

**BABCOCK & BROWN
RESIDENTIAL LAND PARTNERS**



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ASX Release

3 December 2007

BLP INVESTOR PRESENTATION

Please find following a presentation delivered to investors as part of a New Zealand roadshow.

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

New Zealand Investor Roadshow

3 December 2007

AGENDA

1. BLP Overview
2. Financial Highlights
3. Portfolio Update
4. Pipeline and Outlook
5. Appendices

Presenters:

Michael Balkin, Managing Director

Mark Salmon, National Development Manager

John Darby, Darby Partners

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ABOUT BLP

Key objective:

To generate sustainable long term earnings growth

BLP's strategy to meet that objective:

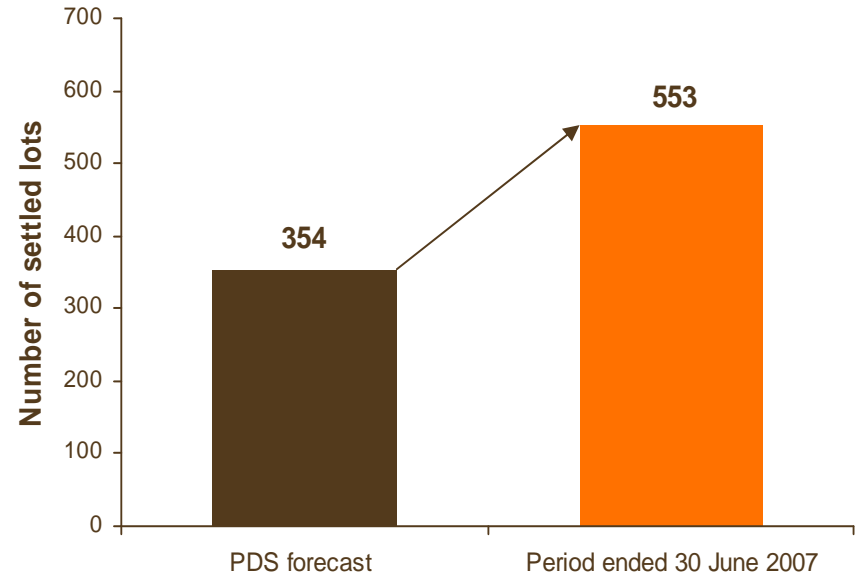
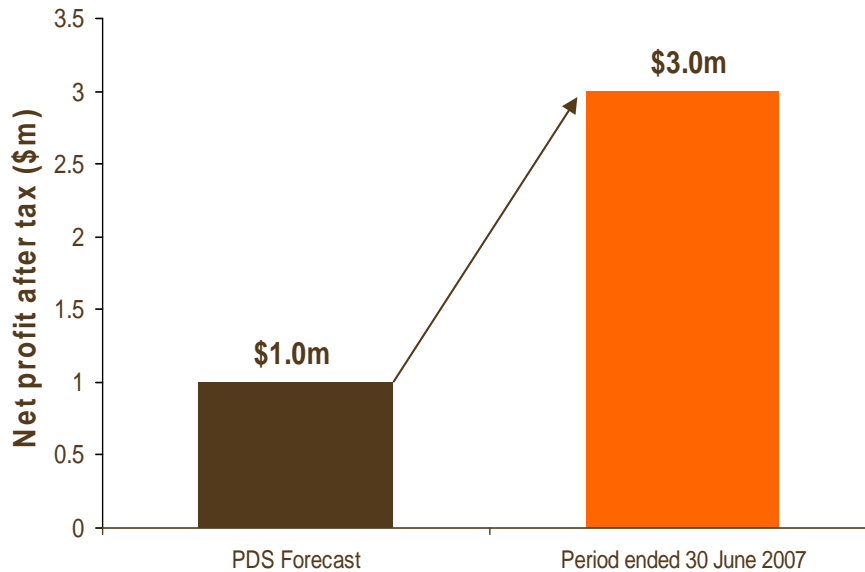
1. Become a leading investor in quality residential land development projects;
2. Appropriately manage risk for Securityholders;
3. Grow and further diversify the portfolio, applying rigorous project selection criteria and strong financial disciplines; and,
4. Cultivate and proactively manage relationships with experienced development partners to create quality residential communities.

