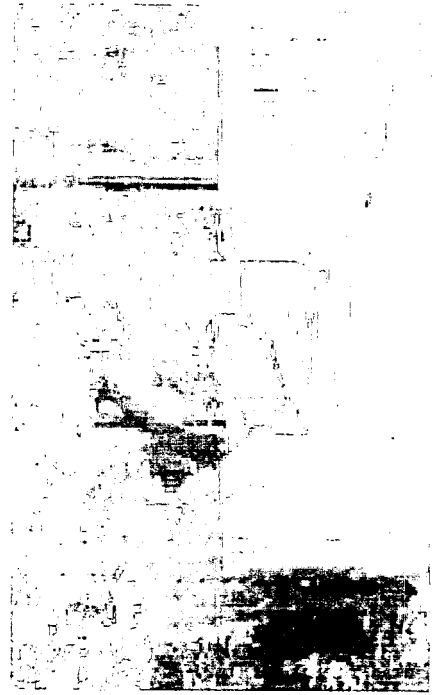


Comanche II New Construction



New Construction in Kouma Village

New Pedestrian Walkway in Montague III

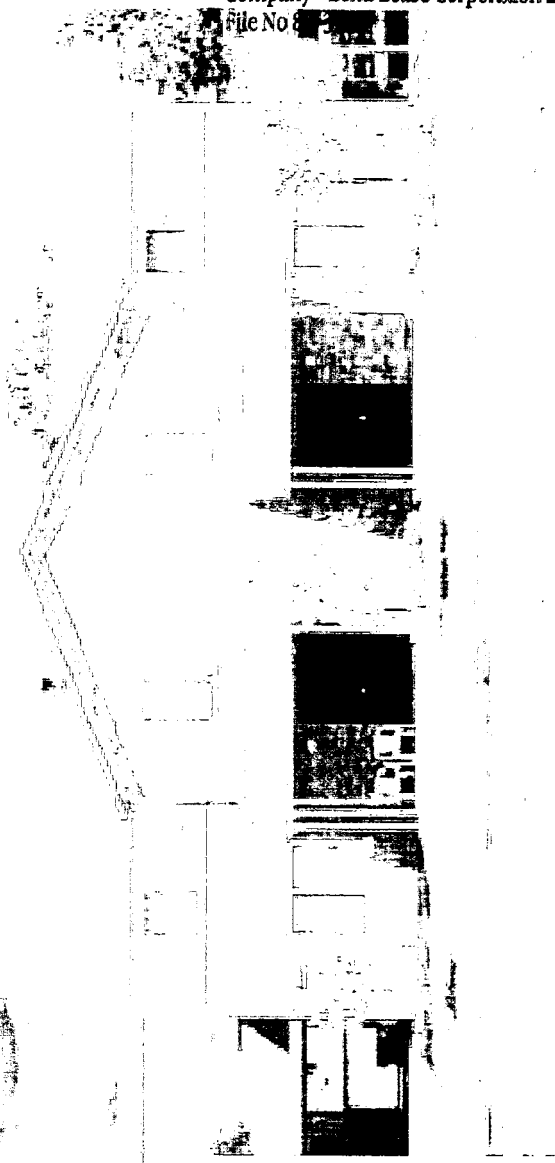


Fort Hood Family Housing Comanche II Village

