

BABCOCK & BROWN RESIDENTIAL LAND PARTNERS



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ASX Release

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SALE OF SUPER LOT PARCEL AT SANDHURST

Babcock & Brown Residential Land Partners (ASX: BLP), in conjunction with its development partner Links Living Limited, announced the sale of a 38 hectare super lot parcel which was previously adjoining its existing Sandhurst Club development in Melbourne for \$41 million. BLP's 26.7% interest in this land was acquired in September 2006, and this sale generates an excellent return on investment within a short time frame.

Following this transaction, the Sandhurst Club development still consists of approximately 270 hectares which, as recently announced, is currently being offered by Links Living Limited as part of their total residential portfolio sale (see ASX release dated 2 August 2007). This transaction has been negotiated over the past 6 months, and is not anticipated to impact this larger sale process due to the super lot parcel being located on the western side of McCormick's Road and quite separate from the masterplanned residential community surrounding both the club house and existing golf courses.

Mr Michael Balkin, Managing Director of BLP, said "This super lot sale at Sandhurst is an excellent result for BLP Securityholders. This sale enables us to realise a substantially higher return than originally anticipated within a much shorter timeframe. We are confident that the proceeds from the land sale at Sandhurst can be redeployed within a short time frame on one of the many opportunities currently under review within BLP's acquisition pipeline."

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 5 quality private development partners, 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