- **Listed on the Australian Securities Exchange (ASX)** on 30 June 2006
- **Managed by Babcock & Brown**, with significant experience in the real estate sector
- **Majority independent directors on Board**
- **Management Team has extensive experience** in real estate investment and residential land project management

BLP MODEL

- **Invest in residential land development opportunities** across Australia and New Zealand
- **Partner with experienced private developers** who perform the development management role on each project
- **Significant in-house residential development expertise** to oversee projects and work with our development partners to create best practice
- **Portfolio diversity** by geography, product type and development partner
- **Superior Project Locations.** Projects are generally located in growth corridors, lifestyle locations or are 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
- **Strategic relationship with Babcock & Brown,** providing access to strong project pipeline
- **Strong alignment of interest** between investors, Babcock & Brown and development partners through equity holdings and fee structures which reward superior performance
- **Disciplined capital management**

FINANCIAL HIGHLIGHTS



- As at 30 June 2007:
 - Total assets were \$325.3 million;
 - Net tangible asset backing per security was \$0.88
- Gearing currently at 59%, within the preferred range of between 50 – 65% of net assets

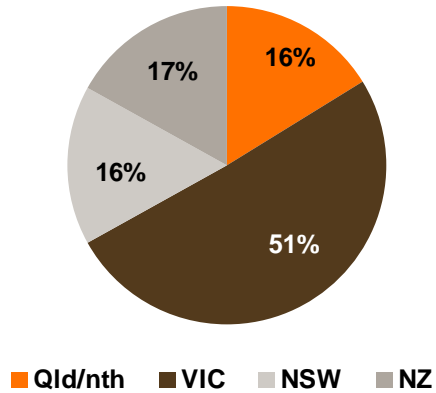
PORTFOLIO UPDATE

	Current	IPO	% change
Number of projects	16	10	↑ 60%
Number of development partners	6	4	↑ 50%
Total portfolio lot yield on acquisition	8,833	4,241	↑ 108%
% of portfolio zoned for residential use (by value)	83%	56%	↑ 48%

- The portfolio has grown and been further diversified since listing
- Current projected life of existing portfolio is 8 years
- Total existing projects forecast end value of \$2.1 billion

PORTFOLIO OUTLOOK

Remaining Lots by Geography



BLP Market Outlook

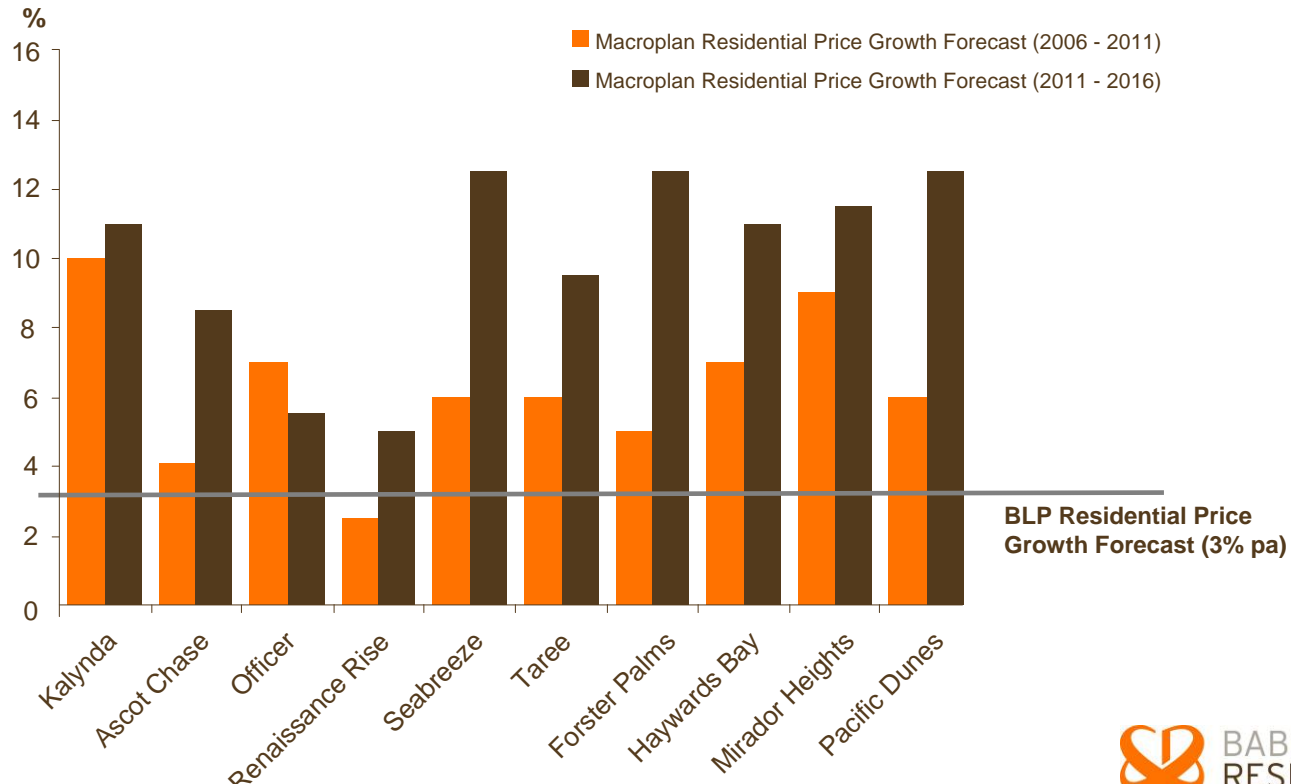
BLP Market	2008	
NSW	Soft	→
Queensland and northern NSW	Strong	↑
Victoria	Stable and improving	↗
Queenstown, NZ	Stable	↗

