

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

15 May 2007

ASX RELEASE

Please find attached a presentation being made today to a Babcock & Brown Residential Land Partners (BLP) investor tour.

ENDS

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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 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

Victorian Project Tour

15 May 2007

AGENDA

1. Overview
2. Market Outlook
3. Victorian Development Partners
4. BLP Management
5. Victorian Projects
6. Pipeline
7. Appendices

Presenters:

Michael Balkin, Managing Director

Mark Salmon, National Development Manager

David Wightman, Chief Investment Officer

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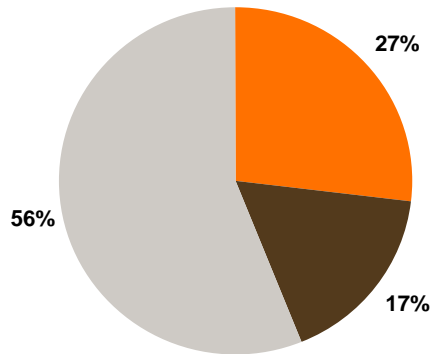
2 alison.carter@babcockbrown.com

FEATURES OF BLP

- **Portfolio diversity** by geography, product type and development partner
- **Superior project locations.** Projects are located primarily in growth corridors, lifestyle locations or major infill sites
- **Zoning approvals in place or well advanced.** Generally, projects have been significantly de-risked and are close to the revenue generation stage
- **Experienced private residential developers** perform the development management role on each project
- **Significant in-house residential development expertise** to oversee projects and adopt best practice
- **Strategic relationship with B&B** providing access to financial innovation and strong project pipeline
- **A strong alignment of interest** between investors, B&B and development partners through equity holdings and B&B's fee structure which rewards superior performance
- **Conservative capital management**

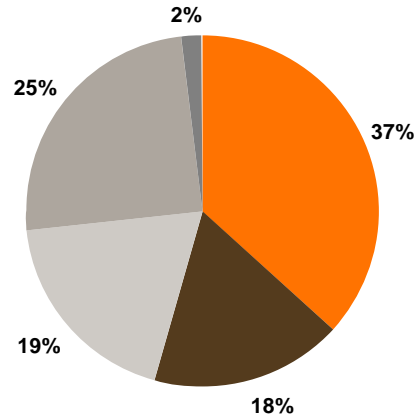
BLP PORTFOLIO

Location



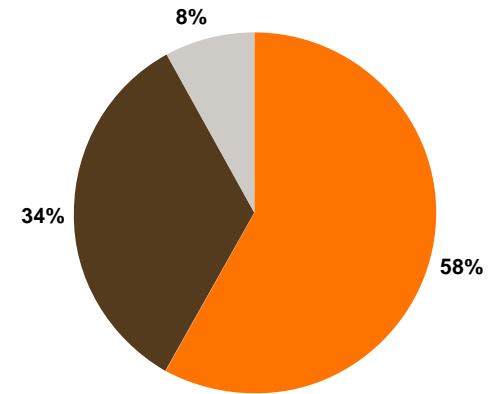
- VIC
- NSW
- QLD/Nth NSW

Development Partner



- Metricon
- BMD/Urbex
- Citta
- Winten
- Links Living

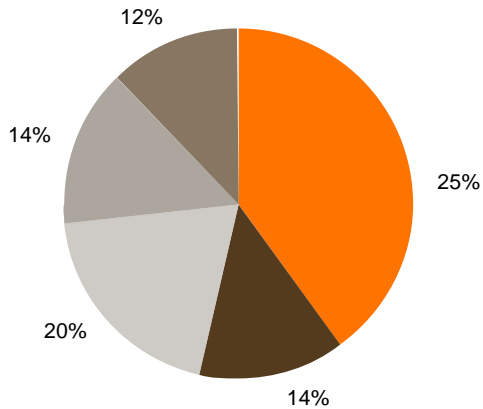
Product Type



- Affordable
- Lifestyle
- Infill

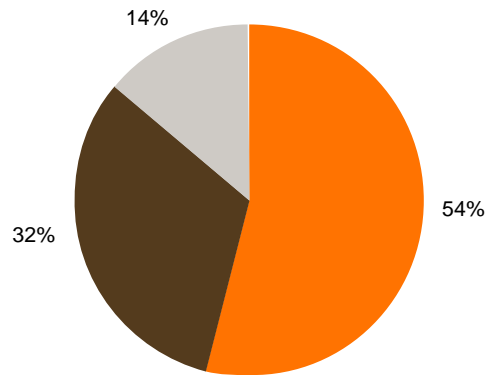
VICTORIAN PROJECTS

Projects



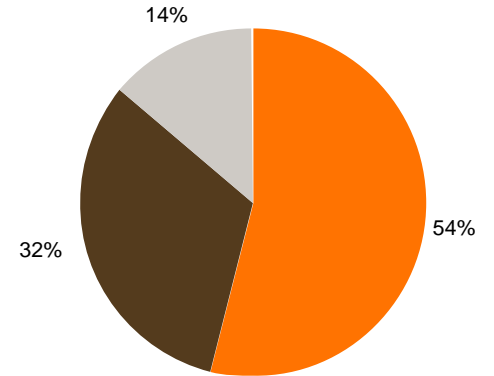
- Officer
- Ascot Chase
- Sanctuary Lakes
- Renaissance Rise
- Sandhurst

