

Macquarie Bank Limited
ABN 46 008 583 542

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RMD Compliance

Attention	Company Announcements	Date	29 June 2007
Company	ASX		
Fax No	1900 999 279	Pages	3 (incl. this page)
From	Campbell Hedley	Priority	Routine



Message

FORM 603:

Attached FORM 603 re Babcock & Brown Residential Land Partners Group (BLP).

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Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme **Babcock & Brown Residential Land Partners Group
BLP.ASX
Level 23, The Chifley Tower
2 Chifley Square
SYDNEY NSW 2000**

A.C.N.

1. Details of substantial holder ⁽¹⁾

Name Macquarie Bank Limited ("MBL") and its controlled bodies corporate (the "MBL Group")
ACN (if applicable) 008 583 542
The holder became a substantial holder on 26 June 2007

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate⁽²⁾ had a relevant interest⁽³⁾ in on the date the substantial holder became a substantial holder are as follows:

Class of securities ⁽⁴⁾	Number of securities	Persons' votes ⁽⁵⁾	Voting power ⁽⁶⁾
Fully Paid Ordinary (FPO)	8,886,000	8,886,000	5.07%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest ⁽⁷⁾	Number of Securities	Class of Securities
MBL	Relevant interest arising pursuant to section 608 (1) of the Corporations Act	5,100,000	FPO
MIML	As above	3,786,000	FPO

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of Securities	Person entitled to be registered as holder ⁽⁸⁾	Number of Securities	Class of Securities
Macquarie Bank Limited 'MBL'	MBL	MBL		
MIML	Bond St Custodians	Bond St Custodians	1,123,784	FPO
MIML	BNP Paribas Securities Services	BNP Paribas Securities Services	2,662,216	FPO

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration ⁽⁹⁾		Number of Securities	and Class
		Cash	Noncash		
MBL	22/6/07	\$0.91		4,500,000	FPO
MBL	26/6/07	\$0.90		300,000	FPO

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN (if applicable)	Nature of association
Macquarie Investment Management Limited (002 667 003)	Wholly owned subsidiary of MBL

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
MBL Group	C/- Level 3, 25 National Circuit, Forrest, ACT, 2603
Macquarie Bank Limited 'MBL'	C/- Level 3, 25 National Circuit, Forrest, ACT, 2603
Macquarie Investment Management Limited 'MIML'	C/- Level 15, 1 Martin Place, Sydney, NSW, 2000
Bond St. Custodians Ltd.	Lvl 12, 20 Bond St, Sydney, NSW 2000
BNP Paribas Securities Services	60 Castlereagh St, Sydney NSW 2000

Signature

print name Dennis Leong

capacity Company Secretary

sign here



Date: 29 June 2007