- Two strategic bolt-on acquisitions in Victoria means BLP is well placed to benefit from the strengthening residential market there
- We are exploring opportunities in the following markets:
 - Metropolitan Sydney;
 - South East and Central Queensland;
 - Melbourne;
 - Western Australia; and,
 - New Zealand

KEY INVESTMENT CRITERIA

- Target equity IRR of over 17% at project level
- Target gross margin of over 20%
- Conservative cost and revenue escalations applied

Growth assumptions for IPO portfolio



DISTRIBUTION POLICY

- **Distributions to investors are classified into two categories:**

Fixed Distribution Period:

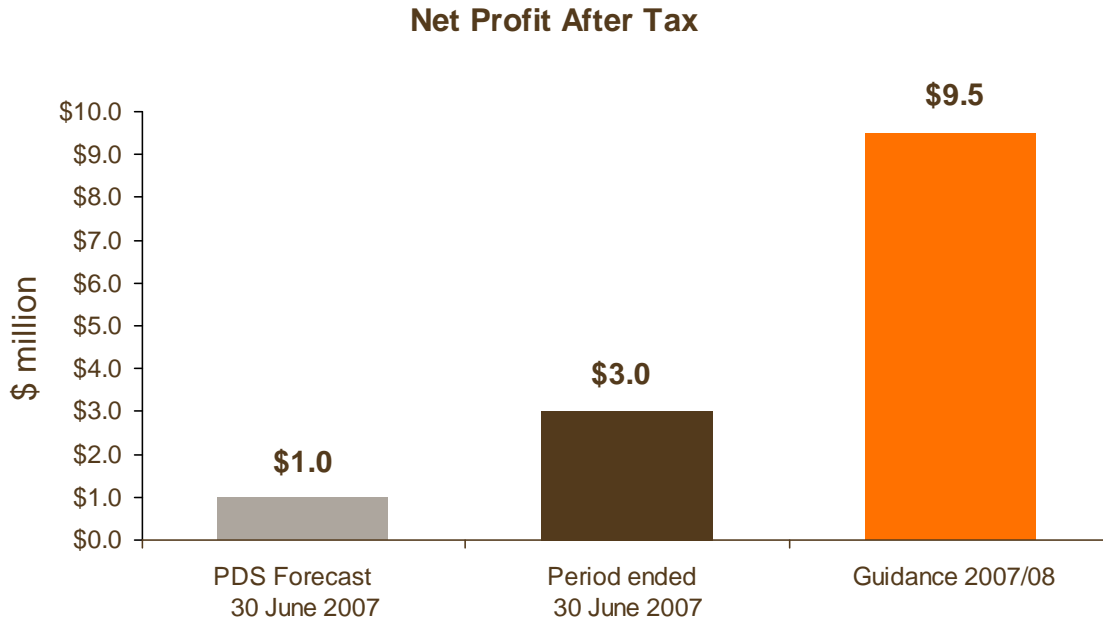
- 7.5 cents per stapled security paid in FY07
- 8.25 cents payable as to 4.125 cents per stapled security for each of the six month periods ending 31 December 2007 and 30 June 2008
- Based on the most recent closing price of \$0.77, FY08 distribution equates to a yield of 11%

Distributions following the Fixed Distribution Period:

- Determined by the Directors and based on the operating performance of the initial portfolio and the impact of new investments

- **Management expect BLP to fund and grow distributions from operating cashflow in 2009** as all projects in the initial portfolio reach the selling phase (on a total portfolio basis 9 of 16 projects are in the selling phase)

