



23 December 2005

The Manager
Companies Section
Australian Stock Exchange Limited

The Manager
Companies Section
New Zealand Stock Exchange Limited

Pages: Three (3) pages

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

Dear Sir

STOCK EXCHANGE ANNOUNCEMENT

DELFIN LEND LEASE ACQUIRES PROJECT IN NORTH EAST MELBOURNE GROWTH CORRIDOR

Lend Lease Corporation Limited ("Lend Lease") today announced that its masterplanned communities business, Delfin Lend Lease, has acquired the Laurimar residential estate at Mernda, which will become the Delfin Lend Lease flagship in Melbourne's north east growth corridor.

Laurimar is already home to an estimated 1,500 residents in 500 homes. Delfin Lend Lease will develop approximately 1,800 residential lots, a 4,000m² retail centre and parks on the remaining 200 hectares over the next 10 years. On completion, the development will be home to around 9,000 residents.

The acquisition of Laurimar complements Delfin Lend Lease's existing portfolio in Greater Melbourne. Delfin Lend Lease will pay \$61 million for the project on a staged payment basis. The project is expected to contribute to Lend Lease earnings in FY07.

Further details are included in the attached media statement.

Yours faithfully
LEND LEASE CORPORATION LIMITED

S J SHARPE
Company Secretary



Media Release

23 December 2005

Laurimar to become Delfin Lend Lease flagship in Melbourne's North East

Australia's largest developer of masterplanned communities Delfin Lend Lease will purchase the Laurimar residential subdivision at Mernda, in northern Melbourne after the project's unitholders today approved Delfin taking control of the project.

Begun in 1995, the 334 hectare Laurimar community is currently owned by a private syndicate of unitholders. Of the 334 hectares, 134 hectares has already been developed by project managers Drapac and is home to an estimated 1,500 residents in 500 homes.

Delfin Lend Lease will develop the balance of 200 hectares. Upon completion, the development will be home to an estimated 9,000 residents in 2,300 homes. It will also feature a town centre with retail, service and community facilities, school, sports fields, childcare and extensive parks and wetlands.

Delfin Lend Lease's Victorian Regional General Manager, Bryce Moore, said Laurimar would bolster the Company's development portfolio in Melbourne, opening up a new trading corridor for the region.

"In Melbourne, Delfin currently has four communities across the city - Caroline Springs, Lakeside Pakenham, Edgewater and Craigieburn. From lakes, sustainable parks and landscaping to award-winning schools and town centres, Delfin's Melbourne communities have been recognised as leaders in residential communities throughout the country," he said.

"As part of the purchase Delfin will review the existing plans for Laurimar, taking into consideration the initial master-plan prepared at the project's inception. This is an opportunity to boost the positioning of Laurimar as the best address in the region.

"Laurimar is a community with its own unique and valuable personality which we are keen to preserve and enhance. We know that it is emerging as an open, well-designed and vibrant community and we will use our experience and best practice to ensure these qualities are nurtured and Laurimar continues to be a desirable place to live."

Mr Moore said Delfin's commitment to quality had seen its Australian communities recognised for their excellence.

Recently, Caroline Springs in western Melbourne was named the 2005 Best Masterplanned Community by the Victorian Urban Development Institute of Australia.

In 1998 Delfin's Golden Grove project in Adelaide was awarded the Prix d'Excellence as the World's Best Residential Development by the International Real Estate Federation. This award followed its West Lakes project in Adelaide winning the 1992 inaugural Prix d'Excellence for the best Development in the World.

"With Delfin's credentials and its very 'hands-on' local approach to its development activities, this move is a real positive for the region in general and Laurimar in particular," Mr Moore said.

Delfin Lend Lease is Australia's leading developer of masterplanned communities with more than 16 trading projects across Australia.

ENDS

For more information, interviews or images contact:
Matthew Hart / Amanda Newbery, BBS Public Relations, 07 3221 6711