

**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 for Babcock & Brown Residential Land Partners Trust ARSN 119 613 848  
Level 39 Chifley Tower · 2 Chifley Square · Sydney NSW 2000 Australia  
T +61 2 9229 1800 · F +61 2 9235 3496 · www.bbresidentiallandpartners.com



**ASX Release**

26 July 2006

**APPOINTMENT OF MARK SALMON / CLARIFICATION OF LINKS  
ACQUISITION PRICE**

Babcock & Brown Residential Land Partners (ASX: BLP) today announced that Mark Salmon, former director of Stockland's Caloundra Downs and Kawana Waters masterplanned urban communities, has been appointed as national head of development for BLP. Mr Salmon will be responsible for the management of all of BLP's development joint ventures.

Michael Balkin, Managing Director of BLP said, "We are delighted with Mark's appointment. He has in excess of 25 years experience in the property development sector through senior development roles within Lensworth and Stockland.

"Mark's experience as well as his significant contribution to the industry will be a great asset to BLP."

Mr Salmon starts with BLP in early September and will be based in Brisbane.

**Clarification of Acquisition Price**

BLP would like to clarify the announcement made yesterday with regard to the acquisition of a controlling stake in Links Living's ("Links") partnership interest in two master planned residential developments in Melbourne. BLP would like to confirm that an initial payment of \$35 million will be made with the balance subject to confidentiality and ultimately determined by the underlying performance of the project.

The investment will move BLP's gearing to approximately 35% and closer to its targeted gearing level of 50% - 65% of gross assets.

Michael Balkin, Managing Director of BLP said, "We are very pleased with the outcome of our negotiations with Links. The deal has been structured such that a significant component of the price relates to the underlying performance of the projects, this together with Links' investment in 8.7 million BLP securities, and its continued role as development manager for both projects, ensures the alignment of our interests on a long term basis. We look forward to an ongoing productive relationship with Links."

BABCOCK & BROWN  
RESIDENTIAL LAND PARTNERS

**For further information:**

Michael Balkin  
Managing Director  
B&B Residential Land Partners  
+61 2 9229 1800

Kelly Hibbins  
Babcock & Brown  
+61 2 9229 1800

**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](http://www.bbresidentiallandpartners.com)