OUTLOOK



- **BLP outperformed the PDS forecast** due to strong portfolio performance, assisted by a buoyant Queensland market and strengthening Victorian market.
- **Net profit after tax guidance for year ended 30 June 2008** of \$9.5 million, with the New Zealand acquisitions providing upside potential

OUTLOOK FOR BLP

- **Strong fundamentals** for residential development in Australia and New Zealand
- **Excellent buying opportunities** continue to present themselves
- **Consider opportunistic bulk lot sales where strong returns can be realised** and proceeds redeployed within a short time frame
- **Gearing capacity** to facilitate further growth of BLP
- **Distributions in FY09 expected to be fully funded from operating cashflow** as all projects move into the selling phase
- **Opportunities exist to diversify future income streams**, such as syndication

APPENDICES

1. Babcock & Brown Development Management Team
2. Role of BLP and Development Partners
3. New Zealand Investments
4. Development Partners
5. Portfolio Summary

EXPERIENCED DEVELOPMENT MANAGEMENT TEAM

Mark Salmon, National Development Manager

Mark has over 25 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 Development Manager VIC

Background in strategic land use planning and development management

Previously with Delfin Lendlease

Projects:

Ascot Chase, Renaissance Rise, Sanctuary Lakes, Sandhurst and, Officer in Victoria

Bill Donohoe Development Manager NSW

Background in engineering, planning, design and marketing of residential developments

Previously with Lensworth

Projects:

Haywards Bay, Mirador Heights, Taree, Pacific Dunes and Forster Palms in NSW

James McNally Development Manager QLD

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

Previously with Stockland

Projects:

Kalynda Chase in Townsville; Seabreeze Estate, Pottsville

Ron Piper Development Project Manager

Background in Engineering, Planning & Design and Sales & Marketing for major Master Planned Communities

Previously with Lensworth, Stockland and Investa in senior Project and National Directorship roles.

National responsibility for select BLP projects

Ben Wilson Sales & Marketing Manager

Background in Sales & Marketing major for Urban land projects

Previously with Delfin, Lensworth and Savills in senior Sales & Marketing roles

National responsibility for all BLP projects

ROLE OF BLP & DEVELOPMENT PARTNERS

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	✓		

Note: BLP resources participate at a higher and more strategic level, leaving many of the resource consumptive activities to our development partners

JACKS POINT & HENLEY DOWNS, QUEENSTOWN



JACKS POINT, QUEENSTOWN



Developer Partner	Darby Partners	
Location	Queenstown, New Zealand	
Status	Selling	
Total Area	400 hectares	
Estimated Timing	Commencement	Completion
	2007	2010
Project Mix:	No. of lots on investment	
Traditional lots	404	
Tableland lots	7	
Total	411	

- Queenstown continues to benefit from substantial and sustained population growth; also limited available zoned residential land supply
- Jacks Point residential precinct is set in amongst an 18-hole championship golf course with the backdrop of The Remarkables mountain range and Lake Wakatipu
- The Project will benefit from the proposed Village which will feature a retail/commercial precinct and a suite of hotel offerings being developed by Darby in partnership with Intrawest
- 85% of this project has been pre-sold
- 5 minutes to the International Airport and 10 minutes to Queenstown town centre

HENLEY DOWNS, QUEENSTOWN



Developer Partner	Darby Partners	
Location	Queenstown, New Zealand	
Status	Pre-delivery	
Total Area	681 hectares	
Estimated Timing	Commencement	Completion
	2008	2015
Project Mix:	No. of Lots on investment	
Traditional Lots	440	
Higher density	approx 500	
Premium Lots	19	
Total	959	

- Henley Downs is located adjacent to the Jacks Point Residential Community, with the Jacks Point Village extending to Henley Downs
- A longer term investment that will leverage off the substantial in-bedded infrastructure and critical mass created out of the maturity of Jack Point

