

Appendix 3Y

Change of 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 Residential Land Partners (ASX: BLP) comprising Babcock & Brown Residential Land Partners Limited and Babcock & Brown Residential Land Partners Trust
ABN Babcock & Brown Residential Land Partners Limited ABN 49 119 517 985 Babcock & Brown Residential Land Partners Trust ARSN 119 613 848

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Richard Arthur Gelski
Date of last notice	30 June 2006

Part 1 - Change of director's relevant interests in securities

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.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	
Date of change	28 July 2006
No. of securities held prior to change	50,000
Class	Fully paid ordinary stapled securities
Number acquired	50,000
Number disposed	-
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$45,250.00 (50,000 x \$0.905)

+ See chapter 19 for defined terms.

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No. of securities held after change	Mr Gelski has the power to control the voting rights and disposal of Blackcourt (NSW) Pty Ltd atf Lawsam Superannuation Fund – 100,000 fully paid ordinary stapled securities
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	50,000 stapled securities purchased on market and 50,000 stapled securities transferred from personal holding.

Part 2 – Change of 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)	-
Date of change	-
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	-
Interest acquired	-
Interest disposed	-
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	-
Interest after change	-

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Introduced 30/9/2001.

Name of entity Babcock & Brown Residential Land Partners (ASX: BLP) comprising Babcock & Brown Residential Land Partners Limited and Babcock & Brown Residential Land Partners Trust
ABN Babcock & Brown Residential Land Partners Limited ABN 49 119 517 985 Babcock & Brown Residential Land Partners Trust ARSN 119 613 848

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Michael Brian Balkin
Date of last notice	30 June 2006

Part 1 - Change of director's relevant interests in securities

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.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Mr Balkin has the power to control the voting rights and disposal of MBB Pty Limited atf MBB Family Trust, held via nominee Tricom Nominees Pty Limited.
Date of change	1 August 2006
No. of securities held prior to change	500,000 ordinary stapled securities
Class	Fully paid ordinary stapled securities
Number acquired	50,000
Number disposed	-
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$43,750.00 (50,000 x \$0.875)

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No. of securities held after change	<p>Mr Balkin has the power to control the voting rights and disposal of MBB Pty Limited atf MBB Family Trust, held via nominee Tricom Nominees Pty Limited – 500,000 fully paid ordinary stapled securities.</p> <p>Tamar Balkin is a related party of Mr Balkin – 50,000 fully paid ordinary stapled securities</p>
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	<p>50,000 stapled securities purchased on market</p>

Part 2 – Change of 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	<p>-</p>
Nature of interest	<p>-</p>
Name of registered holder (if issued securities)	<p>-</p>
Date of change	<p>-</p>
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	<p>-</p>
Interest acquired	<p>-</p>
Interest disposed	<p>-</p>
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	<p>-</p>
Interest after change	<p>-</p>

+ See chapter 19 for defined terms.