

BABCOCK & BROWN RESIDENTIAL LAND PARTNERS

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Attached is a Babcock & Brown Residential Land Partners (BLP) Portfolio Summary as at 31 December 2006.

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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 Australia's 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 investment and structuring experience in the real estate sector.

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

BLP PORTFOLIO

31 DECEMBER 2006

KALYNDIA CHASE ESTATE, TOWNSVILLE



Developer Partner	BMD/Urbex	
Location	Bohle Plains, Townsville – approx. 1,500km north of Brisbane	
Forecast Gross Realisation	\$202 million	
Total Area	161 hectares	
Project Staging	15 stage development, with stage 1 complete and stages 2, 3 and 4 under construction	
	Commencement	Completion
Estimated Timing	2005	2014
Project Mix:	Lot Size (m²)	No. of Lots on acquisition
Traditional Lots	600 (approx.)	1,427
Total		1,427
100% Interest	\$18.0 million	
BLP Interest (\$/%)	\$5.4 million / 30%	

Key Features:

- The site is located within close proximity to Townsville and the City of Thuringowa, presently experiencing significant growth.
- The sound regional economy and prospects for future growth have underpinned the investment environment for owner occupier and property investors alike.

ASCOT CHASE, MELBOURNE



Developer Partner	BMD/Urbex	
Location	Ascot Vale, Vic – approx. 7km north of Melbourne	
Forecast Gross Realisation	\$259 million	
Total Area	17.7 hectares	
	Commencement	Completion
Estimated Timing	2006	2011
Project Mix:	Lot Size (m²)	No. of Lots on acquisition
Courtyard	450	43
Villa	375	45
Semi-detached	300	73
Townhouse 2 bed	180	160
Townhouse 3 bed	225	76
Total		397
100% Interest	\$60.0 million	
BLP Interest (\$/%)	\$45.0 million / 75%	

Key Features:

- The site is one of the last remaining land parcels adjacent to the Maribyrnong River, offering a rare opportunity to provide for housing demand within the inner northwest corridor of Melbourne.
- Ascot Chase is located within the much sought after “Whisky Hill” precinct and offers attractive features such as established transport and a location adjacent to parkland and recreational facilities

OFFICER, VICTORIA



Developer Partner	Metricon	
Location	Officer, Vic – approx. 50kms south east of Melbourne	
Forecast Gross Realisation	\$59 million	
Total Area	40.8 hectares	
Project Staging	13 stage development, with stage 1 expected to commence selling mid 2008	
	Commencement	Completion
Estimated Timing	Mid 2008	Early 2014
Project Mix:	Lot Size (m²)	No. of Lots on acquisition
Traditional Lots	<1,000	329
Large	1,000 to 2,000	13
Premium	>2,000	24
Total		366*
100% Interest	\$19.5 million	
BLP Interest (\$/%)	\$19.5 million / 100%	

Key Features:

- Area expected to benefit from the Pakenham Bypass construction (expected completion 2007) and East link project (expected completion 2008) which will connect Melbourne's south eastern and eastern suburbs to the city.
- Historically, the south east corridor of Melbourne has accommodated up to 40% of Melbourne's housing requirements.

* On 25 January 2007, BLP contracted to acquire an adjoining land parcel which will increase overall lot yield to approximately 875 lots.

RENAISSANCE RISE, MERNDA



Developer Partner	Metricon	
Location	Mernda, Vic – approx. 30km north of Melbourne	
Forecast Gross Realisation	\$46 million	
Total Area	33 hectares	
Project Staging	9 stage development, with stages 1 and 2 completed, and stage 3 under construction	
	Commencement	Completion
Estimated Timing	2005	End 2009
Project Mix:	Size (m²)	No. of Lots on acquisition
Traditional Lots	450-1,200	313
Commercial	3,000-4,000	2
Total		315
100% Interest	\$18.0 million	
BLP Interest (\$/%)	\$18.0 million / 100%	

Key Features:

- The site is located within the northern growth corridor of Melbourne, and enjoys close proximity to schools, a supermarket and several community and recreational facilities.
- The completion of the Western Ring Road, proposed new Mernda light rail extension and Plenty Road upgrade is expected to continue to increase the importance of the northern corridor from a Metropolitan Melbourne growth context.