**Comanche II
New Construction**

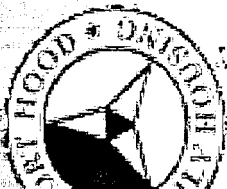


**Comanche II Newly
Completed Home**

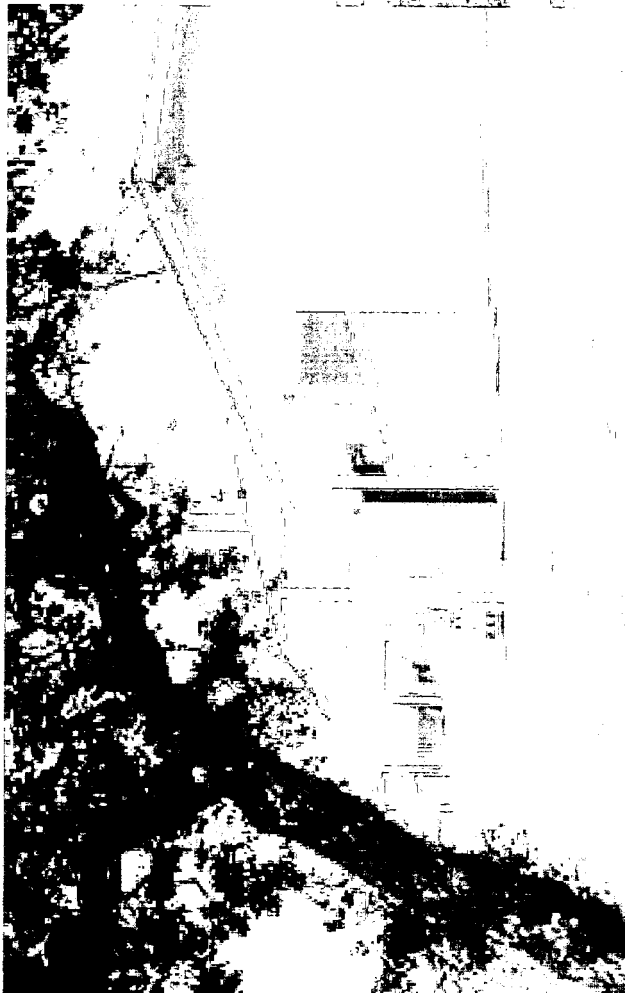


Division of Housing

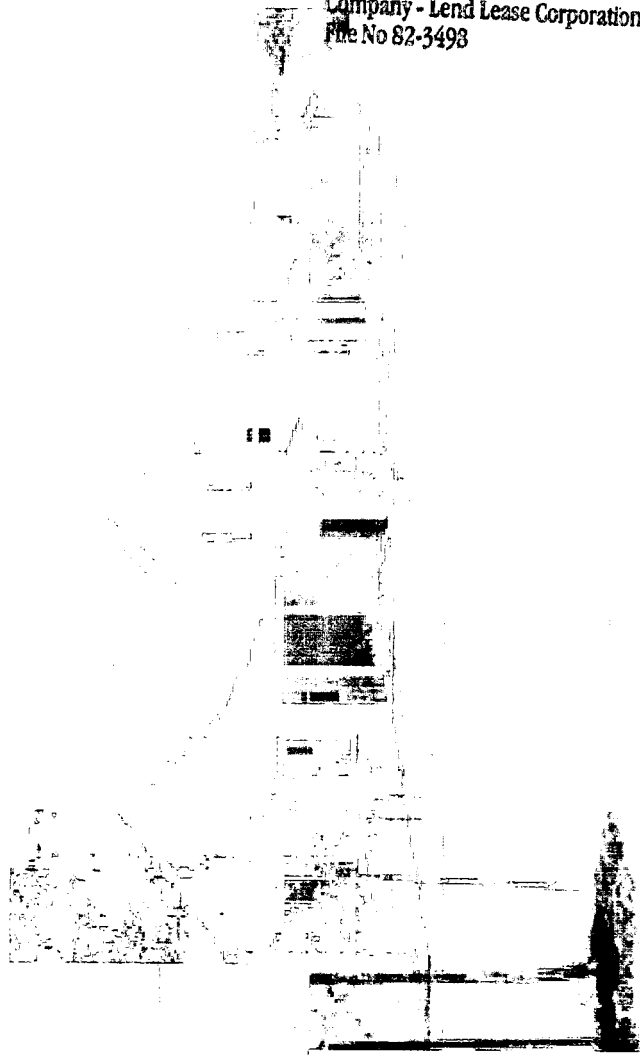
Fort Hood Family Housing Montague III Village



