

BABCOCK & BROWN COMMUNITIES

Babcock & Brown Communities Group comprising
Babcock & Brown Communities Limited ABN 16 010 622 901 and
Babcock & Brown Communities Investor Services Limited ACN 080 737 042
as responsible entity of the Babcock & Brown Communities Trust ARSN 124 896 733
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ASX Release

30 December 2008

LEND LEASE NOMINATES NEW DIRECTORS TO BBC BOARD

Today Lend Lease Corporation Limited (**Lend Lease**) advised Babcock and Brown Communities Limited (**BBC**) that it has nominated Anthony (Tony) Lombardo, Lend Lease's Global Head of Strategy and Mergers & Acquisitions, and David Hutton, CEO of Lend Lease Retail & Communities Asia Pacific, to the board of BBC. Steve McCann will no longer join the BBC board as previously announced, following his appointment as the CEO of Lend Lease.

Both Tony and David have been involved in the Lend Lease proposal to BBC and have gained a comprehensive understanding of the business. Together, Tony and David bring extensive experience in property development, finance, strategy and mergers and acquisitions.

Tony has been the Global Head of Strategy and Mergers & Acquisitions (M&A) for Lend Lease since July 2007.

Tony joined Lend Lease from GE Capital where he worked for 9 ½ years with excellent cross-functional experience, having held roles in Strategy, Mergers and Acquisitions and Finance, across both GE Consumer Finance and GE Corporate. In his last 3 ½ years of this role Tony was based in Connecticut, USA where he was Vice President - Strategy of GE Money. Prior to this, Tony worked at KPMG in Audit for a period of 4 ½ years.

Tony has a degree in Accounting and Finance from RMIT University, and is a member of the Institute of Chartered Accountants in Australia.

David was appointed Chief Executive Officer for Lend Lease Retail & Communities - Asia Pacific in May 2007 and is responsible for all Lend Lease's development activities in Australia and Singapore – including commercial office, master planned communities, retail, retirement and large mixed use projects.

BABCOCK & BROWN
COMMUNITIES

David has significant experience in property development, fund, asset and property management and has held numerous senior positions during his 20 year career at Lend Lease.

As of today, John Martin, formerly the CEO of BBC has resigned as a Director of the Board.

Attached are the relevant Appendix 3X forms for Tony and David, as well as the relevant Appendix 3Z for John.

- ENDS -

For further information:

Simone Lander
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Appendix 3X

Name of entity Babcock and Brown Communities Group comprising; Babcock and Brown Communities Limited Babcock and Brown Communities Trust
Babcock and Brown Communities Limited ABN 16 010 622 901 Babcock and Brown Communities Trust ARSN 124 896 733

Initial Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Anthony Peter Lombardo
Date of appointment	

Part 1 - Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities
NIL

+ See chapter 19 for defined terms.

Appendix 3X
Initial Director's Interest Notice

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest	Number & class of Securities
Note: Provide details of the circumstances giving rise to the relevant interest.	

Part 3 – Director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
No. and class of securities to which interest relates	

+ See chapter 19 for defined terms.

Appendix 3X

Name of entity Babcock and Brown Communities Group comprising; Babcock and Brown Communities Limited Babcock and Brown Communities Trust
Babcock and Brown Communities Limited ABN 16 010 622 901 Babcock and Brown Communities Trust ARSN 124 896 733

Initial Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	David Stewart Hutton
Date of appointment	

Part 1 - Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities
NIL

+ See chapter 19 for defined terms.

Appendix 3X
Initial Director's Interest Notice

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest	Number & class of Securities
Note: Provide details of the circumstances giving rise to the relevant interest. Edgecliffe Trust. Interest in an externally managed investment trust which contains BBC securities as part of a diversified equity portfolio.	50,000 securities

Part 3 – Director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
No. and class of securities to which interest relates	

+ See chapter 19 for defined terms.

Appendix 3Z

Final Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity Babcock & Brown Communities Group comprising Babcock & Brown Communities Limited ABN 16 010 622 901 and Babcock & Brown Communities Investor Services Limited ACN 080 737 042 as responsible entity of the Babcock & Brown Communities Trust ARSN 124 896 733
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We (the entity) give ASX the following information under listing rule 3.19A.3 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of director	MR JOHN MARTIN
Date of last notice	17 AUGUST 2008
Date that director ceased to be director	30 DECEMBER 2008

Part 1 – Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities 240,000 Ordinary Stapled Securities 200,000 options expiring 01/07/2010 exercisable at \$1.15 200,000 options expiring 01/06/2011 exercisable at \$1.07 200,000 options expiring 01/07/2012 exercisable at \$1.12

+ See chapter 19 for defined terms.

Appendix 3Z

Final Director's Interest Notice

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest Note: Provide details of the circumstances giving rise to the relevant interest	Number & class of securities
N/A	N/A

Part 3 – Director's interests in contracts

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
No. and class of securities to which interest relates	N/A

+ See chapter 19 for defined terms.