

FORM 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a Substantial Holder

To: Babcock & Brown Communities
ACN/ARSN: 010 622 901

1. Details of substantial holder

Name: Commonwealth Bank of Australia ACN 123 123 124 (CBA), and its subsidiaries

The holder ceased to be a substantial holder on 2/01/2009
The previous notice was given to the company on 29/09/2008
The previous notice was dated 23/09/2008

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
See annexure "B" to this notice.					

3. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of Association

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Avanteos Investments Limited	105 Camberwell Road Hawthorn East Vic 3123
Colonial First State Investment Limited (1)	Level 29, 52 Martin Place, Sydney NSW 2000
Acadian Asset Management (Australia)	Level 40, 264 George Street Australia Square Sydney NSW 2000
Colonial First State Investment Limited (3)	Level 29, 52 Martin Place, Sydney NSW 2000

5. Signature



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John Damien Hatton – Company Secretary

Dated the 7 day of January 2009.

Annexure A

This is the annexure mark A referred to in Form 605, Notice of ceasing to be a Substantial Holder of Commonwealth Bank of Australia ACN 123 123 124 and certain other companies dated 2/01/2009

John Damien Hatton – Company Secretary

SCHEDULE

ASB Bank Limited	ASB Capital Limited
ASB Capital No.2 Limited	ASB Group (Life) Limited
ASB Holdings Limited	Avanteos Investments Ltd (ACN 096 259 979)
Avanteos Pty Limited (ACN 066 862 97)	Burdekin Investments Limited
CBA (Delaware) Finance Incorporated	CBA (Europe) Finance Limited
CBA Asia Limited	CBA Capital Trust 1
CBA Capital Trust II	CBA Funding (NZ) Limited
CBA Funding Trust I	CBA Investments Limited (ACN 000 835 423)
CBA NZ Holding Limited	CBA USD Funding Limited
CBCL Australia Limited	CBFC Leasing Pty Limited(ACN 008 520 965)
CBFC Limited (ACN 008 519 462)	CFS Managed Property Limited(ACN 006 464 428)
CMG Asia Life Holdings Limited	Collateral Leasing Pty Limited(ACN 002 681 218)
Colonial AFS Services Pty Limited (ACN 083 514 667)	Colonial Fiji Life Limited
Colonial Finance Limited (ACN 067 105 435)	Colonial First State (UK) Holdings Limited
Colonial First State Asset Management (Australia) Limited (ACN 114 194 311)	Colonial First State Group Limited (ACN 004 405 556)
Colonial First State Investments (NZ) Limited	Colonial First State Investments Limited (ACN 002 348 352)
Colonial First State Property Limited (ACN 085 313 926)	Colonial First State Property Management Pty Ltd (ACN 101 504 045)
Colonial First State Property Retail Trust	Colonial Holding Company Limited (ACN 074 706 782)
CommBank Europe Limited	CommBankManConsult(Asia)Co Ltd
CommCapital S.a.r.l	CommInternational Limited
Commonwealth Financial Planning Limited(ACN 003 900 169)	Commonwealth Insurance Holdings Limited (ACN 088 327 959)
Commonwealth Insurance Limited (ACN 067 524 216)	Commonwealth Managed Investments Limited (ACN 084 098 180)
Commonwealth Securities Limited (ACN 067 254 399)	CommTrading Limited
Copacabana Beach Pty Ltd(ACN 123 047 978)	Crystal Avenue Pty Limited(ACN 123 019 956)
CTB Australia Limited	D Compartment ABI Lux Co
eCommlegal Pty Ltd	Financial Wisdom Limited(ACN 006 646 108)
First State (HK) LLC	First State Investment Holdings (Singapore) Ltd
First State Investment Managers (Asia) Limited (ACN 054 571 701)	First State Investments (Cayman) Limited
Fringe Pty Ltd (ACN 078 791 901)	FS Investments (Bermuda) Ltd
Greenwood Lending Pty Ltd(ACN 112 461 131)	Group Treasury Services NZ Limited(ACN 1761530)
GT Funding No6 Ltd Partnership(NSWLP 00000537)	GT Investments No 3 Pty Ltd(ACN 126 767 931)
GT Operating No.2 Pty Limited(ACN 100 915 517)	GT Operating No4 Pty Ltd(ACN 121 276 088)
Harboard Beach Pty Ltd(ACN 123 178 450)	Hemisphere Lane Pty Ltd(ACN 100 915 400)
Homepath Pty Limited (ACN 081 986 530)	IWL Limited(ACN 078 119 212)
Jacques Martin Administration and Consulting Pty Limited(ACN 006 787 748)	Kiwi Income Properties Limited
Kiwi Property Management Limited	Lily Pty Ltd(ACN 124 503 117)
Loft No 3 Pty Ltd(ACN 118 488 234)	Luca Limited Partnership
M-Land Pty Ltd(ACN 106 099 923)	Medallion Series Trust 2006 1G
Medallion Trust Series 2003-1G	Medallion Trust Series 2004-1G
Medallion Trust Series 2005-1G	Medallion Trust Series 2005-2G
Medallion Trust Series 2007 4P	Medallion Trust Series 2007 5P
Medallion Trust Series 2007-1G	Medallion Trust Series 2008-1R
MIS Funding No1 Pty Limited(ACN 119 268 905)	National Bank of Fiji Limited
Newport Limited	Padang Pty Ltd(ACN 106 099 496)
Pavillion and Park Limited	PERLS II Trust (ARSN 107 133 488)
PERLS III Trust (formally Preferred Capital Limited)	Pontoon (Funding)PLC
Prime Investment Entity Limited(ACN 065 915 139)	PT Astra CMG Life
PT Bank Commonwealth	Securitisation Advisory Services Pty Ltd(ACN 064 133 946)
Series 2001-IG Medallion Trust	Series 2002-IG Medallion Trust
Share Investments Pty Limited(ACN 010 035 837)	SHIELD Series 21
SHIELD Series 50	Sovereign Group Limited
Sovereign Limited	Sparad (No. 24) Pty Limited (ACN 057 975 087)
Watermark Limited	