Division of Housing

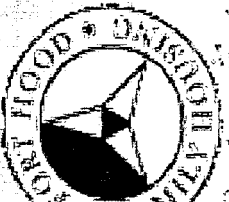


**New Construction at
Montague IIIB**



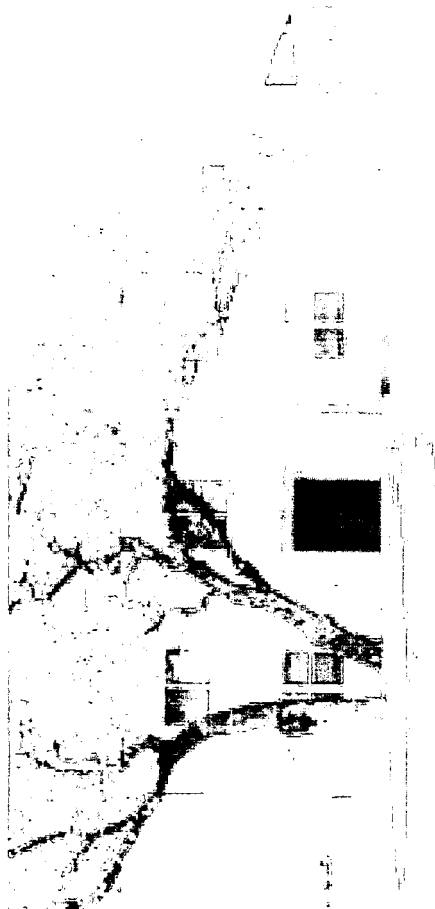
**New Construction at
Montague IIIC**



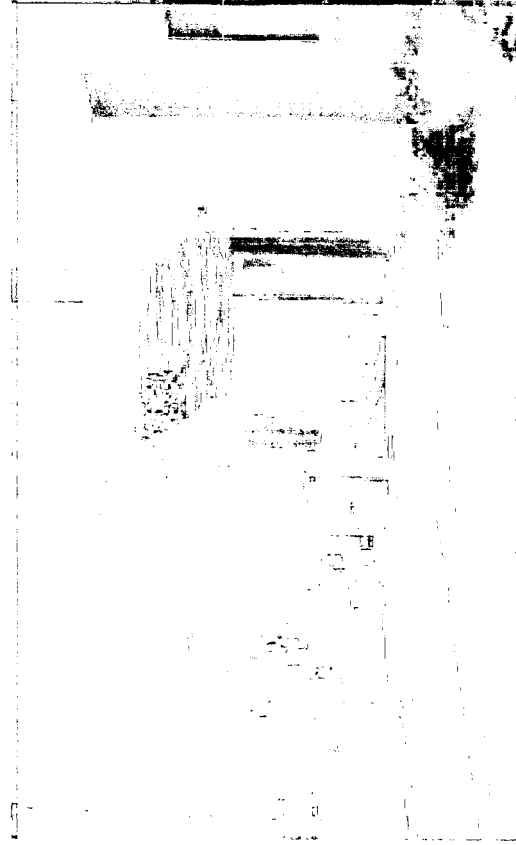


Fort Hood Family Housing Montague III Village

10/1/11



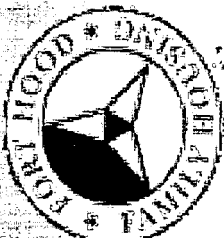
Newly Constructed Duplex



Occupied Homes in Montague III

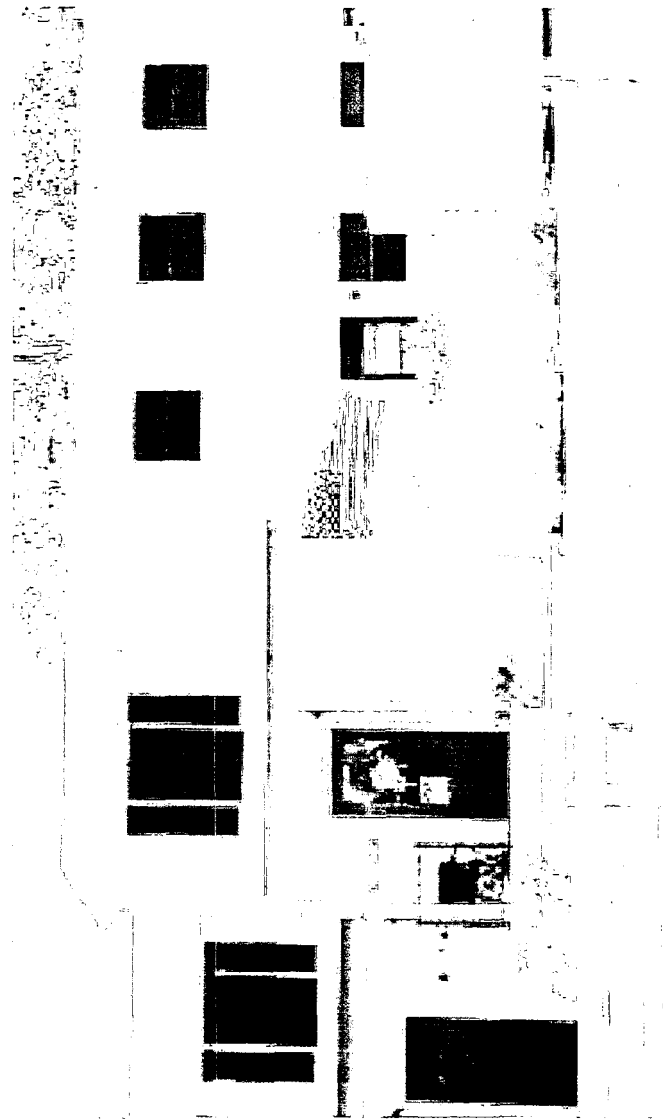
**Montague III Handicap
Accessible Home**



