

**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 of the Babcock & Brown Residential Land Partners Trust · ARSN 119 613 848
Level 10 The Chifley Tower · 2 Chifley Square · Sydney NSW 2000 Australia
T +61 2 9229 1800 · F +61 2 9231 5619 · www.bbresidentiallandpartners.com



ASX Release

19 November 2009

SECURITYHOLDER MEETINGS ADDRESS AND PRESENTATION

Please see attached:

- Chairman's Address;
- Chief Executive Officer's Address; and
- Presentation slides

to be delivered at today's Securityholder Meetings.

ENDS

Further Information:

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Company Secretary
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BLP AGM CHAIRMAN AND CEO ADDRESS

CHAIRMAN'S ADDRESS

Before moving to the formal items of business outlined in the Notice of Meetings, David Wightman and I will provide Securityholders with an update on the developments within BLP.

The 2009 financial year has been particularly challenging for BLP and has been characterised by immense change.

Since the 2008 Securityholder Meetings, the Board has worked through a series of issues which arose as a result of the rapid deterioration of trading conditions, asset values and debt markets that occurred during this period. These issues included, but were not limited to, complex negotiations around the restructuring of the corporate facility and Babcock & Brown loan, negotiations regarding the separation from Babcock & Brown, asset sales, the appointment of a new CEO and direct employment of a management team.

Following the wind down of Babcock & Brown, the Board moved to secure BLP's future as an independent entity. This has been a complicated process which has involved employing management, setting up an operational infrastructure and working through a process with Babcock & Brown to sever the management contract and the operating protocols that have governed the management of BLP and the relationship between the Board of BLP and the manager since listing in June 2006.

I am pleased to advise that for all practicable purposes we are operating independent of Babcock & Brown with our own management and the establishment of a stand alone operating system is well advanced. Documentation between BLP and Babcock & Brown to give effect to the separation is at an advanced state and negotiations to finalise this documentation is largely complete. As you are aware, a number of the resolutions to be considered at today's Meetings regard the changing of BLP's name to RCL Group Limited and RCL Group Trust. The Board view this as an important step in the internalisation process.

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Together with Babcock & Brown negotiations, BLP has renegotiated the terms and conditions of its corporate facility and secured a term funding arrangement for its debt facility with Babcock & Brown, this has been against a backdrop of frozen credit markets and declining valuations. As we have previously reported, the corporate facility and the Babcock & Brown loan terms and conditions have been renegotiated and key covenants waived with the facilities expiring on 28 June 2009. Management are continuing to actively manage the rollover of project debt facilities and is in negotiations with BLP's corporate financier to rollover the corporate facility when it matures in June 2010. As a part of this process management is actively investigating alternative capital structures that could assist BLP in obtaining a longer term debt solution at a corporate level and maximise the value for existing Securityholders. We will advise Securityholders with further developments in this regard as they arise.

It is pleasing to note that despite the challenges that BLP has faced over the past financial year, trading conditions across the portfolio have been robust and the volume of presales across the portfolio has continued to build. We consider the level of presales that have been achieved to-date as an important milestone for Securityholders in substantiating the underlying value in the portfolio and we see it as particularly important in providing confidence to our financiers in the ongoing negotiation of extended terms for BLP's debt facilities.

Last year we announced that distributions would no longer be funded from capital but would be paid from operating profits and be based on the operating performance of the Group. Distributions will remain suspended until further notice with a preference to direct surplus cashflow to debt reduction and working capital.

Looking forward, our key focus is to finalise the internalisation and secure longer term debt facilities that will enable BLP to work through its portfolio and maximise value for Securityholders. As a part of this process we will be looking to simplify structures within the group and streamline the operations to maximise efficiencies and provide greater visibility to the underlying value within the portfolio.

I would like to thank my colleagues on the Board for their continued contributions and on behalf of the Board thank David and his management team for their dedication and commitment through what has been a very difficult period.

The Board and management would like to thank Securityholders for their ongoing support following an extremely challenging year for BLP and we will keep Securityholders updated as to activity levels and the position of BLP over the course of the year.

I would now like to invite BLP's CEO, David Wightman to address the Meetings and provide an operational update.

CEO ADDRESS

Good morning fellow Securityholders and thank you for the opportunity to provide you with an operational update on BLP.

[Slide 5]

Market Conditions

Over the past 12 months the residential market has been well supported by historically low interest rates together with the enhancements at both a State and Federal level to the First Home Buyers Grant. In addition to this the key long term driver to the residential market, being population growth, remains sound and the impact of this is clearly evident through the continual undersupply of housing, a tight vacancy rate and an increasing average housing price across Australia.

