

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
Level 23 The Chifley Tower · 2 Chifley Square · Sydney NSW 2000 Australia
T +61 2 9229 1800 · F +61 2 9216 1752 · www.bbresidentiallandpartners.com

ASX Release

18 December 2006

BABCOCK & BROWN RESIDENTIAL LAND PARTNERS DISTRIBUTION FOR THE HALF YEAR ENDING 31 DECEMBER 2006

Babcock & Brown Residential Land Partners (ASX: BLP) today announced the following in respect of its distribution for the six month period ending 31 December 2006.

Distribution	3.75 cents per unit
First date on which units will trade ex-distribution	21 December 2006
Record Date	29 December 2006
Estimated Payment Date	On or about 23 February 2007

The distribution for this period is as stated in the Product Disclosure Statement dated 6 June 2006 (PDS).

Details of the tax components of the distribution will be provided to Securityholders in the Annual Tax Statement to be mailed to Securityholders in August 2007.

ENDS

Further Information:

Michael Balkin
Managing Director
Phone: +61 2 9229 1800

Alison Carter
Investor Relations Manager
Phone: +61 2 9229 1800

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 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