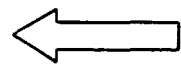


McNair Village

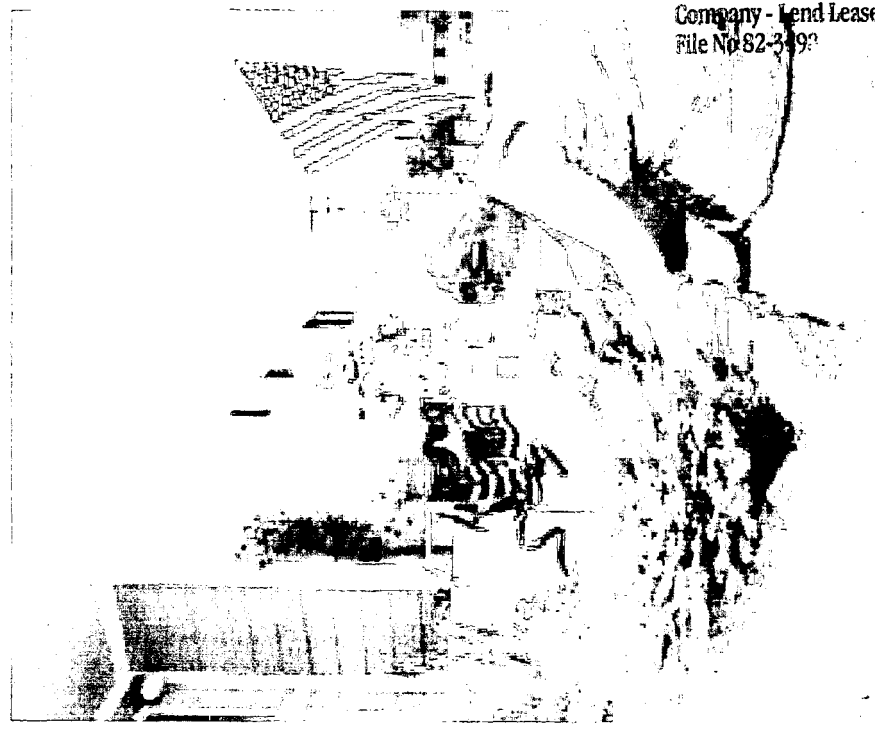
Fort Hood Family Housing McNair Village



Newly Renovated 2-bedroom Homes
for Junior Enlisted Families



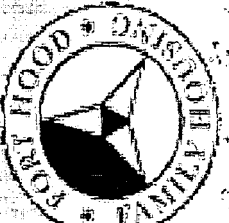
McNair Resident Pride!



Company - Rent Lease Corporation Limited
File No 82-3-93

Fort Hood Family Housing

Patton Park



Fort Hood, Texas



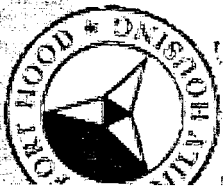
Patton Park
Running/Biking Trail



Company - Lend Lease Corporation Limited
File No 82-3498

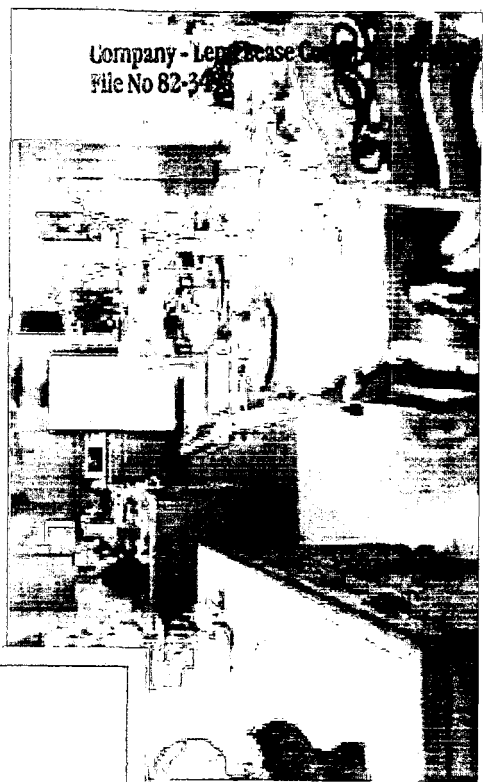
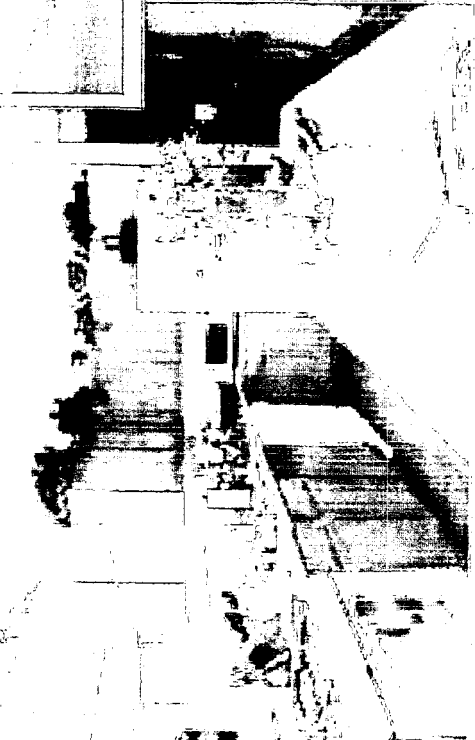
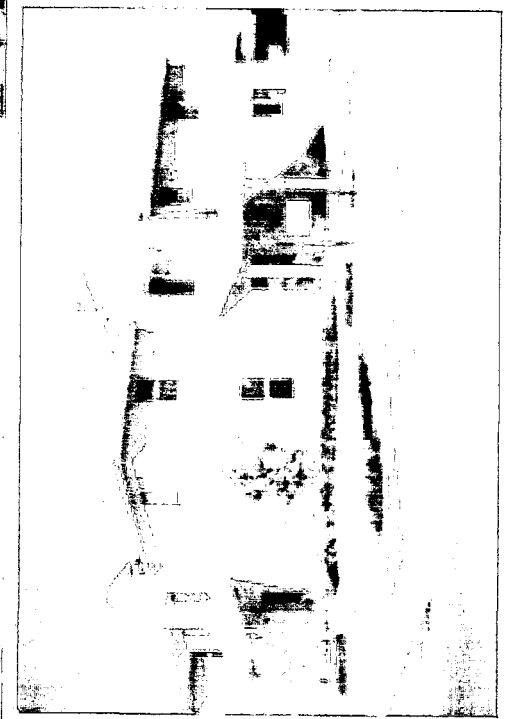
New Fence Construction
in Patton Park