SEABREEZE ESTATE, POTTSVILLE



Developer Partner	Metricon	
Location	Pottsville, NSW – approx. 1.5 hours south of Brisbane	
Forecast Gross Realisation	\$66 million	
Total Area	29 hectares	
Project Staging	17 stage development, with stages 1-7 completed and stages 9-10 under construction and offered for sale	
	Commencement	Completion
Estimated Timing	2000	Late 2010
Project Mix:	Lot Size (m²)	No. of Lots on acquisition
Traditional Lots	600-800	204
Duplex	800-1,000	38
Large	10,000	2
Total		244
100% Interest	\$16.0 million	
BLP Interest (\$/%)	\$16.0 million / 100%	

Key Features:

- The Seabreeze estate is located 20 minutes south of the Gold Coast and 25 minutes north of Byron Bay.
- The estate lies in close proximity to the growing beachside town of Pottsville, recognised as the primary location for affordable Tweed Coast housing.

MARIE AVENUE, TAREE



Developer Partner	Winten	
Location	Taree, NSW – approx. 3.5 hours drive north of Sydney	
Forecast Gross Realisation	\$33 million	
Total Area	25.6 hectares	
Project Staging	8 stage development, with stage 1 expected to commence mid 2007	
	Commencement	Completion
Estimated Timing	Mid 2007	2012
Project Mix:	Lot Size (m²)	No. of Lots on acquisition
Traditional Lots	550	220
Duplex	800	33
Total		253
100% Interest	\$6.4 million	
BLP Interest (\$/%)	\$5.9 million / 92%	

Key Features:

- Site offers a convenient location adjacent to the Taree town centre with substantial infrastructure such as schools, hospital, racecourse, golf course, shopping facilities and an industrial precinct.
- The property is located in a predominately rural residential area and experiences peaceful, country-like surroundings attractive to the retiree market segment.

FORSTER PALMS, FORSTER



Developer Partner	Winten	
Location	Forster, NSW – approx. 3.5 hours drive north of Sydney	
Forecast Gross Realisation	\$49 million	
Total Area	31.1 hectares	
Project Staging	4 stage development, stage 1 expected to commence selling late 2007	
	Commencement	Completion
Estimated Timing	2007	2011
Project Mix:	Lot Size (m²)	No. of Lots on acquisition
Traditional Lots	525	150
Duplex	800	24
Medium Density	3,750	4
Total		178
100% Interest	\$19.0 million	
BLP Interest (\$/%)	\$17.5 million / 92%	

Key Features:

- Prime location within walking distance to several popular beaches and close proximity to Forster town centre, and recently expanded Stockland Shopping Centre.
- Population expected to increase by 22% over the next 10 years with demand from the retiree market and those seeking an affordable coastal lifestyle.

HAYWARDS BAY, NSW



Developer Partner	Winten	
Location	Haywards Bay, NSW – approx. 10km south of Wollongong CBD and 1.5 hours drive south of Sydney	
Forecast Gross Realisation	\$97 million	
Total Area	84.5 hectares	
Project Staging	8 stage development, with stages 1 & 2 complete and stage 3 currently under construction	
	Commencement	Completion
Estimated Timing	2003	2010
Project Mix:	Lot Size (m²)	No. of Lots on acquisition
Traditional Lots	611	264
Medium Density	2,346	5
Commercial	3,613	8
Total		277
100% Interest	\$46.5 million	
BBRP Interest (\$/%)	\$42.8 million / 92%	

Key Features:

- The site is located in a region of strong population growth and limited short term land supply which is expected to continue to underpin demand.
- The project enjoys excellent access from the Princess Highway as well as views to Lake Illawarra and access to extensive waterfront recreational reserves.

