

# 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> Babcock & Brown Residential Land Partners (ASX: BLP) comprising Babcock & Brown Residential Land Partners Limited and Babcock & Brown Residential Land Partners Trust
<b>ABN</b> 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.

<b>Name of Director</b>	Michael Brian Balkin
<b>Date of last notice</b>	23 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> <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.  Tamar Balkin is a related party of Mr Balkin.
<b>Date of change</b>	27 September 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.  Tamar Balkin – 70,000 fully paid ordinary stapled securities.
<b>Class</b>	Fully paid ordinary stapled securities
<b>Number acquired</b>	30,000
<b>Number disposed</b>	-

+ See chapter 19 for defined terms.

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<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	\$24,150.00 (30,000 x \$0.805)
<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.  Tamar Balkin – 100,000 fully paid ordinary stapled securities.
<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	30,000 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> 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> Note: If consideration is non-cash, provide details and an estimated valuation	-
<b>Interest after change</b>	-

+ See chapter 19 for defined terms.