Development Partner



- Metricon
- Links Living
- BMD/Urbex

Product Type



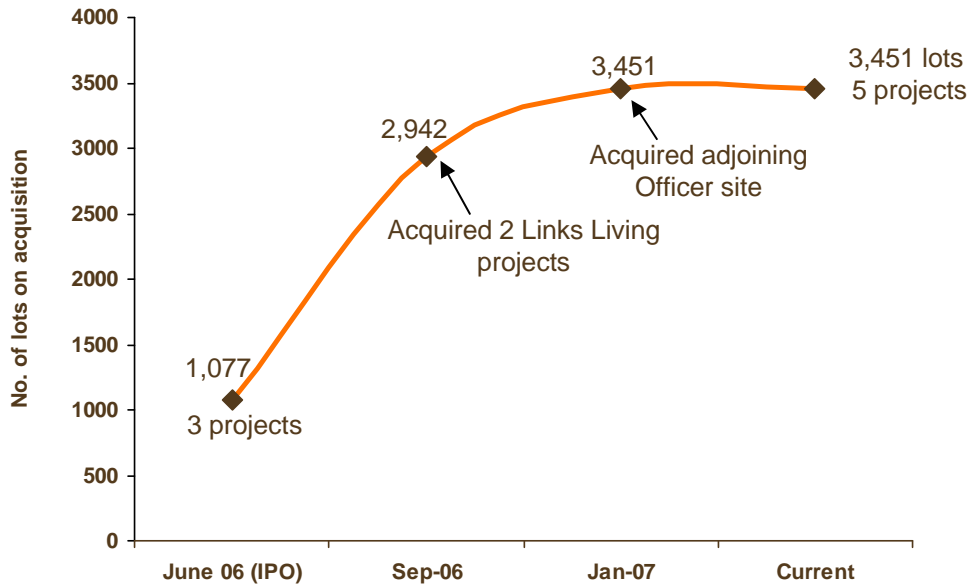
- Affordable
- Lifestyle
- Infill

VICTORIAN PROJECTS



Projects	Lot Yield on Acquisition	Start Date	Estimated Completion	Development Partner	Product
1. Officer, Victoria	875	Mid 2008	2014	Metricon	Affordable
2. Ascot Chase, Melbourne	397	2006	2011	BMD/Urbex	Infill
3. Sanctuary Lakes, Melbourne	853	1996	2013	Links Living	Lifestyle
4. Renaissance Rise, Mernda	315	2005	2009	Metricon	Affordable
5. Sandhurst, Melbourne	1,011	2002	2014	Links Living	Lifestyle
Total	3,451				

ACTIVITY IN VICTORIA SINCE IPO

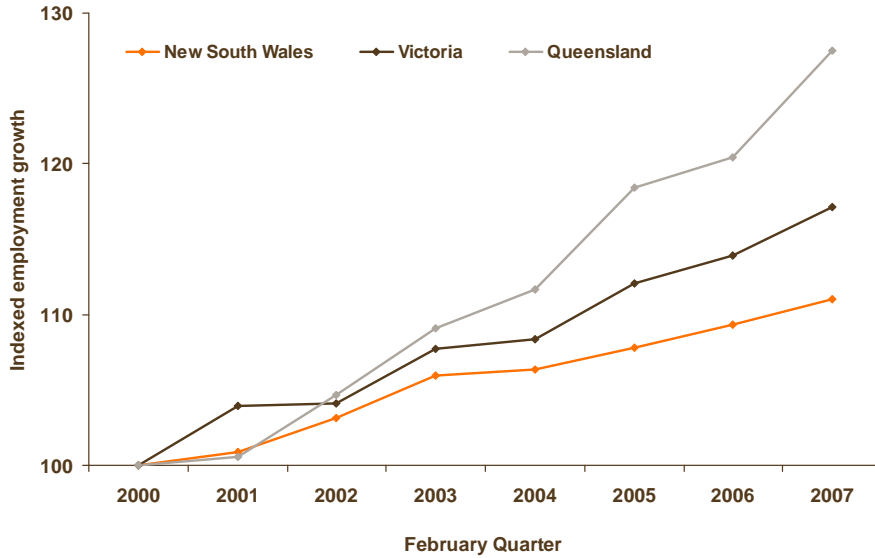


- September 2006 - acquired interests in Links Living projects Sandhurst and Sanctuary Lakes
- January 2007 - acquired adjoining Officer site (due to settle by June 2007)
- Since IPO:
 - lots on acquisition in Victoria up 220%
 - addition of Links Living as a Development Partner

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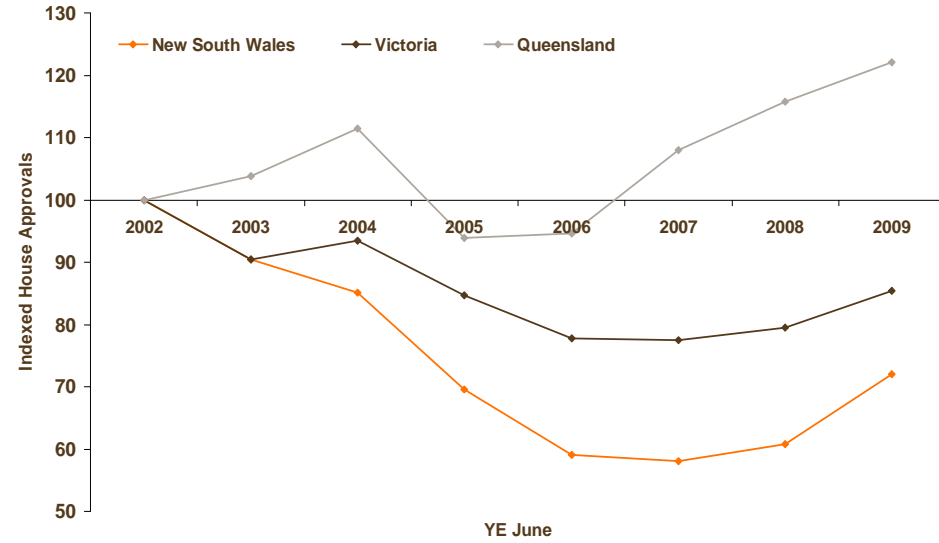
EMPLOYMENT