Resident's Voice

Fort Hood Family Housing Success Stories



**Kouma Village
Model Home**

Company - Leptecase Co.
File No 82-34

Lend Lease
CORPORATION

Lend Lease Corporation
Limited

ABN 32 000 226 228

Level 4
30 The Bond
30 Hickson Road
Millers Point NSW 2000
Australia

Telephone
61 2 9236 6111

Facsimile
61 2 9252 2192

www.lendlease.com

20 July 2004

The Manager
Companies Section
Australian Stock Exchange Limited

The Manager
Companies Section
New Zealand Exchange Limited

Pages: Seven (7) pages

Dear Sir

**Re: Stock Exchange Announcement
Notification of Share Cancellation**

Attached is a copy of Form 484 lodged with the Australian Securities and Investments Commission today in relation to the cancellation of 486,679 ordinary shares pursuant to the Company's on-market share buyback. The current issued capital of Lend Lease Corporation Limited is 399,706,478.

Yours faithfully

S. Sharpe

S J SHARPE
Company Secretary



Change to company details

Sections A, B or C may be lodged independently with this signed cover page to notify ASIC of:

- | | | |
|--|---------------------------------|---------------------------------------|
| A1 Change of address | B1 Cease company officeholder | C1 Cancellation of shares |
| A2 Change of name - officeholders or members | B2 Appoint company officeholder | C2 Issue of shares |
| A3 Change - ultimate holding company | B3 Special purpose company | C3 Change to share structure |
| | | C4 Changes to the register of members |

If there is insufficient space in any section of the form, you may photocopy the relevant page(s) and submit as part of this lodgement

Company details

Refer to guide for information about corporate key

Company name	Lend Lease Corporation Limited	
ACN/ABN	32 000 226 228	Corporate key
		36655431

Lodgement details

Who should ASIC contact if there is a query about this form?

Name	Sue Sharpe	
ASIC registered agent number (if applicable)		
Telephone number	02 9236 6117	
Postal address	Locked Bag 1	
	Millers Point NSW 2000	
Total number of pages including this cover sheet	Please provide an estimate of the time taken to complete this form.	
6		hrs 5 mins

Signature

This form must be signed by a current officeholder of the company.

I certify that the information in this cover sheet and the attached sections of this form are true and complete.

Name	Susan June Sharpe	
Capacity	<input type="checkbox"/> Director	
	<input checked="" type="checkbox"/> Company secretary	
Signature	<i>S. Sharpe</i>	
Date signed	2 0 / 0 7 / 0 4	
	[D] [D] [M] [M] [Y] [Y]	

Lodgement

Send completed and signed forms to:
Australian Securities and Investments Commission,
PO Box 4000, Gippsland Mail Centre VIC 3841.

Or lodge the form electronically by visiting the ASIC website
www.asic.gov.au

For help or more information

Telephone 03 5177 3988
Email info.enquiries@asic.gov.au
Web www.asic.gov.au

Section C completion guide

Standard share codes

Refer to the following table for the share class codes for sections C1, C2, C3 and C4

Share class code	Full title	Share class code	Full title
A	A	PRF	preference
B	B ...etc	CUMP	cumulative preference
EMP	employee's	NCP	non-cumulative preference
FOU	founder's	REDP	redeemable preference
LG	life governor's	NRP	non-redeemable preference
MAN	management	CRP	cumulative redeemable preference
ORD	ordinary	NCRP	non-cumulative redeemable preference
RED	redeemable	PARP	participative preference
SPE	special		

If you are using the standard share class codes you do not need to provide the full title for the shares, just the share class code.

If you are not using the standard share class code, enter a code of no more than 4 letters and then show the full title.

Sections to complete

Use the table below to identify the sections of this form to complete (please indicate the sections that have been completed). Completion of this table is optional.

