

Form 603Corporations Act 2001
Section 671B**Notice of initial 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 Tricom Nominees Pty Ltd
 ACN (if applicable) 060 709 926

The holder became a substantial holder on 4 / 7 / 2006

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities(4)	Number of securities	Persons' votes(5)	Voting power (6)
Ordinary Fully Paid Stapled Securities	14,000,000	14,000,000	8.0%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Tricom Nominees Pty Ltd	Power to restrict disposal under a escrow arrangement with registered holders	14,000,000 Stapled Securities

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Tricom Nominees Pty Ltd	Darley Pty Ltd	N/A	2,000,000
Tricom Nominees Pty Ltd	Urbex Pty Ltd	N/A	2,000,000
Tricom Nominees Pty Ltd	Billabong Holdings Pty Ltd	N/A	4,014,674
Tricom Nominees Pty Ltd	Choice Management Services Pty Ltd	N/A	4,014,674
Tricom Nominees Pty Ltd	Lyngreye Pty Ltd	N/A	1,271,739

Tricom Nominees Pty Ltd	Ross Palazzesi	N/A	698,913

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the 4 months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Not Applicable				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
No holding is disclosed as the holding of an associate	

7. Addresses

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

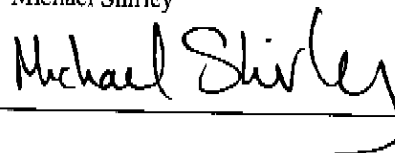
Name	Address
Darley Pty Ltd	Level 10, 61 Lavender Street, Milsons Point, NSW 2061
Urbex Pty Ltd	25 Cambridge Parade, Manly, QLD 4179
Billabong Holdings Pty Ltd	501 Blackburn Road, Mount Waverly 3149
Choice Management Services Pty Ltd	501 Blackburn Road, Mount Waverly 3149
Lyngreye Pty Ltd	Factory 4, 9-11 Vesper Drive, Narre Warren, VIC 3805
Ross Palazzesi	4A Dundee Street, Balwyn, VIC 3103

Signature

print name Michael Shirley

capacity Legal Counsel

sign here



Date 18/7/2006

Directions

- 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 7 of the form.
- See the definition of "associate" in section 9 of the Corporations Act 2001.
- See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- The voting shares of a company constitute one class unless divided into separate classes.