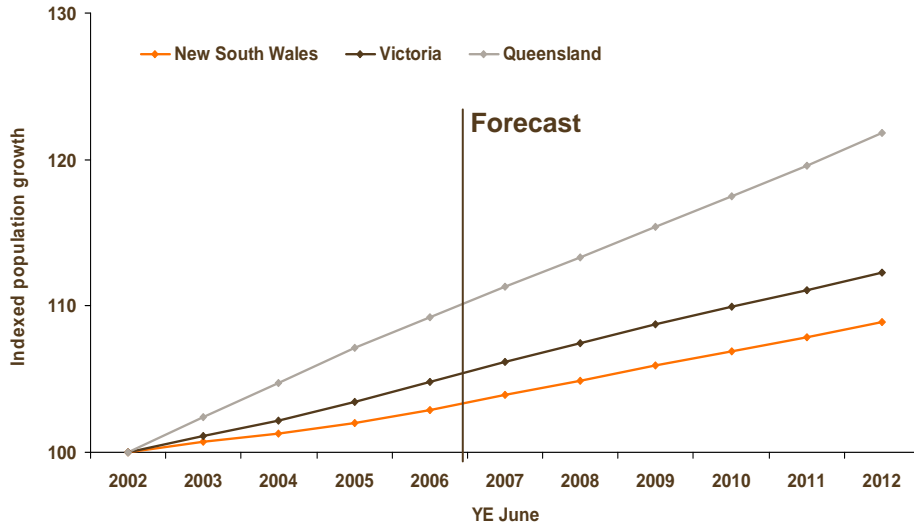
Source: BIS Shrapnel

- Solid employment growth for Victoria
- Improving housing approval rates

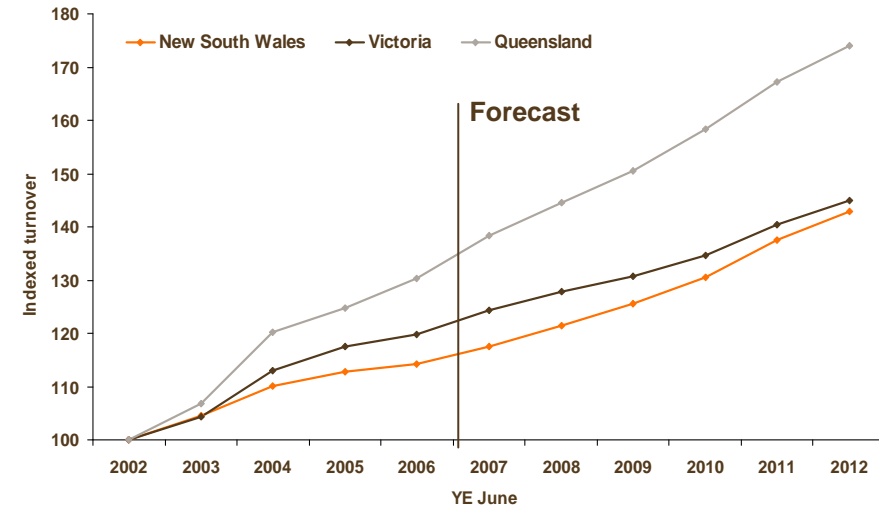
HOUSE APPROVALS



POPULATION GROWTH



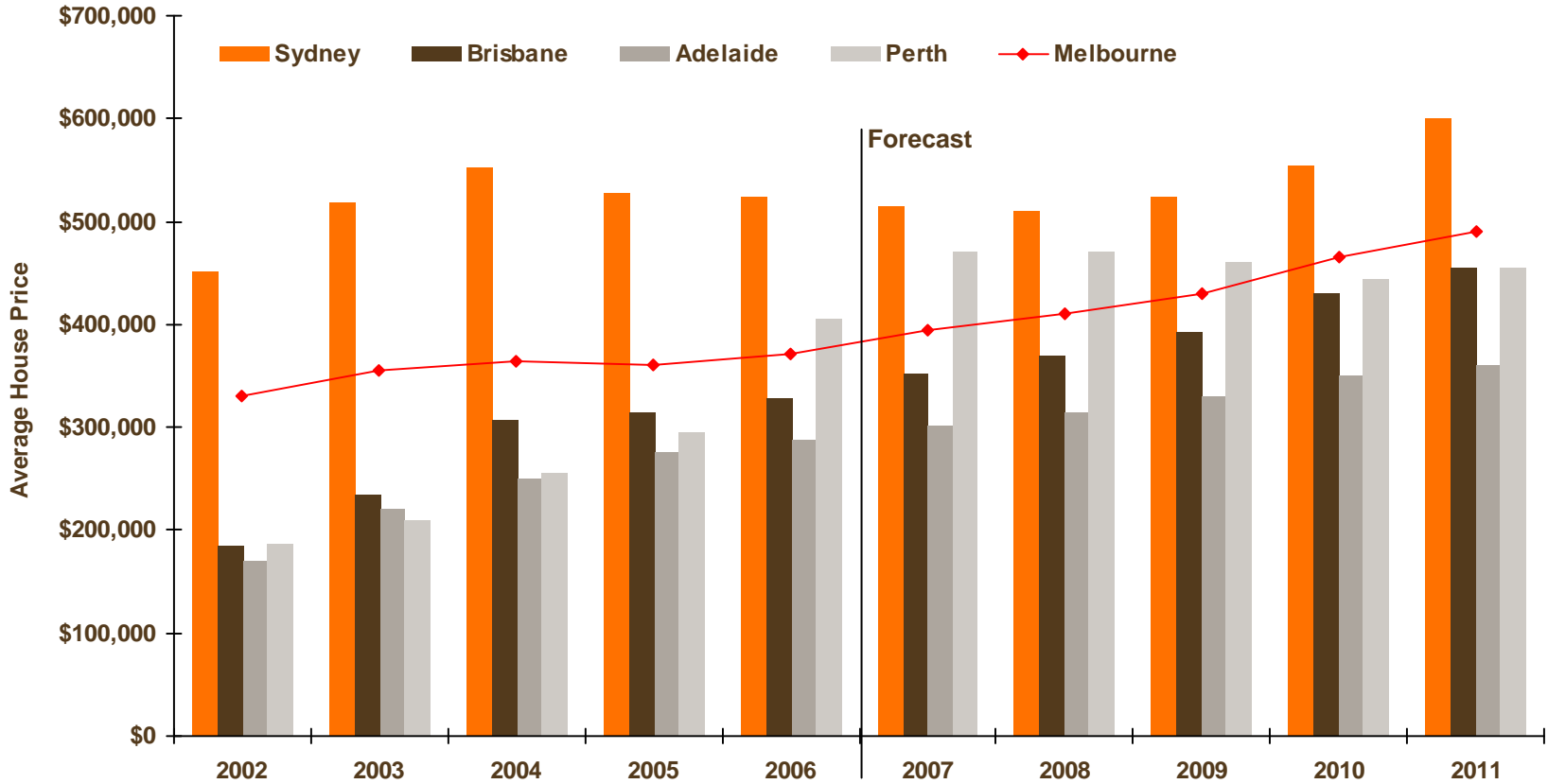
RETAIL TURNOVER



Source: BIS Shrapnel

- Positive population growth forecast for Victoria
- Strong retail turnover anticipated for Victoria

AFFORDABILITY



Source: BIS Shrapnel

VICTORIA MARKET SUMMARY

- Affordability and strong economic fundamentals are driving growth
- Sales rates are steady
- High enquiry levels
- Conversion rates are good
- 12-18 month outlook:
 - Demand anticipated to outpace supply
 - Expect the market to strengthen

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DEVELOPMENT PARTNERS IN VICTORIA

Who they are

- BMD/Urbex, Metricon and Links Living
- Private developers with a focus on residential land development

Why we work with them

- Experienced in their profession and markets
- Demonstrated track record of delivering quality developments through market cycles
- Have existing in-house development management teams

Alignment of interest with BLP and Securityholders

- Via escrowed security holdings
- Through development agreements with performance incentives

The BLP development team role

- Due diligence, feasibility and commercial assessment and financial structuring
- Complementing developers' experience in the areas of project vision, strategy, urban design and sales & marketing
- Critical project assessment to help ensure best practice is adopted across all projects
- Driving efficient capital management through structuring

CORE STRENGTHS OF METRICON

Developments

- 30 years experience
- Proven success with countless boutique projects in metropolitan Melbourne, regional Victoria and Queensland
- Commitment to innovation and liveability in each development
- A professional and passionate team committed to the needs of customers
- Good understanding of the market due to unique position

Homes

- Victoria's leading homebuilder
- Proud history of industry design awards
- Extensive display centre network of more than 25 centres throughout Victoria (approx 100 homes on display)
- Industry leading customisation and selection centre – Studio 501
- Solid commitment to customer service with CustomerFirst program
- Commitment to quality, distinction in design and continuing innovation