	C1 - Cancellation of shares	C2 - Issue of shares	C3 - Change to share structure table	C4 - Change to members register
Issue of shares				
<input type="checkbox"/> Proprietary company	Not required	✓	✓	✓
<input type="checkbox"/> Public company				
<input type="checkbox"/> if in response to the Annual company statement	Not required	✓	✓	✓
<input type="checkbox"/> if not in response to the Annual company statement	Not required	✓	Not required	Not required
Cancellation of shares				
<input type="checkbox"/> Proprietary company	✓	Not required	✓	✓
<input type="checkbox"/> Public company				
<input type="checkbox"/> if in response to the Annual company statement	✓	Not required	✓	✓
<input checked="" type="checkbox"/> if not in response to the Annual company statement	✓	Not required	Not required	Not required
Transfer of shares				
<input type="checkbox"/> Proprietary company	Not required	Not required	Not required	✓
<input type="checkbox"/> Public company				
<input type="checkbox"/> if in response to the Annual company statement	Not required	Not required	Not required	✓
<input type="checkbox"/> if not in response to the Annual company statement	Not required	Not required	Not required	Not required
Changes to amounts paid				
<input type="checkbox"/> Proprietary company	Not required	Not required	✓	✓
<input type="checkbox"/> Public company				
<input type="checkbox"/> if in response to the Annual company statement	Not required	Not required	✓	✓
<input type="checkbox"/> if not in response to the Annual company statement	Not required	Not required	Not required	Not required
Changes to beneficial ownership				
<input type="checkbox"/> Proprietary company	Not required	Not required	Not required	✓
<input type="checkbox"/> Public company				
<input type="checkbox"/> if in response to the Annual company statement	Not required	Not required	Not required	✓
<input type="checkbox"/> if not in response to the Annual company statement	Not required	Not required	Not required	Not required

To notify ASIC about a division or conversion of a class of shares, you must lodge a form 211 within 28 days of the change occurring.

To notify ASIC about a conversion of shares into larger or smaller numbers, you must lodge a form 2205B within 28 days of the change occurring.

C1 Cancellation of shares

Company - Lend Lease Corporation Limited
File No 82-3498

Reason for cancellation

Please indicate the reason that shares have been cancelled (select one or more boxes)

Redeemable preference shares — S.254J

- Redeemed out of profits
- Redeemed out of proceeds of a fresh issue of shares

Capital reduction — S.256A – S.256E

- Single shareholder company
- Multiple shareholder company. A Form 2560 must be lodged before a capital reduction takes place

Share buy-back. — ss.257H(3)

- Minimum holding buy-back by listed company
- Other buy-back type. A form 280 or 281 must be lodged at least 14 days, and no more than 1 year before the share buy-back can take place

Forfeited shares — S.258D

Shares returned to a public company — ss.258E(2) & (3)

- Under section 651C, 724(2), 737 or 738
- Under section 1325A (court order)

Other

Description

Give section reference

Details of cancelled shares

List the details of shares cancelled in the following table

Share class code Number of shares cancelled Amount paid (cash or otherwise)

Share class code	Number of shares cancelled	Amount paid (cash or otherwise)
ORD	486,679	\$5,092,122.39

Earliest date of change

Please indicate the earliest date that any of the above changes occurred.

, ,
 [D] [D] [M] [M] [Y] [Y]

C2 Issue of shares

List details of new share issues in the following table.

Share class code	Number of shares issued	Amount paid per share	Amount unpaid per share

Earliest date of change

Please indicate the earliest date that any of the above changes occurred

/ /

[D D] [M M] [Y Y]

If shares were issued for other than cash, were some or all of the shares issued under a written contract?

Yes

if yes, proprietary companies must also lodge a Form 207Z certifying that all stamp duties have been paid. Public companies must also lodge a Form 207Z and either a Form 208 or a copy of the contract.

No

if no, proprietary companies are not required to provide any further documents with this form. Public companies must also lodge a Form 208.

C3 Change to share structure

Where a change to the share structure table has occurred (eg. as a result of the issue or cancellation of shares), please show the updated details for the share classes affected. Details of share classes not affected by the change are not required here.

Share class code	Full title if not standard	Total number of shares (current after changes)	Total amount paid on these shares	Total amount unpaid on these shares

Earliest date of change

Please indicate the earliest date that any of the above changes occurred

[D D] [M M] [Y Y]

/ /

Lodgement details

Is this document being lodged to update the Annual Company Statement that was sent to you?

Yes

No

C4 Changes to the register of members

Company - Lend Lease Corporation Limited
File No 82-3498

Use this section to notify changes to the register of members for your company (changes to the shareholdings of members):

- If there are 20 members or less in a share class, all changes need to be notified
- If there are more than 20 members in a share class, only changes to the top twenty need be notified (s178B)
- If shares are jointly owned, you must also provide names and addresses of all joint owners on a separate sheet (annexure), clearly indicating the share class and with whom the shares are jointly owned

The changes apply to

Please indicate the name and address of the member whose shareholding has changed

Family name Given names

OR

Company name

ACN/ARBN/ ABN

Office, unit, level, or PO Box number

Street number and Street name

Suburb/City

State/Territory

Postcode

Country (if not Australia)

Earliest date of change

Please indicate the earliest date that any of the following changes occurred.

