

## BABCOCK & BROWN RESIDENTIAL LAND PARTNERS



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### ASX Release

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#### **BLP SETTLES ON OFFICER ACQUISITION WITH SIGNIFICANTLY IMPROVED LOT YIELD AND NEGOTIATES CORPORATE DEBT FACILITY FOR \$100 MILLION**

Babcock & Brown Residential Land Partners (ASX: BLP) today announced it had completed the settlement of its 707 Princes Highway, Officer acquisition. This settlement paves the way for the final planning stages of the combined site. BLP also announced that as a result of the re-master planning process, a significantly improved forecast lot yield of approximately 950 lots for the combined site was now anticipated, 9% higher than the 875 lots previously advised in January 2007, with an end value of approximately \$150 million.

Mr Michael Balkin, Managing Director of BLP, said “The significantly improved lot yield from the combined Officer site is a great achievement, which has been delivered by our development partner Metricon working in conjunction with BLP’s in-house development management team. The acquisition feasibility was already attractive based upon the original yield of 875 lots so this revised yield is a significant bonus for BLP securityholders.”

“The improved lot yield highlights just how valuable this bolt-on acquisition has been, allowing us to achieve both project scale and product diversity. Being able to offer 950 lots within a catchment where existing major land projects will be close to sold out when BLP’s selling phase is expected to commence, should result in a strong return on investment for this project.”

BLP also announced it had successfully concluded negotiations resulting in a \$100 million three year Corporate Debt Facility through BOS International (Australia) Limited (‘BOSI’). Part of this new facility has been used to contribute to the acquisition of 707 Princes Highway Officer and will be used to fund future acquisitions from BLP’s significant pipeline of opportunities currently under review.

Mr Michael Balkin, said “We are very pleased to be working with BOSI and believe this Corporate Debt Facility marks the beginnings of what is a mutually-beneficial working relationship. The facility represents a significant milestone in the group’s capital management platform and means BLP is well placed to participate in growth opportunities as they arise. Following settlement of the Officer acquisition in Victoria, BLP has over \$90 million in funding available via the facility.”

**ENDS**

BABCOCK & BROWN  
RESIDENTIAL LAND PARTNERS

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**About Babcock & Brown Residential Land Partners**

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

BLP offers securityholders liquidity, geographic, project and product diversity, access to 5 quality private development partners, long term potential for growth and, importantly, the benefit of access to Babcock & Brown's considerable investment and structuring experience in the real estate sector.

For further details please see our website: [www.bbresidentiallandpartners.com](http://www.bbresidentiallandpartners.com)