MIRADOR HEIGHTS ESTATE, MERIMBULA



Developer Partner	Winten	
Location	Merimbula, NSW – approx. 450km south of Sydney	
Forecast Gross Realisation	\$76 million	
Total Area	75.5 hectares (based on remaining stages 8 to 14)	
Staging	14 stage development with stages 1-7 complete and stage 8 expected to commence construction late 2007	
	Commencement	Completion
Estimated Timing	2003	2013
Type	Lot Size (m²)	No. of Lots on acquisition
Traditional Lots	830	338
Total		338
100% Interest	\$26.0 million	
BLP Interest (\$/%)	\$23.9 million / 92%	

Key Features:

- The site offers superior features to many competing estates within the Bega Valley, including expansive ocean views.
- Merimbula is a thriving tourist destination and is one of the three major commercial and retail centres in the Bega Valley, well known for its scenery, restaurants and recreational pursuits.

PACIFIC DUNES, PORT STEPHENS



Developer Partner	Citta	
Location	Medowie, NSW – approx. 2 hours drive north of Sydney	
Forecast Gross Realisation	\$99 million	
Total Area	135 hectares	
Project Staging	11 precincts to be developed across various stages. Stages 1-9 completed with the remaining stages to commence in accordance with sales take up rates.	
	Commencement	Completion
Estimated Timing	2004	Mid 2013
Project Mix:	Lot Size (m²)	No. of Lots on acquisition
Rural Residential	2,000	26
Traditional: Completed	900	149
Houses	600	7
Fairway	600	136
Villa	n/a	55
Golf Course	n/a	n/a
Total		373
100% Interest	\$47.0 million	
BLP Interest (\$/%)	\$9.0 million / 19.1%*	

Key Features:

- High quality golf course estate offering exceptional lifestyle
- Strategically located to benefit from tourism given its proximity to the airport at Williamtown
- Easy access to Pacific Highway and the western shores of Port Stephens

* BLP has a loan accruing interest at the rate of 15% per annum, and an entitlement to 33.3% of the profit from the project. BLP's notional interest of 19.1% may vary over the life of the project as it is dependent on the final profit from the project.

SANCTUARY LAKES RESORT, VIC



Developer Partner	Links Living	
Location	Located approximately 15km from the Melbourne CBD and approximately 55km from Geelong CBD	
Forecast Gross Realisation	\$246 million	
Total Area	420 hectares	
Project Staging	48 stage development plus core facilities and retirement complex.	
	Commencement	Completion
Estimated Timing	1996	Mid 2013
Project Mix:	Lot Size (m²)	No. of Lots on acquisition
Standard lots	300 - 2,000	847
Medium density lots	3,000 - 7,000	3 (approx. 140 units)
Commercial lots	n/a	3
Total		853
100% Interest	\$78.7 million	
BLP Interest (\$/%)	\$39.4 million / 50%	

Key Features:

- 420 Hectare residential community with a Greg Norman designed championship golf course, and located approximately 15km from the Melbourne CBD and 55km from the Geelong CBDs.
- Enjoys close proximity to neighbouring schools and shopping centre.
- Easy access to Princes Highway and the Melbourne CBD.

SANDHURST CLUB DEVELOPMENT, VIC



Developer Partner	Links Living	
Location	Located approximately 40km to the South East of the Melbourne CBD	
Forecast Gross Realisation	\$267 million (escalated and including golf memberships)	
Total Area	308 hectares	
Project Staging	15 stage development including commercial precinct	
	Commencement	Completion
Estimated Timing	2002	Late 2014
Project Mix:	Lot Size (m²)	No. of Lots on acquisition
Standard lots	300 - 1,000	1,000
Medium density lots	n/a	10
Retirement lots	n/a	1
Total		1,011
100% Interest	\$72.5 million	
BLP Interest (\$/%)	\$19.4 million / 26.7%	

Key Features:

- 308 hectare mature residential community located in Skye, approximately 40km south east of Melbourne CBD.
- Good access to the Melbourne CBD via Mornington Peninsula Freeway and the Frankston Freeway. The opening of the East-link in 2008 will further improve access to the CBD.
- Nearby amenities include Schools, Port Phillip Bay beaches, the Patterson Lakes marina and shopping facilities.

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