Across the Tasman, the New Zealand market has not enjoyed the benefits of government support, however through a combination of historically low interest rates and population growth the FY2010 market is showing signs of renewed activity with improved sales volumes and price growth.

At a macro level these conditions are encouraging, however individual markets remain a contrast between that of a slow recovery as in NSW and robust activity as shown in both Victoria and Western Australia. Understandably, BLP's portfolio has very much reflected these conditions given its diversified nature.

Whilst house price growth has been quite topical, in the context of the enhancements that have been in place for the First Home Buyers Grant, based on our own experience and from what we have seen occurring in the new house and land market, price growth has been limited and traded off against enhanced sales volumes. A key rationale for this has been the uncertainty around the sustainability of the recovery in the residential markets against a backdrop of rising interest rates and the stepping down of the first home buyers grant. In addition to this, the strategy of driving sales volumes is being used as a means to de-leverage due to the current scarcity of credit and bank funding for the property sector which continues to make for challenging trading conditions.

[Slide 6 & 7]

Presales

I am pleased to advise that during FY2010 BLP has continued to build upon its portfolio of presales since 30 June 2009. As at 31 October 2009, settlements and presales due to settle this financial year now total 1,349 lots valued at \$290

million across both consolidated and non consolidated projects. This compares with 742 lots comprising \$157 million as at 30 June 2009.

On an economic interest basis this equates to 622 lots valued at \$141 million which compares with 338 lots valued at \$74 million as at 30 June 2009.

Most of these sales proceeds will be directed towards the reduction of the consolidated and non consolidated project debt facilities. BLP sees this de-leveraging of the business as being in the best interests of Securityholders in the long term. It is anticipated that the current presales will largely settle during FY2010 with further presales that occur in FY2010 settling throughout FY2011.

All of BLP's active Victorian projects are delivering considerable sales volumes. This is consistent with market evidence that is showing that the Victorian market has recovered swiftly from the global downturn and is being driven by strong population growth and strong relative affordability in comparison to the other States. Importantly sales in this market are spreading into the 2nd and 3rd home buyer segment.

Our Western Australian interests have also generated significant levels of sales activity with support at both a 1st and 2nd home buyer level.

The NSW market, whilst still slow, is encouraging in the sense that we are seeing a higher level of sales momentum across our active projects and consequently we are selling down our inventory of completed product.

The presales from our New Zealand projects largely represent the wholesaling strategy that BLP invested in when it acquired its interest in these projects.

Given the production and settlement timeframes associated with delivering the completed lots there will be limited scope to increase the volume of settlements across the portfolio beyond the current value of presales for FY2010. The only real opportunity will come from the sale of existing titled inventory.

Overall we see this sales profile as very encouraging and as providing support to the underlying value within the BLP portfolio.

[Slide 8]
Rebranding

Subject to Securityholder approval of the various resolutions that are to be dealt with later within this meeting, the current slide provides a profile of the rebranding that is to be progressively rolled out across the group.

[Slide 9]

Portfolio & Operational Management

As demonstrated by the recent sale of BLP's investment in the Ascot Chase project, we are continuing to actively manage the portfolio and where opportunities present we will look to realise development assets. At the current time, constraints within debt markets means that these opportunities have been limited and therefore our preferred strategy remains to develop out the assets within the portfolio.

We are looking at simplifying the structure of a number of our investments. In particular, we are focused on restructuring the loan receivable portfolio. Historically, the coupons on these receivables have been taken to profit. Following the restructure, profit recognition will be more closely aligned with the physical receipt of cash and accordingly this will reduce profits from this source in the short term. We believe that this is an appropriate strategy in the current environment and provides greater clarity of the underlying value within the group.

At an operational level BLP will have offices in Melbourne, Newcastle and Brisbane with the Sydney presence closing down as part of the internalisation process. The opening of an office in Newcastle is due to BLP taking on the development management role of the Pacific Dunes project, in addition to this, BLP has taken on the development management role at our larger Renaissance Rise project in Mernda. These initiatives have been taken with the cooperation and agreement of the development management teams and will generate cost savings for BLP.

[Slide 10]

Outlook

Our focus over the forthcoming period is to use our achievements over the past 12 months as a platform to take the group forward. The substantial level of presales that are currently in place and that are forecast to settle over FY2010 will provide a material level of debt reduction at the project level and we expect liquidity to improve during FY2011. A return to a sustainable level of profitability will lag an improvement in liquidity. This will particularly be the case where the loan receivable portfolio is restructured. Given the uncertainty associated with the sustainability of the recovery in residential markets and the proposed changes to the structure of a number of investments within the portfolio we will not be providing any guidance for FY2010.