End of Annexure A

Annexure B

This is the annexure mark B referred to in Form 605, Notice of ceasing to be a Substantial Holder of Commonwealth Bank of Australia ACN 123 123 124 and certain other companies dated 2/01/2009

John Damien Hatton – Company Secretary

Colonial First State Investment Limited (2)

Date	Registered Company	Transaction type	Quantity	Consideration
17 Oct 2008	Citicorp Nominees Pty Limited	SELL	-113684	-32400
31 Oct 2008	Citicorp Nominees Pty Limited	SELL	-19809	-4160
20 Nov 2008	Citicorp Nominees Pty Limited	SELL	-84540	-10996
Total			-218033	-47556

Entity Total			-218033	-47556
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Colonial First State Investment Limited (3)

Date	Registered Company	Transaction type	Quantity	Consideration
02 Oct 2008	Citicorp Nominees Pty Limited	SELL	-11852	-4929
02 Oct 2008	Citicorp Nominees Pty Limited	SELL	-1975	-790
03 Oct 2008	Citicorp Nominees Pty Limited	SELL	-15803	-5985
06 Oct 2008	Citicorp Nominees Pty Limited	SELL	-11852	-4344
07 Oct 2008	Citicorp Nominees Pty Limited	SELL	-7902	-2647
08 Oct 2008	Citicorp Nominees Pty Limited	SELL	-1997	-667
09 Oct 2008	Citicorp Nominees Pty Limited	SELL	-4741	-1473
10 Oct 2008	Citicorp Nominees Pty Limited	SELL	-11614	-3081
13 Oct 2008	Citicorp Nominees Pty Limited	SELL	-8884	-2464
14 Oct 2008	Citicorp Nominees Pty Limited	SELL	-14030	-4049
14 Oct 2008	Citicorp Nominees Pty Limited	SELL	-11853	-3441
03 Nov 2008	Citicorp Nominees Pty Limited	BUY	2272	682
03 Nov 2008	Citicorp Nominees Pty Limited	BUY	83987	17657
03 Nov 2008	Citicorp Nominees Pty Limited	BUY	83987	18254
03 Nov 2008	Citicorp Nominees Pty Limited	BUY	95598	29888
Total			163341	32611

Entity Total			163341	32611
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Colonial First State Investment Limited (1)

Date	Registered Company	Transaction type	Quantity	Consideration
07 Oct 2008	Citicorp Nominees Pty Limited	BUY	85033	28297
08 Oct 2008	Citicorp Nominees Pty Limited	BUY	31294	10339
15 Oct 2008	Citicorp Nominees Pty Limited	BUY	18479	5417
15 Oct 2008	Citicorp Nominees Pty Limited	BUY	43873	12862
16 Oct 2008	Citicorp Nominees Pty Limited	BUY	46225	13357
16 Oct 2008	Citicorp Nominees Pty Limited	BUY	97347	28129
17 Oct 2008	Citicorp Nominees Pty Limited	BUY	53252	15824
17 Oct 2008	Citicorp Nominees Pty Limited	BUY	191748	56980
20 Oct 2008	Citicorp Nominees Pty Limited	BUY	13019	3752
20 Oct 2008	Citicorp Nominees Pty Limited	BUY	46879	13509
24 Oct 2008	Citicorp Nominees Pty Limited	BUY	182097	49166
24 Oct 2008	Citicorp Nominees Pty Limited	BUY	328725	88756
24 Oct 2008	Citicorp Nominees Pty Limited	SELL	-328725	-88756
24 Oct 2008	Citicorp Nominees Pty Limited	SELL	-182097	-49166

31 Oct 2008	Citicorp Nominees Pty Limited	BUY	19809	4160
20 Nov 2008	Citicorp Nominees Pty Limited	SELL	-668316	-86926
18 Dec 2008	Citicorp Nominees Pty Limited	BUY	328225	39468
Total			306867	145168

Entity Total			306867	145168
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Avanteos Investments Limited

Date	Registered Company	Transaction type	Quantity	Consideration
09 Oct 2008	Avanteos Investments Limited	SELL	-9000	-2959
23 Dec 2008	Avanteos Investments Limited	CONV IN	10000	0
Total			1000	-2959

Entity Total			1000	-2959
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Acadian Asset Management (Australia)

Date	Registered Company	Transaction type	Quantity	Consideration
24 Sep 2008	Citicorp Nominees Pty Limited	BUY	248524	101077
17 Oct 2008	Citicorp Nominees Pty Limited	SELL	-50000	-15742
05 Nov 2008	Citicorp Nominees Pty Limited	SELL	-26405	-5489
12 Dec 2008	Citicorp Nominees Pty Limited	SELL	-97115	-17472
Total			75004	62374

Entity Total			75004	62374
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Capital 121 Pty Ltd

Date	Registered Company	Transaction type	Quantity	Consideration
26 Sep 2008	Citicorp Nominees Pty Limited	BUY	256339	104651
03 Nov 2008	Citicorp Nominees Pty Limited	SELL	-256339	-56206
Total			0	48445

Entity Total			0	48445
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Grand Total			328179	238084
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End of Annexure B