CORE STRENGTHS OF LINKS LIVING

Developments

- Principals in operation for over 12 years
- Expertise in planning, development and marketing of large scale golf and lifestyle communities around Australia
- Niche position providing value add to developments through unique, innovative lifestyle features
- Proven ability to deliver environmental innovation. Created Victoria's first "drought proof" suburb through a pioneering water recycling program

Golf Club & Community Management

- Focus on the social, health, well-being and recreational needs of residents
- Unique living experiences for residents through Clublinks and concierge services
- Licensed telecommunications carrier providing fibre to the home, ultra high speed broadband and VOIP telephony at 20 times faster than normal broadband
- Creation of a safe, secure environment for residents through provision of onsite security services and alarm monitoring 24/7
- Management structure which integrates residential and golf management to achieve economies of scale and a reduced cost base

CORE STRENGTHS OF BMD/URBEX

- Urbex is the innovative urban development arm of BMD Holdings, with 27 years experience
- Urbex communities reflect excellence in planning and urban design and the adoption of best practice in relation to project development, ecologically sustainable development, community integration and development management
- Offers an integrated suite of services including feasibility and financial analysis, market research, project management and sales and marketing
- Demonstrates foresight and vision backed by the talents of a highly experienced team that has created landmark projects across Australia
- Harnessing leading talent in project structuring, planning, management, delivery and marketing, Urbex is able to deliver excellence in the creation of new communities to meet the needs of its residents

BLP'S INVOLVEMENT

Phase	Development Stage	Responsibility		
		Development Partner	BLP	Joint
Assessment & Acquisition	Due Diligence		✓	
	Feasibility & Commercial Assessment		✓	
	Financing / Structure		✓	
Design & Approvals	Project Vision			✓
	Positioning & Development Strategy			✓
	Urban Design			✓
	Planning & Approvals	✓		
Project Delivery	Cost & Plan Program	✓		
	Supplier Negotiations	✓		
	Development Management	✓		
	Feasibility Maintenance			✓
Marketing & Sales	Sales & Marketing Plan	✓		
	Product Pricing			✓
	Sales Management	✓		
	Advertising & Promotions	✓		
	Sales Administration	✓		

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EXPERIENCED BOARD AND MANAGEMENT

Board	
Michael Maxwell (Chairman)	<ul style="list-style-type: none"> • Until July 2006, was Global Head of Babcock & Brown Real Estate Unit • Joined Babcock & Brown in 1992 and has over 20 years property sector experience
Michael Balkin (MD & Director)	<ul style="list-style-type: none"> • Managing Director • Joined Babcock & Brown in 1995 and has led the development of Babcock & Brown's Australian residential principal investment activities over the past 6 years
Richard Gelski (Independent Director)	<ul style="list-style-type: none"> • Partner at Johnston Winter & Slattery • Over 30 years experience in taxation, corporate and commercial law
Robert Wright (Independent Director)	<ul style="list-style-type: none"> • Held a number of CFO positions, including finance director of David Jones Limited • Over 30 years financial management experience
Chris Langford (Independent Director)	<ul style="list-style-type: none"> • Over 15 years in the property development industry having held senior positions at Lend Lease and Mirvac

Senior Management	
Michael Balkin (MD & Director)	<ul style="list-style-type: none"> • Managing Director • Joined Babcock & Brown in 1995 and has led the development of Babcock & Brown's Australian residential principal investment activities over the past 6 years
Mark Salmon (National Development Manager)	<ul style="list-style-type: none"> • Joined Babcock & Brown in 2006 • Over 26 years experience in development, previously with Lenworth and Stockland
David Wightman (CIO)	<ul style="list-style-type: none"> • Senior executive at Babcock & Brown based in Melbourne • Since joining Babcock & Brown in 2000, has managed the acquisition of residential development properties valued in excess of \$300 million
Tom Milicevic (CFO)	<ul style="list-style-type: none"> • Joined Babcock & Brown in 2006 • Over 10 years of financial management experience with ASX listed companies

EXPERIENCED DEVELOPMENT TEAM

Mark Salmon, National Development Manager

Mark has over 26 years experience in the property development sector through Senior Project Director and National Senior Management Team roles with Lensworth and Stockland.

Prior to joining, Mark led the project team responsible for delivery of the 18,000 lot master planned residential, commercial, industrial and retail community known as Kawana Waters on Queensland's Sunshine Coast. Mark also managed the planning and statutory approvals process for Stockland's Caloundra Downs 24,000 lot master planned community also located on Queensland's Sunshine Coast.

Stephen Butler, VIC

Background in strategic land use planning and development management
Previously with Delfin Lendlease

Projects:

Ascot Chase, Ascot Vale, Renaissance Rise, Mernda, Sanctuary Lakes, Melbourne, Sandhurst, Melbourne, Officer, Victoria

Bill Donohoe, NSW

Background in engineering, planning, design and marketing of residential developments
Previously with Lensworth

Projects:

Haywards Bay, Wollongong, Mirador Heights, Merimbula, Marie Avenue, Taree, Pacific Dunes, Port Stephens, Forster Palms, Forster

James McInally, QLD

Background in financial modelling, acquisition feasibility and due diligence of master planned communities
Previously with Stockland

Projects:

Kalynda Chase, Townsville, Seabreeze Estate, Pottsville

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ASCOT CHASE, ASCOT VALE

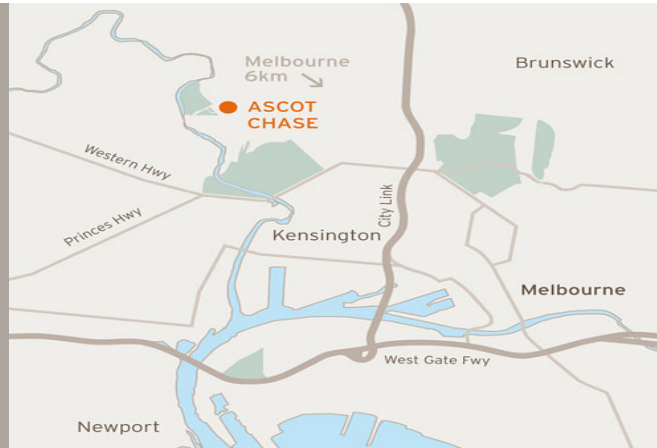
Address: Ascot Vale

Land size: 17.7 hectares

Development Partner: BMD/Urbex

Expected lot yield: 397

Estimated Completion: 2011



Location

- 7km northwest of the Melbourne CBD
- Located within the much sought after “Whisky Hill” precinct of Ascot Vale
- Adjacent to the Maribyrnong River and within walking distance to Union Road shopping precinct
- Offers convenient access to a number of major roads including CityLink Fwy & Maribyrnong Rd
- CBD is a direct route along Mt Alexander Rd becoming Flemington Rd to Elizabeth St, Melbourne
- Ascot Vale Railway Station is located approximately 2kms from the site with direct tram access on both Maribyrnong and Union roads

