

ASX Release

2 January 2009

BABCOCK & BROWN COMMUNITIES GROUP CHANGE OF NAME AND CHANGE OF RESPONSIBLE ENTITY

Following the approval at the AGM held on 30 December 2008, Babcock & Brown Communities Group changed its name to Lend Lease Primelife with effect from today's date. The company, Babcock & Brown Communities Limited, has changed its name to Lend Lease Primelife Limited and the trust, Babcock & Brown Communities Trust, has changed its name to Lend Lease Primelife Trust.

Effective as at the commencement of trading on Tuesday 6 January 2009, the ASX Issuer Code will change from BBC to LLP.

Also following the approval at the AGM, Lend Lease Villages Responsible Entity Limited has been registered as the new responsible entity of Lend Lease Primelife Trust with effect from today's date. Lend Lease Villages Responsible Entity Limited is a wholly owned subsidiary of Lend Lease Corporation Limited.

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