



MARKET RELEASE

30 June 2006

BABCOCK & BROWN RESIDENTIAL LAND PARTNERS GROUP

ADMISSION TO OFFICIAL LIST

Babcock & Brown Residential Land Partners Limited (the "Company") and Babcock & Brown Residential Land Partners Trust (the "Trust") were admitted to the official list of Australian Stock Exchange Limited today, Friday 30 June 2006. One fully paid share in the Company will be stapled to one fully paid unit in the Trust ("Stapled Security") and will be jointly quoted and trade on ASX as Babcock & Brown Residential Land Partners Group (the "Group").

Official Quotation of the following securities will commence at 12.00 pm E.S.T on a deferred settlement basis on Friday, 30 June 2006.

175,000,000 stapled securities (consisting of 175,000,000 fully paid ordinary shares in the Company and 175,000,000 fully paid units in the Trust) issued at \$1.00 per stapled security.

Security Code: BLP

A handwritten signature in black ink that reads 'A. R. A. Black'.

Andrew Black

Senior Adviser, Issuers (Sydney)