

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

11 June 2009

IN PRINCIPLE AGREEMENT REGARDING MANAGEMENT RIGHTS

Babcock & Brown Residential Land Partners (ASX: BLP) today advises that it has reached an in principle agreement with Babcock & Brown International Pty Ltd (B&B) to either acquire or terminate the management rights for BLP for a nominal sum. As a part of this process and to facilitate BLP's complete separation from Babcock & Brown, the responsible entity Babcock & Brown Residential Land Partners Services Limited will either have its role as responsible entity terminated or will be sold to BLP as part of the acquisition of the management rights.

The Independent Directors of BLP are now in a position to commence negotiating and progressing documentation to formally record the commercial terms of the separation.

As part of the restructure BLP will appoint, David Wightman as the Chief Executive Officer effective from 3 July 2009. In accordance with the ASX Listing Rules, key terms of Mr Wightman's employment agreement will be released to the ASX when they are finalised.

ENDS

Further Information:

David Wightman
Chief Executive Officer (designate)
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