

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

INITIAL PORTFOLIO SETTLEMENT

Babcock & Brown Residential Land Partners (ASX: BLP) has today settled the acquisition of its economic interest in the following residential land projects:

Development Partner	BLP Project	BLP economic interest (%)	Geographic focus
Metricon	Renaissance Rise	100%	VIC
	Officer	100%	VIC
	Seabreeze Estate	100%	NSW
Winten Property Group	Haywards Bay	92%	NSW
	Forster	92%	NSW
	Marie Avenue	92%	NSW
	Merimbula Heights Estate	92%	NSW
Citta Property Group	Pacific Dunes	19.1%	NSW

BLP's full portfolio overview is attached.

BLP's acquisition of a 30% economic interest in BMD Holdings / Urbex's development rights over the Kalynda Chase Estate project, and 75% economic interest in Ascot Chase are expected to settle on 3 July 2006.

BLP's offer of stapled securities in its Initial Public Offer closed yesterday, 29 June 2006. 175 million stapled securities have been allotted today at an issue price of \$1.00 per stapled security, raising a total of \$175 million. Holding Statements will be despatched to security holders on 3 July 2006.

Michael Maxwell, Chairman of BLP said: "BLP will provide investors the opportunity to access projects by private developers who bring significant experience having operated in the Australian property market across a number of cycles. All of the initial development partners have established management infrastructure in place and expertise in managing the risks associated with residential property development."

For further information:

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Overview of Initial Portfolio

Project	State	Development Manager	Project Location	Forecast Total Lot Yield	Investment Value (million)	Agreed Investment Value	BBRLP Economic Interest (%)
Kalynda Chase Estate, Townsville	QLD	BMD/Urbex	Growth Area	1,500	\$22.5	\$18.0	30%
Ascot Chase, Melbourne	VIC	BMD/Urbex	Infill Site	397	\$67.0	\$60.0	75%
Officer	VIC	Metricon	Growth Corridor	366	\$22.2	\$19.5	100%
Renaissance Rise, Mernda	VIC	Metricon	Growth Corridor	315	\$18.0	\$18.0	100%
Seabreeze Estate, Pottsville	NSW	Metricon	Growth Area	244	\$19.0	\$16.0	100%
Marie Avenue, Taree	NSW	Winten	Growth Area	253	\$6.4	\$6.4	92%
Forster	NSW	Winten	Growth Corridor	178	\$19.0	\$19.00	92%
Haywards Bay, Wollongong	NSW	Winten	Infill Site	277	\$50.0	\$46.5	92%
Mirador Heights, Merimbula	NSW	Winten	Growth Area	338	\$26.0	\$26.0	92%
Pacific Dunes, Port Stephens	NSW	Citta	Growth Area	373	\$47.0	\$47.00	19.1%
Totals				4,241	\$297.1	\$276.4	N/A

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