MASTERPLAN FOR ASCOT CHASE



ASCOT CHASE, ASCOT VALE

Key features of project

- Located adjacent to the Maribyrnong river and it's extensive park representing a niche in the corridor market and attracting premium developments and prices
- Macroplan forecast an average annual take up rate within the catchment of 1,464 dwellings, suggesting that Ascot Chase is well positioned to meet this demand, particularly given the medium term (2008-2012) supply forecasts, which suggest that competing projects will either have sold out or are likely to come on stream in the longer term
- The scenic Maribyrnong River runs adjacent to the west side of the site, and is accessed through Fairbairn Park. Pipemakers Park is west of the site over the Maribyrnong River, offering bbq and picnic facilities and many outdoor activities. Riverside Golf Course borders the east of the site. Ascot Vale Leisure Centre is 500m to the southeast
- Product offering consisting of architecturally designed house and land packages (townhouses and detached villas), with price ranges between \$550,000 and \$800,000
- Target market comprises more affluent first homebuyers and trade up market from Thornbury, Northcote and Maribyrnong
- To be marketed with an extensive display centre as part of Stage 1

OFFICER, VICTORIA

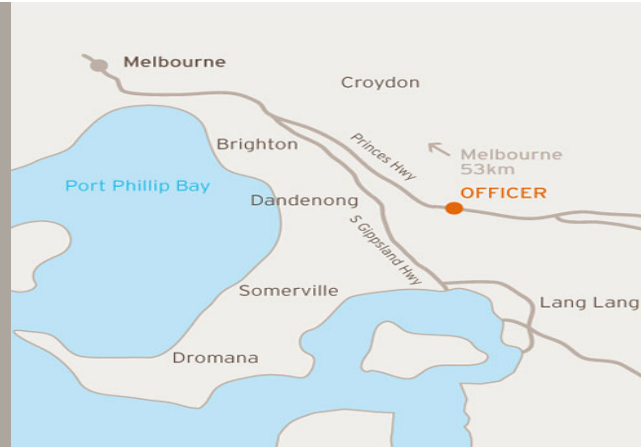
Address: 625 & 707 Princes Hwy,
Officer

Land size: 97.8 hectares

Development Partner: Metricon

Expected lot yield: over 875

Estimated Completion: 2015



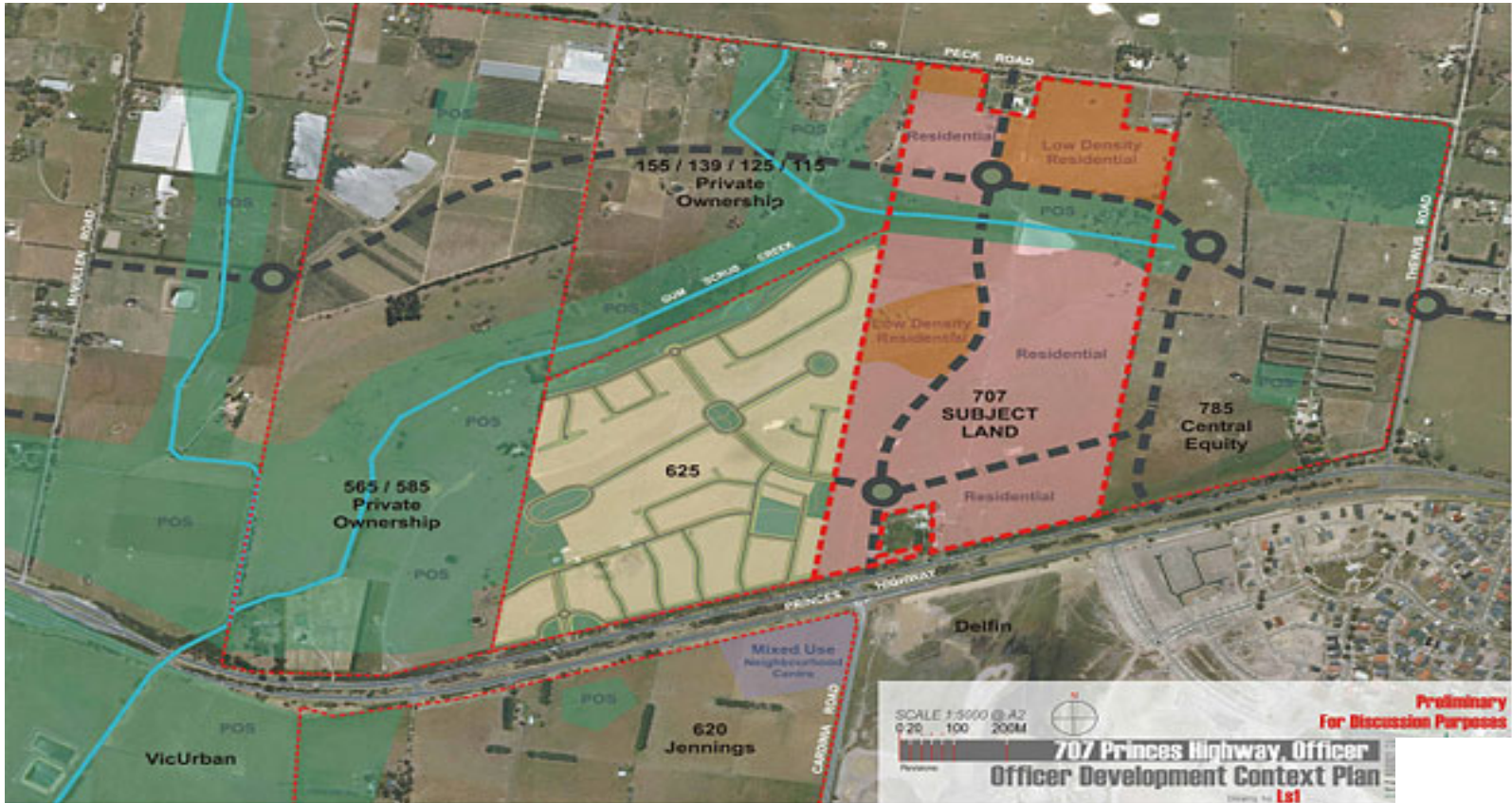
Location

- Casey-Cardinia Growth Area, identified by the Victorian Government as a key Melbourne 2030 Urban Growth Corridor
- 48kms south east of Melbourne CBD
- Expected to benefit from the construction of the Pakenham Bypass (expected completion late 2007) and East Link project (2008) improving connectivity to the City and the South Eastern suburbs
- Over the next 15 years the area is expected to supply around 54,000 dwellings or almost 15% of Melbourne's total growth requirements
- Area growing quickly, with supply of zoned land constrained