DARBY PARTNERS



Overview	<p>Led by John Darby the principal and owner, Darby Partners is one of New Zealand's premier private property development companies. Darby Partners has grown from the architectural talent of its principal into a multi-disciplined development company.</p> <p>Darby Partners currently manages 10 projects in various stages of development including 4 golf course master-planned land subdivision projects, predominantly located across New Zealand's South Island. It is expected that from these subdivision projects, some 2,200 residential lots will be developed and sold within the next 10 years.</p>
Expertise	<p>Core disciplines include resort master planning, golf course and landscape architecture, design, planning and development and project management.</p>
Development Philosophy	<p>Focus on quality of design, innovation and integrity in delivery. Quality and vision are the development hallmarks of Darby Partners Limited. The company constantly strives to produce a development that will endure the test of time and market demand.</p>
Key Personnel	<ul style="list-style-type: none">• John Darby, Principal• Brett Thomson, Design Director• Richard Hanson, Project Director• Ewen Henderson, Planning Director• Craig Osborne, Chief Financial Officer• Mandy Reriti, Administration Manager
Key Business Segments	<p>Land Planning and Residential Development</p> <p>Darby Partners have undertaken over 12 medium density residential ventures. Recent developments have been focussed at Jacks Point in Queenstown (www.jackspoint.com). These projects cater for first and second homebuyers, those seeking a lifestyle change and off-shore investors and holiday-makers. The largest medium density developments completed by Darby Partners include Millbrook (Queenstown), Omaha Beach (North Auckland), Denarau (Fiji), Clearwater (Christchurch), Wyuna Preserve (Glenorchy).</p> <p>Development Planning and Management</p> <p>Darby Partners have an multidisciplinary in house team that provide planning and management services from project inception through construction to hand over.</p> <p>Resort Masterplanning</p> <p>Darby Partners also have a team of specialist land planners and designers with extensive expertise in Resort Master Planning, Landscape Architecture and Golf Course design.</p>
Darby Partners Case Study	<p>Clearwater - Christchurch</p> <p>Designed as a residential golf course community, the project included championship golf course, resort hotel, 120 residential lots. Clearwater set a benchmark for design of mixed-use development and is unique in the New Zealand development landscape. For more information visit: www.clearwaternz.com</p>

DEVELOPMENT PARTNERS

Development Partner	Development Experience	Geographic Focus	BLP Projects
	28 years	QLD, VIC, NSW	Ascot Chase, VIC Kalynda, QLD
	31 years	VIC, NSW, QLD	Mernda, VIC Officer, VIC Seabreeze, Nth NSW
	35 years	NSW, QLD	Haywards Bay, NSW Forster, NSW Taree, NSW Merimbula, NSW
	16 years	NSW, VIC	Pacific Dunes, NSW
	16 years	QLD, VIC, NSW	Sanctuary Lakes, VIC Sandhurst, VIC
 DARBY PARTNERS LIMITED	20 years	New Zealand	Jacks Point, NZ Henley Downs, NZ

- Significant deal flow from existing Development Partners
- Development partners, in total, account for 13% of issued capital

PORTFOLIO SUMMARY

Project	Development Manager	Region	Project Position	Total Lot Yield on Acquisition	Total Lot Yield	BLP's Interest (%)
Officer, Victoria ¹	Metricon	VIC	Growth Corridor	950*	950	100%
Ascot Chase, Melbourne	BMD / Urbex	VIC	Infill Site	397	397	75%
Haywards Bay, Wollongong	Winten	NSW	Growth/lifestyle	277	395	92%
Sanctuary Lakes, Melbourne	Links	VIC	Growth/lifestyle	853	2,567	50% ²
Mirador Heights, Merimbula	Winten	NSW	Growth/lifestyle	338	405	92%
Seabreeze Estate, Pottsville	Metricon	NSW	Growth/lifestyle	244	519	100%
Renaissance Rise and The Groves, Mernda ¹	Metricon	VIC	Growth Corridor	1,162	1,162	100%
Forster Palms, Forster	Winten	NSW	Growth/lifestyle	178*	178	92%
Sandhurst, Melbourne	Links	VIC	Growth/lifestyle	1,011	1,530	26.7% ²
Pacific Dunes, Port Stephens	Citta	NSW	Growth/lifestyle	373	417	19.1% ²
Marie Avenue, Taree	Winten	NSW	Growth Area	253	253	92%
Kalynda Chase, Townsville	BMD / Urbex	QLD	Growth Area	1,427	1,500	30%
Jacks Point, Queenstown	Darby	NZ	Growth/lifestyle	411	689	100% ²
Henley Downs, Queenstown	Darby	NZ	Growth/lifestyle	959	959	50% ²
Totals				8,833	11,921	

1 Bolt-on acquisitions were made to BLP's existing sites at Officer and Mernda during 2007.

2 BLP's interest in these project are investments which yield a pre-determined base level return. Once these base returns hurdles are met, profits are shared with the development partners on the project.

* Lot yield subject to detailed master-planning

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