

BABCOCK & BROWN

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ASX Release

6 February 2008

NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER- BABCOCK & BROWN RESIDENTIAL LAND PARTNERS GROUP

Please find attached a Form 604 (Notice of change of interests of substantial holder) in respect of the Babcock & Brown Group's holding of Babcock & Brown Residential Land Partners Group (ASX: BLP) securities.

For further information please contact:

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About Babcock & Brown

Babcock & Brown is an international investment and specialised fund and asset management group with longstanding capabilities in the creation, syndication and management of asset and cash flow-based investments. Babcock & Brown was founded in 1977 and is listed on the Australian Stock Exchange.

Babcock & Brown operates from 30 offices across Australia, North America, Europe, Asia, United Arab Emirates and Africa and has in excess of 1,250 employees worldwide. Babcock & Brown has four operating divisions including real estate, infrastructure, operating leasing, corporate and structured finance. The company has established a funds management platform across the operating divisions that has resulted in the creation of a number of focused investment vehicles in areas including real estate, renewable energy and infrastructure.

For further information about Babcock & Brown please see our website:
www.babcockbrown.com

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Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Babcock & Brown Residential Land Partners Group

ACN/ARSN 119 517 985 / 119 613 848

1. Details of substantial holder (1)

Name Babcock & Brown Group: refer Annexure A
ACN (if applicable)

There was a change in the interests of the substantial holder on 4/2/2008
The previous notice was given to the company on 4/7/2006
The previous notice was dated 4/7/2006

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate had a relevant interest in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities	Previous notice		Present notice	
	Person's votes	Voting power	Person's votes	Voting power
Ordinary shares	17,500,000	10.00%	21,596,800	12.34%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
See Annexure B	Babcock & Brown Group	See Annexure B	See Annexure B	See Annexure B	See Annexure B

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities	Person's votes
Refer Annexure C					

5. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:


Name and ACN (if applicable)	Nature of association
N/A	N/A

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Babcock & Brown Group Entities	Level 23, The Chifley Tower, 2 Chifley Square, Sydney NSW 2000
ANZ Nominees Ltd	GPO Box 2842AA Melbourne VIC 3001
Citicorp Nominees Pty Limited	GPO Box 764G Melbourne VIC 3001

Signature

print name	SUSAN GLENTON	capacity	COMPANY SECRETARY
sign here		date	6 February 2008

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

ANNEXURE A

BABCOCK & BROWN RESIDENTIAL LAND PARTNERS GROUP

In this Form 604, references to the "Babcock & Brown Group" or "Babcock & Brown Group Entities" are references to the following entities and their respective related bodies corporate:

Entity	ACN
Babcock & Brown Limited	108 614 955
Babcock & Brown Residential Land Partners Services Limited	118 364 499
AGSO Property Pty Ltd	091 824 814

This is Annexure "A" of 1 page referred to in the Form 604 Notice of Change of Interests of Substantial Holder

Print name: SUSAN GLENTON

Capacity: COMPANY SECRETARY

Sign here:



Date: 6 February 2008

ANNEXURE B

BABCOCK & BROWN RESIDENTIAL LAND PARTNERS GROUP

3. CHANGES IN RELEVANT INTERESTS

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
1/8/06	Babcock & Brown Group	On market purchase	\$0.90 per ordinary security (\$18,000.00)	20,000 ordinary securities	0.01%
1/8/06	Babcock & Brown Group	On market purchase	\$0.88 per ordinary security (\$26,499.00)	30,000 ordinary securities	0.02%
4/8/06	Babcock & Brown Group	On market purchase	\$0.88 per ordinary security (\$49,627.80)	56,344 ordinary securities	0.03%
9/8/06	Babcock & Brown Group	On market purchase	\$0.88 per ordinary security (\$69,075.70)	78,656 ordinary securities	0.04%
10/8/06	Babcock & Brown Group	On market purchase	\$0.88 per ordinary security (\$26,400.00)	30,000 ordinary securities	0.02%
11/8/06	Babcock & Brown Group	On market purchase	\$0.88 per ordinary security (\$26,400.00)	30,000 ordinary securities	0.02%
15/8/06	Babcock & Brown Group	On market purchase	\$0.88 per ordinary security (\$26,250.00)	30,000 ordinary securities	0.02%
16/8/06	Babcock & Brown Group	On market purchase	\$0.88 per ordinary security (\$14,612.50)	16,700 ordinary securities	0.01%
17/8/06	Babcock & Brown Group	On market purchase	\$0.88 per ordinary security (\$2,887.50)	3,300 ordinary securities	0.001%
23/8/06	Babcock & Brown Group	On market purchase	\$0.87 per ordinary security (\$14,355.00)	16,500 ordinary securities	0.01%
23/8/06	Babcock & Brown Group	On market purchase	\$0.87 per ordinary security (\$62,893.88)	72,400 ordinary securities	0.04%
30/8/06	Babcock & Brown Group	On market purchase	\$0.85 per ordinary security (\$8,500.00)	10,000 ordinary securities	0.01%
31/8/06	Babcock & Brown Group	On market purchase	\$0.85 per ordinary security (\$8,500.00)	10,000 ordinary securities	0.01%
4/2/08	Babcock & Brown Group	On market purchase	\$0.60 per ordinary security (\$2,215,740.00)	3,692,900 ordinary securities	2.11%

This is Annexure "B" of 1 page referred to in the Form 604 Notice of Change of Interests of Substantial Holder

Print name: SUSAN GLENTON

Capacity: COMPANY SECRETARY

Sign here:



Date: 6 February 2008

ANNEXURE C

BABCOCK & BROWN RESIDENTIAL LAND PARTNERS GROUP

4. PRESENT RELEVANT INTERESTS

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Babcock & Brown Group	AGSO Property Pty Ltd	Babcock & Brown Group	Holder of ordinary securities	3,692,900 ordinary securities	2.11%
Babcock & Brown Group	Babcock & Brown Residential Land Partners Services Limited	Babcock & Brown Group	Holder of ordinary securities	1,000,000 ordinary securities	0.57%
Babcock & Brown Group	ANZ Nominees Ltd ACN 005 357 568	Babcock & Brown Group	Holder of ordinary securities for AGSO Property Pty Ltd	13,000,00 ordinary securities	7.43%
Babcock & Brown Group	Citicorp Nominees Pty Limited ACN 000 809 030	Babcock & Brown Group	Holder of ordinary securities for AGSO Property Pty Ltd	3,903,900 ordinary securities	2.23%

This is Annexure "C" of 1 page referred to in the Form 604 Notice of Change of Interests of Substantial Holder

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