

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

16 June 2008

CONFIRMATION OF DEBT POSITION AND RELEASE OF BLP STAPLED SECURITIES FROM VOLUNTARY ESCROW

Babcock & Brown Residential Land Partners (ASX: BLP) confirms that the review event announced by Babcock & Brown has no impact on the debt position of BLP. BLP also reiterates it has no market capitalisation or security price covenants in relation to its debt.

Mr Michael Balkin, Managing Director of BLP, said "BLP has support from its three independent senior lenders. BLP continues to meet all of its banking covenants, which have no conditions relating to the financial position of Babcock & Brown."

Release of BLP Securities from voluntary escrow

BLP advises that in accordance with the voluntary escrow periods outlined in the BLP Prospectus and Product Disclosure Statement dated 6 June 2006, the following BLP Stapled Securities will be released from voluntary escrow on 30 June 2008:

- 17,500,000 Stapled Securities held by subsidiary companies of Babcock & Brown; and
- 22,700,000 Stapled Securities (in total) held across four independent development partners of BLP.

Following the release of the above BLP Stapled Securities from voluntary escrow, there will be no BLP Stapled Securities in escrow.

In relation to the BLP Stapled Securities held by Babcock & Brown, Babcock & Brown have advised that it has no current intention to sell its holdings in BLP.

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