Date of change
 / /
 [D] [D] [M] [M] [Y] [Y]

The changes are

Share class code	Shares increased by ... (number)	Shares decreased by ... (number)	Total number now held	*Total \$ paid on these shares	*Total \$ unpaid on these shares	Fully paid (y/n)	Beneficially held (y/n)	Top 20 member (y/n)

* Public companies are not required to provide these details

Date of entry of member's name in register

(New members only)

Date of entry
 / /
 [D] [D] [M] [M] [Y] [Y]

C4 Continued... Further changes to the register of members

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

Use this section to notify changes to the register of members for your company (changes to the shareholdings of members):

- If there are 20 members or less in a share class, all changes need to be notified
- If there are more than 20 members in a share class, only changes to the top twenty need be notified (s178B)
- If shares are jointly owned, you must also provide names and addresses of all joint owners on a separate sheet (annexure), clearly indicating the share class and with whom the shares are jointly owned

The changes apply to
Please indicate the name and address of the member whose shareholding has changed

Family name Given names

OR

Company name

ACN/ARBN/ ABN

Office, unit, level, or PO Box number

Street number and Street name

Suburb/City

State/Territory

Postcode

Country (if not Australia)

Earliest date of change
Please indicate the earliest date that any of the following changes occurred.

Date of change

/ /

[D] [D] [M] [M] [Y] [Y]

The changes are

Share class code	Shares increased by ... (number)	Shares decreased by ... (number)	Total number now held	*Total \$ paid on these shares	*Total \$ unpaid on these shares	Fully paid (y/n)	Beneficially held (y/n)	Top 20 member (y/n)

* Public companies are not required to provide these details

Date of entry of member's name in register
(New members only)

Date of entry

/ /

[D] [D] [M] [M] [Y] [Y]



Company - Lend Lease Corporation Limited
File No 82-3498

21 July 2004

The Manager
Companies Section
Australian Stock Exchange Limited (Sydney)

The Manager
Companies Section
New Zealand Exchange Limited

By electronic lodgement

By electronic lodgement

Pages: Three (3) pages

Dear Sir

**Re: Stock Exchange Announcement
Appendix 3E - Daily Share Buyback Notice**

Lend Lease Corporation Limited advises the on market buyback of 146,944 shares for \$1,608,699 on Tuesday 20 July 2004. The highest price paid was \$10.98 and the lowest price paid was \$10.91. The total maximum number of shares that may still be bought back under the buyback is 41,998,986 (refer attached Appendix 3E).

Yours faithfully

A handwritten signature in cursive script that reads "S. Sharpe".

S J SHARPE
Company Secretary

Lend Lease
Corporation Limited
ABN 32 000 226 228

Level 4
30 The Bond
30 Hickson Road
Millers Point NSW 2000
Australia

Telephone
61 2 9236 6111

Facsimile
61 2 9252 2192

DX 10230 SSE

Appendix 3E**Daily share buy-back notice
(except minimum holding buy-back and
selective buy-back)**

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: rule 3.6, Appendix 7C. Amended 30/9/2001.

Name of Entity

LEND LEASE CORPORATION LIMITED

ABN

32 000 226 228

We (the entity) give ASX the following information.

Information about buy-back

1 Type of buy-back

On-market

2 Date Appendix 3C was given
to ASX

24 May 2004

**Total of all shares bought back, or in relation to which acceptances have
been received, before, and on, previous day**

	Before previous day	Previous day
3 Number of shares bought back or if buy-back is an equal access scheme, in relation to which acceptances have been received	1,854,070	146,944
4 Total consideration paid or payable for the shares	\$19,366,658	\$1,608,699

+ See chapter 19 for defined terms.

30/09/2001

Appendix 3E Page 1

Appendix 3E
Daily share buy-back notice

Before previous day	Previous day
---------------------	--------------

5 If buy-back is an on-market buy-back

highest price paid: \$10.95	highest price paid: \$10.98
date: 19-Jul-04	
lowest price paid: \$10.24	lowest price paid: \$10.91
date: 30-Jun-04	highest price allowed under rule 7.33: \$11.3799

Participation by directors

6 Deleted 30/9/2001.

--

How many shares may still be bought back?

7 If the company has disclosed an intention to buy back a maximum number of shares - the remaining number of shares to be bought back

41,998,986

Compliance statement

1. The company is in compliance with all Corporations Law requirements relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here: S. Sharpe
 (Director/Company secretary)

Date: 21/7/04

Print name:



Company - Lend Lease Corporation Limited
File No 82-3498

22 July 2004

The Manager
Companies Section
Australian Stock Exchange Limited (Sydney)

The Manager
Companies Section
New Zealand Exchange Limited

By electronic lodgement

By electronic lodgement

Pages: Three (3) pages

Dear Sir

**Re: Stock Exchange Announcement
Appendix 3E - Daily Share Buyback Notice**

Lend Lease Corporation Limited advises the on market buyback of 42,334 shares for \$460,264 on Wednesday 21 July 2004. The highest price paid was \$10.92 and the lowest price paid was \$10.83. The total maximum number of shares that may still be bought back under the buyback is 41,956,652 (refer attached Appendix 3E).

