



INTERNATIONAL VALUATION STANDARDS COMMITTEE

NEWS RELEASE

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‘LEND LEASE REAL ESTATE INVESTMENTS SUPPORTS INTERNATIONAL VALUATION STANDARDS’

Lend Lease Real Estate Investments has agreed to financially support the development of International Valuation Standards by the International Valuation Standards Committee (IVSC). Matthew Banks, Chief Executive Officer of Lend Lease Real Estate Investments - International announced the decision saying, “We fully support the IVSC since its efforts will greatly enhance investors understanding of real estate markets around the world.”

The IVSC launched its ‘Standards Project’ at the beginning of the year. The three year project will develop comprehensive and robust international valuation standards and guidance that contribute to the viability of international property markets by promoting transparency in financial reporting as well as the reliability of valuations performed for lending purposes. The first publication arising from the Standards Project – the 2000 edition of International Valuation Standards – will be published in July. This edition includes revised and new material and seeks to promote compatibility between valuation standards and international accounting standards promulgated by the International Accounting Standards Committee.

Greg McNamara, IVSC Chairman, welcomed the decision by Lend Lease. He said, “The preparation of international standards, let alone their maintenance and updating, is extremely expensive. The financial contributions received from our sponsors ensures that the Project can develop at a pace demanded by the global business community. Additionally, the status of the IVSC, and the promotion and acceptance of its standards, benefits hugely from association with a global organisation of the standing of Lend Lease.”

NOTES TO EDITORS

1. Lend Lease Real Estate Investments is one of the largest real estate investment managers in the world and a leading U.S. real estate advisor to pension funds. In the United States, they have US\$35 billion in real estate and mortgages under management. The company operates on five continents with a total of US\$48 billion in real estate and mortgages under management. Lend Lease Real Estate Investments is a subsidiary of Lend Lease Corporation, an international property and financial services groups. Lend Lease Corporation has total funds under management of US\$69 billion and a market capitalization of US\$7 billion.
2. The IVSC is an unincorporated association comprising professional valuation associations from some 50 countries. It has published International Valuation Standards since 1985. The IVSC is a NGO (Non Government Organisation) member of the United Nations. IVSC works co-operatively with Member States and maintains liaison with international agencies, such as the Organisation for Economic Co-operation and Development (OECD), the World Bank, the International Monetary Fund, the World Trade Organisation, the Commission of the European Union, and the Bank for International Settlements. IVSC also maintains a close relationship with standard-setting bodies, such as the International Accounting Standards Committee (IASC), the International Federation of Accountants (IFAC), and the International Organisation of Securities Commissions (IOSCO).
3. To receive further information on the IVSC and to place advance orders for 'International Valuation Standards 2000', contact IVSC Executive Director Phone/Fax +44 (0) 1442 879306 E-mail: mtissier@ivsc.org or visit the IVSC web page - www.ivsc.org