DRAFT MASTERPLAN - OFFICER



OFFICER – SURROUNDING SITES



OFFICER, VICTORIA

Key features of project

- Substantial broad acre site, incorporating adjoining land parcels
- Direct access and frontage to Princes Hwy and Cardinia Road (Cardinia Road to become the feeder road to the new Pakenham Bypass)
- Re-master plan to increase lot yield to over 875 lots
- Benefits of the combined site include:
 - various efficiencies associated with scale e.g. spine roads and public open space
 - improved community initiatives, including parklands and recreational facilities, and;
 - better capacity to segment product through the delivery of lots varying in size and precincts with different themes and price points
- Selling phase to commence as the current Delfin Lakeside project across the road is close to sold out. BLP will be a substantial participant within the catchment with the largest land holding on the northern side of the Princes Hwy
- The elevated location overlooking Pakenham and back to the Dandenong Ranges makes it a unique selling proposition over competitors
- Product offering to consist of detached lots ranging from 250sqm-1,000sqm, priced between \$135,000 and \$250,000
- Target market comprises primarily first through to third home buyers who are priced out of Berwick
- Metricon will develop a substantial display centre on the site to achieve vertical integration of house/land buyers

RENAISSANCE RISE MERNDA

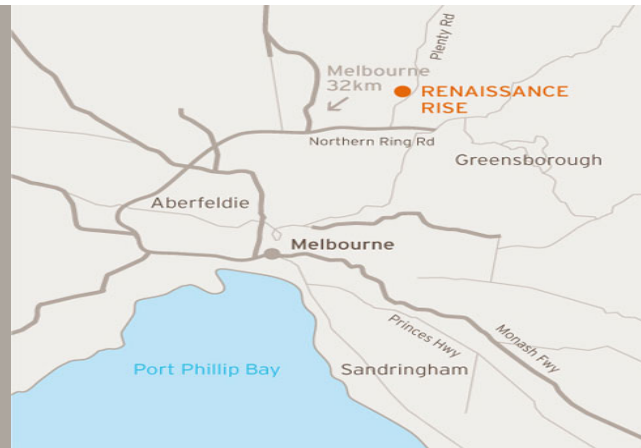
Address: Basilica Vista
(off Plenty Road)

Land size: 33 hectares

Development Partner: Metricon

Expected lot yield: 360

Estimated Completion: Late 2009



Location

- Whittlesea Growth Area, identified by the Victorian Government as a key Melbourne 2030 Urban Growth Corridor
- 30kms north of Melbourne CBD
- The area is set to benefit from the Plenty Road upgrade, including light rail
- Over the next 15 years the area is expected to supply around 20,000 dwellings or almost 22% of Melbourne's total growth requirements
- The Structure Plan for the corridor includes significant retail and employment generating activity revolved around the Mernda Activity Centre adjacent on the corner of Plenty Road & Bridge Inn Rd

MASTERPLAN FOR RENAISSANCE RISE, MERNDA



RENAISSANCE RISE, MERNDA

Key features of project

- Competitive pricing, house and land packages from \$260,000
- Quality landscaping and open space
- Direct access and frontage to Plenty Road
- Benefits of the site include close proximity to community infrastructure including;
 - large open parklands, schools, precincts and recreational facilities as well as within walking distance to the proposed Mernda Town Centre
 - easy, contemporary living
- A nine stage development with Stage 3 currently selling
- Home to the Metricon Super Centre display village (Metricon's regional show piece)
- Block sizes ranging from 250sqm to 700sqm
- Lot prices ranging between \$120,000 -\$170,000
- Major competitors within the catchment include Stockland, AV Jennings and Central Equity
- First home buyer market

SANDHURST

Address: Sandhurst Club

Land size: 308 hectares

Development Partner: Links Living

Expected lot yield: 1,011

Estimated Completion: Late 2014



Location

- Situated within the Frankston LGA in Southern Growth Corridor of Melbourne, 50km south-east of Melbourne CBD
- No immediate competition within the surrounding south-eastern suburbs for a development of this quality (the only other integrated golf course estate situated in Cranbourne South)
- Connected to Melbourne via the Dandenong-Frankston Road, the Mornington Peninsula Freeway and will benefit from the completion of Eastlink (scheduled for 2008)
- Nearby amenities – Port Phillip Bay beaches, the Patterson Lakes marina and shopping facilities
- The Sandhurst Club catchment population (as defined by the Frankston East and Cranbourne Casey SLAs) is forecast to increase by almost a third over the 10 year period
- The corridor is forecast to need approximately 16,894 additional dwellings over the next 10 years (ie. 1,689 per annum)

MASTERPLAN FOR SANDHURST



Masterplan

Area
310 ha

Golf, Parks, Waterways
160 ha

Residential & Apartment Sites
1,850

Hotels/Service Apartment Rooms
200

Club Facilities
2 golf courses, tennis courts, swimming pool, gymnasium, health club, café, restaurant, childcare centre

- Precincts**
- Legend's
 - Federation
 - Sandhurst Island
 - Red Gums
 - Farway Views
 - Pathway (w/ Dew East (H) Cornerstone (H) The Gallery (H))
 - Horizons
 - Village Precinct



linksliving Site, market and authority conditions may result in changes to the details and specifications herein, no warranty is given. Prospective purchasers should carry out their own investigations and are referred to the lot's contracts of sale.

SANDHURST

Key features of project

- 308 hectare private residential community, Melbourne's first master-planned club community
- 2 championship golf courses designed by Peter Thomson, home to the Australian PGA
- \$12m clubhouse including restaurant, café and health club including indoor heated swimming pool, steam and cardio rooms, gymnasium, tennis courts
- Australia's first private residential optical fibre network,
- 50km's of walking and bike paths
- 2005 UDIA Award for Excellence in Water Sensitive Urban Design and 2005 ADIA Award for Best Development
- Recycled water plumbed throughout – Victoria's first "drought proof" suburb
- Number of additional environmental initiatives including catchment management, protection of historic trees, re-establishment of indigenous vegetation and architectural review of house building design to maximise solar passive attributes and compliance with covenants
- Lot sizes range between 360sqm-1,000sqm
- Lot prices range between \$205,000-\$500,000
- Target market comprises affluent buyers and trade up market broadly from within the catchment

SANCTUARY LAKES

Address: Sanctuary Lakes,
Point Cook

Land size: 420 hectares

Development Partner: Links
Living

Expected lot yield: 853

Estimated Completion: Mid 2013



Location

- Situated in the Wyndham Local Government Area (LGA), within the middle to outer suburban area of Point Cook
- 15 kilometres from the Melbourne CBD
- No immediate competition within the western suburbs for a golf course based integrated development
- The Cheetham Wetlands provides a 400 hectare environmental sanctuary to the east of the development
- The forecast average annual population growth rate to the year 2031 is substantially higher for the Wyndham LGA at 2.85% compared to 0.94% for greater metropolitan Melbourne
- Accessible to the Melbourne CBD via the Geelong Freeway and the metropolitan rail network

