

BABCOCK & BROWN RESIDENTIAL LAND PARTNERS



Babcock & Brown Residential Land Partners Limited · ABN 49 119 517 985
Babcock & Brown Residential Land Partners Services Limited · ABN 40 118 364 499
as responsible entity of the Babcock & Brown Residential Land Partners Trust · ARSN 119 613 848
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ASX Release

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BLP APPOINTS INDEPENDENT CHAIRMAN

Babcock & Brown Residential Land Partners (ASX: BLP) advises the following changes in relation to its Boards:

- Robert Wright, formerly Lead Independent Non-Executive Director has been appointed to the role of Independent Chairman. Michael Maxwell stands down as Chairman and remains a Director; and
- Richard Gelski has been appointed as Chairman of the Audit, Risk & Compliance Committees.

The above changes follow the recommendation by Babcock & Brown to appoint independent chairmen to the Boards of the four Australian listed funds that it manages, that do not already have independent chairmen, including Babcock & Brown Residential Land Partners.

The Board remains majority independent with three independent Directors being Robert Wright (Chairman), Richard Gelski (Chairman of the Audit Risk & Compliance Committees) and Chris Langford, all of which were appointed on 31 May 2006. The two other Directors, Michael Balkin (Managing Director) and Michael Maxwell, are Babcock & Brown executives.

Robert Wright has over 30 years' financial management experience having held a number of chief financial officer positions. He is currently the Chairman of Dexion Limited and SAI Global Limited and a Director of Australian Pipeline Limited and Super Cheap Auto Group Limited.

Richard Gelski has over 30 years' experience in the areas of taxation, corporate and commercial law, specialising in mergers, acquisitions and property trust structures.

ENDS

Further Information:

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About Babcock & Brown Residential Land Partners

Babcock & Brown Residential Land Partners (BLP) is a listed vehicle managed by Babcock & Brown which invests in a diversified portfolio of quality residential land projects which are developed by a range of leading private developers.

BLP offers Securityholders liquidity, geographic, project and product diversity, access to quality private developers, long term potential for growth and, importantly, the benefit of access to Babcock & Brown's considerable experience in the real estate sector.

For further details please see our website: www.bbresidentiallandpartners.com