

BABCOCK & BROWN  
RESIDENTIAL LAND PARTNERS

Babcock & Brown Residential Land Partners Limited · ABN 49 119 517 985  
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ASX Release

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**EXTENSION TO SUSPENSION OF CORPORATE FACILITY COVENANTS**

Babcock & Brown Residential Land Partners (ASX: BLP) today advises that in regard to its corporate loan facility it has negotiated and received an extension to the suspension of the facility's existing covenants from 31 December 2009 to 28 June 2010.

The extension relates to the reintroduction of the interest coverage ratio test and debt to asset ratio test. The approval of the waiver incurs a fee of \$200,000 payable to the corporate financier.

Initial discussions are continuing on the negotiation of the extension or refinancing of the corporate facility beyond 28 June 2010 and although at a preliminary stage sentiment in these discussions has been positive. Should these negotiations result in an extension or refinancing of the corporate facility additional fees of at least \$4.8 million will be incurred.

BLP continues to successfully manage the extension or refinancing of its limited recourse project debt facilities across consolidated and non consolidated projects.

Mr David Wightman, CEO of BLP said, "The extension to the suspension of the corporate facility's loan covenants demonstrates the ability of BLP to work together with its corporate financiers to achieve a positive outcome for all Securityholders in a very challenging environment."

**Ends**

**Further Information:**

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