Yours faithfully

A handwritten signature in cursive script that reads "S. Sharpe".

S J SHARPE
Company Secretary

Lend Lease
Corporation Limited
ABN 32 000 226 228

Level 4
30 The Bond
30 Hickson Road
Millers Point NSW 2000
Australia

Telephone
61 2 9236 6111

Facsimile
61 2 9252 2192

DX 10230 SSE

Appendix 3E**Daily share buy-back notice
(except minimum holding buy-back and
selective buy-back)***Information and documents given to ASX become ASX's property and may be made public.*

Introduced 1/9/99. Origin: rule 3.6, Appendix 7C. Amended 30/9/2001.

Name of Entity

LEND LEASE CORPORATION LIMITED

ABN

32 000 226 228

We (the entity) give ASX the following information.

Information about buy-back

1 Type of buy-back

On-market

2 Date Appendix 3C was given
to ASX

24 May 2004

**Total of all shares bought back, or in relation to which acceptances have
been received, before, and on, previous day**

	Before previous day	Previous day
3 Number of shares bought back or if buy-back is an equal access scheme, in relation to which acceptances have been received	2,001,014	42,334
4 Total consideration paid or payable for the shares	\$20,975,357	\$460,264

+ See chapter 19 for defined terms.

Appendix 3E
Daily share buy-back notice

Before previous day	Previous day
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5 If buy-back is an on-market buy-back

highest price paid: \$10.98	highest price paid: \$10.92
date: 20-Jul-04	
lowest price paid: \$10.24	lowest price paid: \$10.83
date: 30-Jun-04	
	highest price allowed under rule 7.33: \$11.3946

Participation by directors

6 Deleted 30/9/2001.

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How many shares may still be bought back?

7 If the company has disclosed an intention to buy back a maximum number of shares - the remaining number of shares to be bought back

41,956,652

Compliance statement

1. The company is in compliance with all Corporations Law requirements relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here:

S. Sharpe
.....
(Director/Company secretary)

Date: 22/7/04

Print name:

23 July 2004

The Manager
Companies Section
Australian Stock Exchange Limited (Sydney)

The Manager
Companies Section
New Zealand Exchange Limited

By electronic lodgement

By electronic lodgement

Pages: Three (3) pages

Dear Sir

**Re: Stock Exchange Announcement
Appendix 3E - Daily Share Buyback Notice**

Lend Lease Corporation Limited advises the on market buyback of 116,251 shares for \$1,250,454 on Thursday 22 July 2004. The highest price paid was \$10.83 and the lowest price paid was \$10.68. The total maximum number of shares that may still be bought back under the buyback is 41,840,401 (refer attached Appendix 3E).

Yours faithfully



S J SHARPE
Company Secretary

Lend Lease
Corporation Limited
ABN 32 000 226 228

Level 4
30 The Bond
30 Hickson Road
Millers Point NSW 2000
Australia

Telephone
61 2 9236 6111

Facsimile
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DX 10230 SSE

Appendix 3E

Daily share buy-back notice (except minimum holding buy-back and selective buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: rule 3.6. Appendix 7C. Amended 30/9/2001.

Name of Entity LEND LEASE CORPORATION LIMITED	ABN 32 000 226 228
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We (the entity) give ASX the following information.

Information about buy-back

1 Type of buy-back	On-market
2 Date Appendix 3C was given to ASX	24 May 2004

Total of all shares bought back, or in relation to which acceptances have been received, before, and on, previous day

	Before previous day	Previous day
3 Number of shares bought back or if buy-back is an equal access scheme, in relation to which acceptances have been received	2,043,348	116,251
4 Total consideration paid or payable for the shares	\$21,435,620	\$1,250,454

+ See chapter 19 for defined terms.

Appendix 3E
Daily share buy-back notice

Before previous day	Previous day
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5 If buy-back is an on-market buy-back

highest price paid: \$10.98	highest price paid: \$10.83
date: 20-Jul-04	
lowest price paid: \$10.24	lowest price paid: \$10.68
date: 30-Jun-04	
	highest price allowed under rule 7.33: \$11.3799

Participation by directors

6 Deleted 30/9/2001.

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How many shares may still be bought back?

7 If the company has disclosed an intention to buy back a maximum number of shares - the remaining number of shares to be bought back

41,840,401

Compliance statement

1. The company is in compliance with all Corporations Law requirements relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here:

S. Sharpe
.....
(Director/Company secretary)

Date: 23/7/04

Print name: