

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

28 August 2008

DISTRIBUTION PARTICIPATION SUMMARY

Babcock & Brown Residential Land Partners (ASX: BLP) confirms that its distribution of 4.125 cents per stapled security for the six months ended 30 June 2008 will be paid to Securityholders on 29 August 2008.

The record date for the distribution was 30 June 2008. Stapled securities eligible for the distribution traded ex-distribution from 24 June 2008.

Eligible Securityholders, who elected to participate in the BLP Distribution Reinvestment Plan ("DRP") prior to the record date, will be issued fully paid BLP stapled securities.

The price at which the DRP stapled securities will be issued on 29 August 2008 is equal to the average of the daily volume weighted average market price of BLP securities sold on the ASX over the 15 trading days ending on the trading day which is three trading days before the date that the securities are to be issued under the DRP (being 6 August 2008 to 26 August 2008 inclusive). As previously announced, there will be no discount available to DRP participants under the June 2008 DRP.

Details of the distribution for the six months ended 30 June 2008 and the related participation in the DRP are as follows:

Distribution per stapled security	4.125 cents per stapled security
Total Distribution	\$7,218,750
DRP participation price	\$0.26
Distribution to be paid in cash	\$6,927,859
Stapled securities to be issued under DRP	1,107,825

Relevant tax information for the final distribution will be available on BLP's website (www.bbresidentiallandpartners.com) from 29 August 2008

ENDS

BABCOCK & BROWN
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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