

BABCOCK & BROWN RESIDENTIAL LAND PARTNERS

Babcock & Brown Residential Land Partners Limited · ABN 49 119 517 985
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as responsible entity for Babcock & Brown Residential Land Partners Trust ARSN 119 613 848
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ASX Release

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BABCOCK & BROWN RESIDENTIAL LAND PARTNERS – GAZETTAL OF REZONING FOR ASCOT CHASE

Babcock & Brown Residential Land Partners (ASX: BLP) today announced that the Ascot Chase project has received Ministerial gazettal for the rezoning of the site in Ascot Vale, Melbourne to Residential 1 zoning. The site was formerly zoned Industrial 1.

The Ascot Chase property, with an investment value of \$67 million, is the largest single property within the BLP initial portfolio and is being developed and managed by Urbex, one of the foundation development partners in BLP.

Michael Balkin, Chief Executive Officer of BLP said: “The rezoning of Ascot Chase is consistent with our development plan and timeframe paving the way for the immediate commencement of the final planning and development phase.”

“As outlined in the Prospectus and Product Disclosure Statement dated 6 June 2006, there is limited rezoning risk in the initial portfolio of properties, and as a result of this rezoning the initial portfolio is now approximately 85% rezoned.”

BLP is continuing to look closely at a number of other projects with the objective of further enhancing Securityholder value.

For 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 Australia’s leading private developers.

BLP offers security holders 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.