

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
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ASX Release

30 June 2006

PRE QUOTATION DISCLOSURE

1. ALLOTMENT OF STAPLED SECURITIES

Babcock & Brown Residential Land Partners (ASX:BLP) is pleased to confirm that on 30 June 2006, 175,000,000 stapled securities were allotted at \$1.00 each to raise \$175,000,000.

17,500,000 allotted to Babcock & Brown.

14,000,000 allotted to Independent Development Partners.

143,500,000 allotted under the Foundation Offer, Institutional Offer and Broker Firm Offer as described in the combined Prospectus and Product Disclosure Statement dated and lodged with the Australian Securities and Investments Commission on 6 June 2006 (**Offer Document**).

2. BASIS OF ALLOCATION

Stapled Securities have been allocated under the Broker Firm Offer, the Foundation Offer and the Institutional Offer. Final allocations have been determined by:

- the Underwriters (Tricom Equities Limited, Deutsche Bank AG and Wilson HTM Corporate Finance Ltd) in consultation with BLP in respect of the Broker Firm Offer and Institutional Offer;
- the Foundation Offer Underwriter (Babcock & Brown Asset Holdings Pty Ltd) in consultation with BLP in respect of the Foundation Offer.

Applicants under the Foundation Offer may call the BLP Stapled Security Offer Information Line on 1800 645 238 to confirm their actual allocations. Applicants under the Broker Firm Offer are advised to contact their broker to determine their allocation. All applicants under the Institutional Offer have been advised of their allocation.

There was no general public offer.

3. DESPATCH OF HOLDING STATEMENTS

Holding statements and refund cheques (if applicable) will be despatched on 3 July 2006.

Holders wishing to trade their BLP stapled securities prior to receiving their allotment advice or holding statement are responsible for confirming their holding prior to trading, by checking with their broker or contacting the BLP Stapled Security Offer Information Line on 1800 645 238 (Monday to Friday – 8.30am to 5.30pm). Holders who trade their BLP stapled securities before receiving their allotment advice or holding statements do so at their own risk.

4. VOLUNTARY ESCROW

A total of 31.5 million stapled securities are subject to voluntary escrow for a period of 24 months commencing today. These stapled securities comprise:

- 17.5 million stapled securities in aggregate held by subsidiaries of Babcock & Brown Limited; and
- 14 million stapled securities in aggregate held by BLP's independent Development Partners.

Details of the voluntary escrow arrangements were provided in the Offer Document.

5. STAPLING

ASX reserves the right (but without limiting its absolute discretion) to remove either Babcock & Brown Residential Land Partners Limited or Babcock & Brown Residential Land Partners Trust (**the Entities**) or both of them from the Official List if any of the securities in the Entities cease to be stapled together, or any equity securities are issued by any of the Entities which are not stapled to corresponding securities in the other Entity.

6. INDICATIVE STATEMENT OF THE TWENTY LARGEST HOLDERS

The names of the twenty largest holders of stapled securities (comprising ordinary shares in Babcock & Brown Residential Land Partners Limited and ordinary units in Babcock & Brown Residential Land Partners Trust) and the number and percentage of stapled securities held by those holders are as follows:

Largest 20 Holders	Number of Stapled Securities	% of Total Issued Stapled Securities
ANZ Nominees Limited <Cash Income A/C>	23,450,000	13.40%
Tricom Nominees Pty Ltd <LPG A/C>	16,980,760	9.70%
ASGO Property Pty Limited (as trustee for Babcock & Brown Prime Broking Trust)	16,500,000	9.43%
Citicorp Nominees Pty Limited	16,350,000	9.34%
Tricom Nominees Pty Limited <Nominee A/C>	14,517,500	8.30%
LJK Nominees Pty Ltd <J D Ross Family A/C>	5,000,000	2.86%
Warbont Nominees Pty Ltd <Settlement Entrepot A/C>	5,000,000	2.86%
Billabong Holdings Pty Ltd	4,014,674	2.29%
Choice Management Services Pty Ltd	4,014,674	2.29%
Warnford Nominees Pty Limited	3,738,000	2.14%
Tynco Nominees Pty Limited	3,575,268	2.04%
J P Morgan Nominees Australia Limited	3,123,784	1.79%
National Nominees Limited	3,024,562	1.73%
Pan Australia Nominees Pty Limited	2,800,000	1.60%
Cogent Nominees Pty Limited	2,226,216	1.27%
BNA Nominees Pty Limited <No. 2 A/C>	2,000,000	1.14%
Darley Pty Ltd	2,000,000	1.14%
Urbex Pty Ltd	2,000,000	1.14%
Tricom Nominees Pty Limited <Unpaid A/C>	1,475,000	0.84%
Rubicon Nominees Pty Ltd	1,332,000	0.76%
	133,122,438	76.06%

Note: Neither Babcock & Brown Residential Land Partners Trust nor Babcock & Brown Residential Land Partners Limited have any securities on issue other than:

- in the case of Babcock & Brown Residential Land Partners Trust, ordinary units which are stapled to ordinary shares in Babcock & Brown Residential Land Partners Limited; and
- in the case of Babcock & Brown Residential Land Partners Limited, ordinary shares which are stapled to ordinary units in Babcock & Brown Residential Land Partners Trust.

7. DISTRIBUTION SCHEDULE OF RANGE OF HOLDERS

An indicative distribution schedule of the numbers of holders of stapled securities is as follows:

Range of Holders	Number of Holders	Number of Stapled Securities	% of Total Issued Stapled Securities
1 – 1,000	8	4,845	.00%
1,001 – 5,000	387	1,890,106	1.08%
5,001 – 10,000	415	3,947,939	2.26%
10,001 – 100,000	505	15,654,091	8.95%
100,001 and over	68	153,503,019	87.71%
	1383	175,000,000	100.00%

8. OPTION TO ACQUIRE ADDITIONAL ASSETS

Pages 12 and 114 of the Offer Document contained a description of BLP's option to invest in a portfolio of further residential land projects with an investment value of approximately \$50 million. This option has not been exercised. BLP is continuing negotiations in relation to an investment in these residential land projects.

For further information:

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About Babcock & Brown Residential Land Partners

Babcock & Brown Residential Land Partners (BLP) is 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