

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

11 July 2006

BABCOCK & BROWN RESIDENTIAL LAND PARTNERS

1. TWENTY LARGEST HOLDERS

The names of the twenty largest holders of stapled securities as at 10 July 2006 (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
Tricom Nominees Pty Ltd <LPG A/C>	16,973,188	9.70%
ANZ Nominees Limited <Cash Income A/C>	16,520,000	9.44%
ASGO Property Pty Limited (as trustee for Babcock & Brown Prime Broking Trust)	16,500,000	9.43%
Citicorp Nominees Pty Limited	15,712,180	8.98%
Tricom Nominees Pty Limited <Nominee A/C>	9,517,500	5.44%
Westpac Custodian Nominees Limited	6,500,000	3.71%
LJK Nominees Pty Ltd <J D Ross Family A/C>	5,000,000	2.86%
Brispot Nominees Pty Limited <House Head Nominee No. 1 A/C>	4,900,000	2.80%
Billabong Holdings Pty Ltd	4,014,674	2.29%
Choice Management Services Pty Ltd	4,014,674	2.29%
Greevest Investments Pty Ltd	4,000,000	2.29%
Warnford Nominees Pty Limited	3,738,000	2.14%
J P Morgan Nominees Australia Limited	3,123,784	1.79%
National Nominees Limited	3,024,562	1.73%
Pan Australia Nominees Pty Limited	3,000,000	1.71%
Rubicon Nominees Pty Ltd	2,808,000	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%
	127,572,778	72.89%

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.

2. DISTRIBUTION SCHEDULE OF RANGE OF HOLDERS

A distribution schedule of the numbers of holders of stapled securities as at 10 July 2006 is as follows:

Range of Holders	Number of Holders	Number of Stapled Securities	% of Total Issued Stapled Securities
1 – 1,000	9	5,540	.00%
1,001 – 5,000	405	1,997,347	1.14%
5,001 – 10,000	455	4,348,455	2.48%
10,001 – 100,000	602	18,947,876	10.83%
100,001 and over	73	149,700,782	85.55%
	1544	175,000,000	100.00%

For further information:

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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.