MASTERPLAN FOR SANCTUARY LAKES



SANCTUARY LAKES

Key features of project

- 50 hectare lake, 15 hectares of landscaped parkland, Greg Norman designed golf course
- First class facilities including golf club, dining facilities and recreation club with an indoor swimming pool, gymnasium and spa
- Concierge Services for residents 24/7 including home delivery of meals, cleaning, child minding, gardening, ironing, pet walking. House accounts for all homeowners to purchase goods and services within the community without the need for cash
- On site security patrols and alarm monitoring
- Privately managed and maintained landscape environment with over 20 staff dedicated to landscape maintenance
- The resort has won the prestigious Greensmart Development of the Year Award 2004 from the HIA, a National Environmental Excellence Award 2004 from the UDIA, as well as the Property Development of the Year Award 2003 from the API
- Lot sizes range from 360 sqm-800sqm
- Lot pricing ranges between \$130,000-\$450,000
- Target market is affluent trade up market within the Western suburbs

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OUTLOOK

- **Diversified portfolio** designed to deliver value through market cycles
- **Strong fundamentals** for residential land development in Australia
- **Excellent buying opportunities** are presenting themselves
- **Significant gearing capacity** of over \$75 million will facilitate growth of BLP
- **By late-2008 all current projects expected to be generating revenue**
- **Opportunities exist to diversify future income streams**
- **Solid pipeline of projects currently under review**

PIPELINE

- **New opportunities are constantly presenting themselves in Australia and New Zealand via:**
 - Babcock & Brown
 - existing development partners
 - new development partners
- **Expected to be fully invested within 12-18 months**
- **Capacity to grow the fund significantly** via accretive acquisitions
- **Exploring funding options to further facilitate growth**, such as syndication

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APPENDIX A – PORTFOLIO SUMMARY

Project	Development Manager	State	Project Position	Total Lot Yield on Aquisition	Total Lot Yield	BLP's Interest (%)	BLP's Interest \$m
Officer, Victoria	Metricon	VIC	Growth Corridor	875	875	100%	\$64.2
Ascot Chase, Melbourne	BMD / Urbex	VIC	Infill Site	397	397	75%	\$45.0
Haywards Bay, Wollongong	Winten	NSW	Growth/lifestyle	277	395	92%	\$42.8
Sanctuary Lakes, Melbourne	Links	VIC	Growth/lifestyle	853	2,567	50%	\$25.0
Mirador Heights, Merimbula	Winten	NSW	Growth/lifestyle	338	405	92%	\$23.9
Seabreeze, Pottsville	Metricon	NSW	Growth/lifestyle	244	519	100%	\$19.0
Renaissance Rise, Mernda	Metricon	VIC	Growth Corridor	315	372	100%	\$18.0
Forster Palms, Forster	Winten	NSW	Growth/lifestyle	178	178	92%	\$17.5
Sandhurst, Melbourne	Links	VIC	Growth/lifestyle	1,011	1,530	26.7% ⁽¹⁾	\$10.0
Pacific Dunes, Port Stephens	Citta	NSW	Growth/lifestyle	373	417	19.1% ⁽¹⁾	\$9.0
Marie Avenue, Taree	Winten	NSW	Growth Area	253	253	92%	\$5.9
Kalynda, Townsville	BMD / Urbex	QLD	Growth Area	1,427	1,500	30%	\$5.4
Totals				6,541	9,408		

1. BLP's interest may vary over life of project depending on project returns

APPENDIX B – DEVELOPMENT PARTNERS

BMD / URBEX

Overview	BMD Holdings is a large privately owned Australian company with a national focus and commitment to quality urban development and civil construction. Urbex, a wholly owned subsidiary of BMD Holdings, is the development arm.
Expertise	BMD Holdings/Urbex's combined expertise covers a range of activities across many forms of construction and development. BMD Holdings/Urbex's construction expertise extends to civil construction (all components), construction management/contract administration, safety and environmental management, engineering design (civil, structural and geotechnical) and major infrastructure. Urbex's development expertise includes master planning, urban design, community management, housing product design and development, project management (all components), builder management, strategic marketing and communications and sales management.
Development Philosophy	Urbex aims to deliver enhanced shareholder value whilst aspiring to excellence in planning and urban design, and the adoption of best practice in relation to project development, environmentally sensitive design, quality civil construction, community integration and development management.
Key Personnel	<p>BMD Holdings/Urbex Board:</p> <ul style="list-style-type: none"> ▪ Mick Power, Board Chairman & Managing Director ▪ David Duncan, Executive Director Construction & Engineering ▪ Russell Thomson, Executive Director Property Investments, CEO Urbex ▪ Ken Bird, Director Finance ▪ Andy Marcos, Executive Director Administration & Human Resources <p>Key Urbex Personnel:</p> <ul style="list-style-type: none"> ▪ Russell Thomson, Chief Executive Officer ▪ Anthony Spartalis, National Business & Finance Manager ▪ Richard Stranger, National Development Manager ▪ Robert Porcaro, National Marketing Manager
Key Business Segments	<p>Construction</p> <p>BMD Constructions Pty Ltd and BMD Major Projects Pty Ltd provide a range of civil engineering and construction services with flexible methods of delivery including traditional construction, design and construct, design construct and finance, alliance contracting and partnering. Services are provided for the development of transport infrastructure, water and wastewater infrastructure, mining, heavy industry, defence and urban development.</p>



APPENDIX B – DEVELOPMENT PARTNERS

BMD / URBEX

<p>Key Business Segments (cont'd)</p>	<p>Consulting</p> <p>BMD Consulting Pty Ltd provides civil, structural and geotechnical engineering design and project management services for residential, commercial and industrial developments throughout NSW and Queensland.</p> <p>Residential Development</p> <p>Urbex Pty Ltd is the primary vehicle for establishing and managing BMD Holdings/Urbex's major property development interests, undertaking wholly owned development projects and joint ventures and consortium partnerships with both private and public partners. Urbex "Communities" reflect excellence in planning and urban design and the adoption of best practice in relation to project development, environmentally sensitive design, community integration and development management. Urbex offers an integrated suite of services including feasibility and financial analysis, market research, project management, strategic marketing and sales management.</p> <p>BMD Holdings/Urbex has participated in over 30 joint venture development projects throughout eastern Australia, and continues to work with our development partners to deliver high quality award winning residential projects.</p>
<p>Selected Awards</p>	<ul style="list-style-type: none"> ▪ 2004 – Urban Development Institute of Australia, Queensland Division – Best Residential Subdivision ▪ 2002 – Urban Development Institute of Australia, Queensland Division – Award for Environmental Excellence ▪ 2002 – Australian Institute of Landscape Architect's Award for Landscape Excellence and Landscape Design
<p>BMD / Urbex Case Study</p>	<p>Edenbrooke</p> <p>Edenbrooke, located at Sinnamon Park in Brisbane, spans in excess of 69 hectares and comprises 500 residential allotments. The project has dedicated over 17 hectares (25%) to parkland and natural open spaces with its linear park accessible from any lot within the development. It is one of the last remaining major development sites close to the Brisbane CBD and the established retail, educational and recreational facilities of the Centenary suburbs. It will be home to approximately 1,500 people upon completion.</p>

