

# 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.

|   |
|---|
| <b>Name of entity</b><br>Babcock & Brown Residential Land Partners (ASX: BLP)<br>comprising Babcock & Brown Residential Land Partners Limited and Babcock & Brown Residential Land Partners Trust |
| <b>ABN</b><br>Babcock & Brown Residential Land Partners Limited ABN 49 119 517 985<br>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.

|                            |                      |
|----------------------------|----------------------|
| <b>Name of Director</b>    | Michael Brian Balkin |
| <b>Date of last notice</b> | 1 August 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.

|   |   |
|---|---|
| <b>Direct or indirect interest</b>  | Indirect  |
| <b>Nature of indirect interest (including registered holder)</b><br><small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | 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.<br><br>Tamar Balkin is a related party of Mr Balkin. |
| <b>Date of change</b>   | 23 August 2006  |
| <b>No. of securities held prior to change</b>   | MBB Pty Limited atf MBB Family Trust, held via nominee Tricom Nominees Pty Limited – 500,000 fully paid ordinary stapled securities.<br><br>Tamar Balkin – 50,000 fully paid ordinary stapled securities.     |
| <b>Class</b>  | Fully paid ordinary stapled securities  |
| <b>Number acquired</b>  | 20,000  |
| <b>Number disposed</b>  | -   |

+ See chapter 19 for defined terms.

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|   |   |
|---|---|
| <b>Value/Consideration</b><br>Note: If consideration is non-cash, provide details and estimated valuation   | \$17,300.00 (20,000 x \$0.865)  |
| <b>No. of securities held after change</b>  | MBB Pty Limited atf MBB Family Trust, held via nominee Tricom Nominees Pty Limited – 500,000 fully paid ordinary stapled securities.<br><br>Tamar Balkin – 70,000 fully paid ordinary stapled securities. |
| <b>Nature of change</b><br>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | 20,000 stapled securities purchased on market.  |

**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.

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

+ See chapter 19 for defined terms.