LINKS LIVING LIMITED

Overview	<p>Links was established in 2001 pursuant to a consolidation of several entities controlled by the Head family, who had been operating the business since inception in 1995. Links is now one of Australia's leading developers and managers of master planned golf communities with development projects under management valued in excess of \$200 million.</p> <p>Links has three principal business activities:</p> <ul style="list-style-type: none">• Project investment / development;• Project management; and• Club and community management.
Expertise	<p>Planning, development and marketing of large scale, golf and lifestyle community developments.</p> <p>Project Management including:</p> <ul style="list-style-type: none">▪ statutory and regulatory approval process;▪ masterplanning and design;▪ construction and staging;▪ contractor management;▪ marketing and sales;▪ project administration.
Development Philosophy	<p>Links' strategy is not to compete against conventional land subdividers but rather maintain a competitive advantage by value adding our developments with unique and innovative lifestyle features. Their objective is to build a network of high quality, master planned residential lifestyle communities around Australia. The lifestyle communities are professionally managed via their joint venture company PGA Links to ensure that their members not only enjoy first class, well maintained facilities but also have access to a broad range of value adding services.</p> <p>Key features on all projects include:</p> <ul style="list-style-type: none">▪ Environmental innovation and integrity▪ Superb recreational facilities including quality well designed golf courses▪ Vibrant and welcoming communities▪ A safe and secure environment for our members and their property
Key Personnel	<p>Board Structure:</p> <ul style="list-style-type: none">▪ Clinton Casey – Non-Executive Chairman▪ Stephen Head – Managing Director▪ John Morrison – Non-Executive Director▪ Mark Casey - Non-Executive Director



LINKS LIVING LIMITED

Key Personnel (continued)	Senior Executive Team: <ul style="list-style-type: none">▪ Stephen Head - Managing Director▪ Colin Cass – Chief Financial Officer▪ Paul Keith – General Counsel & Company Secretary▪ Mark Brayshaw – Chief Executive Officer ClubLINKS
Key Business Segments	Links' business comprises three core operating divisions: <ul style="list-style-type: none">▪ Property Investment / Development▪ Project Management▪ Club & Community Management
Selected Awards	Awards for developments: <ul style="list-style-type: none">▪ 2005 UDIA (Vic), Water Sensitive Urban Design – Sandhurst Club▪ 2005 Australian Property Institute, Best Development – Sandhurst Club▪ 2004 UDIA National Environment Award – Sanctuary Lakes Resort▪ 2004 HIA National Greensmart Award – Sanctuary Lakes Resort▪ 2003 UDIA (Vic) Environmental Excellence Award – Sanctuary Lakes Resort▪ 2003 Australian Property Institute, Excellence in Property – Sanctuary Lakes Resort▪ 2001 UDIA (Vic) Residential Development of 400 Lots or More – Sanctuary Lakes Resort▪ 2001 UDIA (Vic) Masterplanned Development – Sanctuary Lakes Resort
Links Case Study	Sandhurst Club <p>Sandhurst Club Development was launched in 2001 and is a 308 hectare private residential community located in Skye, approximately 35 kilometres to the south east of the Melbourne CBD. The current development proposal includes the construction of a private residential estate incorporating up to 1,850 allotments, two golf courses and a Clubhouse. The design also incorporates a series of waterways and lakes, clubhouse and health club, and ultimately will contain a hotel, conference facilities and serviced apartments.</p>

METRICON

Overview	The Metricon Group is Victoria's largest homebuilder and one of Australia's leading land developers with award-winning operations spanning the eastern seaboard of Australia from Melbourne to north Queensland. Metricon was incorporated in 1976 as a boutique home builder. Metricon's primary business activities include contract homes, integrated housing, medium density and residential land development. Metricon has won numerous awards for its work in these areas.
Expertise	The Metricon Group has a primary focus on the provision of quality residential housing with an in-house capability to meet customer needs and aspirations for where they choose to live. This capability includes: customer service, housing and urban design, project and development management, project marketing and sales.
Development Philosophy	Metricon aims to consistently create and deliver innovative, quality housing and lifestyle communities, with a focus on the customer and their environment.
Key Personnel	<ul style="list-style-type: none">▪ George Kline and Mario Biasin, Founding Directors and Majority Shareholders▪ Ross Palazzesi, Managing Director▪ Stuart Campbell, Director, Metricon Queensland▪ Mark Whinfield, General Manager, Developments Victoria▪ Ashley Serebro, Chief Financial Officer
Key Business Segments	Contract Homes Metricon offers a range of quality home designs available to build on customers' land or as "home and land" packages to suit the needs of all home buyers. Metricon's display home network, showcasing more than 75 different home designs, extends into all growth corridors across Melbourne, regional Victoria and now Queensland and northern NSW.



METRICON

Key Business Segments (continued)

Medium Density/ Integrated Housing

Metricon's Medium Density projects include traditional housing, townhouses and terraces designed for investors and young couples through to retirees. The Medium Density projects are located across Melbourne, convenient to parks, commercial centres and fitness or leisure facilities.

Residential Land Development

Metricon has been involved in residential land subdivisions and the development of master planned lifestyle communities for 30 years with operations in Melbourne, Queensland and northern NSW. The division employs over 60 people and currently has 11 residential land development projects under management.

Each project is master planned to offer a broad range of choice from larger traditional lots to integrated and medium density precincts, ensuring that the project meets the lifestyle and budget aspirations of our customers and produces a sound return. Metricon Homes and other builders can build on Metricon land projects

Selected Awards

- 2006 – HIA - Best Display Home \$250,000-\$350,000
- 2006 - HIA - Australian Display Home of the Year 2006
- 2005 – MBA – National Display Home over \$300,000
- 2005 – Housing Industry of Australia:
 - Best Display Home \$350,000 – \$500,000
 - Overall Display Home in Victoria
- 2005 Master Builders Association Victoria:
 - Best Display Home \$200,000 – \$250,000
 - Best Display Home over \$350,000
 - Best Display Home \$400,000 – \$500,000, North Regional Building Awards
- 2005 – Delfin – Highest Volume Display Builder, Victoria
- 2005 – Queensland Master Builders Association QMBA:
 - Best Display Home \$200,000 – \$275,000 – Qld
 - Best Display Home \$200,000 – \$275,000 – Brisbane Region

Metricon Case Study

Flame Tree Park, Banora Waters, NSW

A master planned community of 1,200 lots, located at Tweed Heads, northern NSW. The project has been designed to capitalise on its location and premium view. Other features include a major shopping center, retirement village and medium density precincts.



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