Whilst we believe that there will be limited opportunity to materially increase settlement activity beyond the current level of presales in FY2010, we are now able to instead focus on building a presales book for FY2011 and with the success of this strategy we can expect to see a more even spread of settlements occurring during FY2011. This should in turn assist in improving liquidity.

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Each of these initiatives will be important in the ongoing negotiations with our financiers to roll over both project and corporate facilities and in any initiatives that are pursued to secure a longer term debt profile for BLP.

I would like to take this opportunity to thank each of our Board members for their continued support and application in a challenging year for BLP. I would also like to formally recognise the ongoing efforts and commitment of the BLP team in achieving the results to date. I will now pass back to Robert to move to questions and the more formal business of the meeting.

ENDS

Babcock & Brown Residential Land Partners General Meetings

19 November 2009

Chairman's Address

Robert Wright

Chairman's Address

- A challenging year and a year of significant change
- Focus has been directed towards securing BLP's future as an independent entity through
 1. Internalisation of Management Agreement
 2. Restructuring corporate debt facility, Babcock & Brown loan and certain project facilities
- Market conditions has enabled BLP to build a significant presales book into FY2010
- The Board and Management are working closely with BLP's corporate financier to negotiate a rollover the corporate facility and certain project facilities
- Looking at alternative capital sources to assist with securing longer term debt facilities
- Distributions are to remain suspended with surplus cashflow directed to debt reduction and to assist working capital

Chief Executive Officer's Address

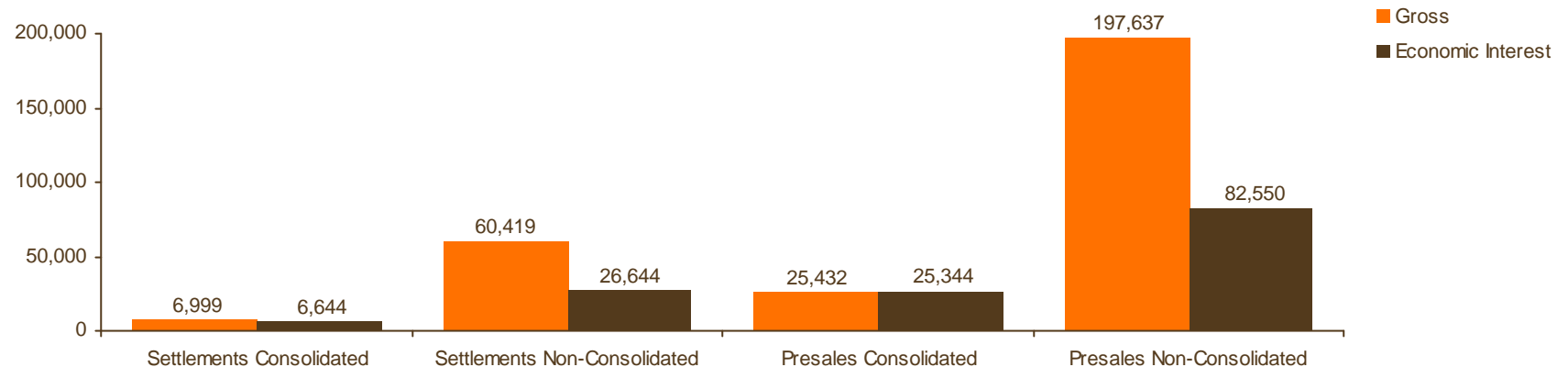
David Wightman

Market Conditions

- Market strength driven by historically low interest rates, the enhanced first home buyer grant and population growth
- Regional markets & the BLP portfolio are a contrast of high activity and slow recovery
- Price growth limited and traded off against volume due to concerns over
 1. Sustainability of the recovery
 2. Lack of liquidity within credit markets

Presales

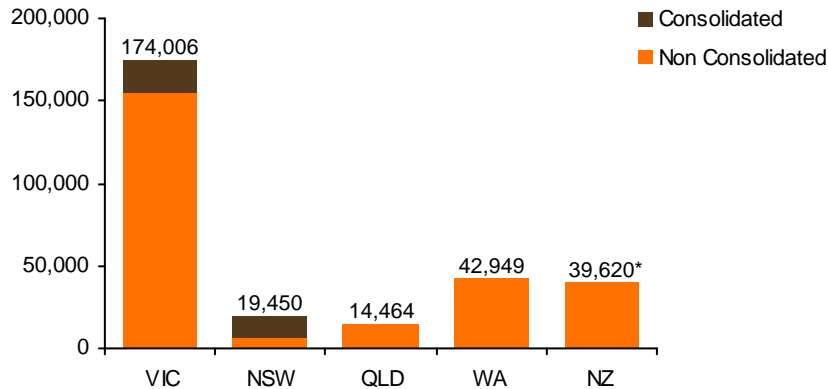
Portfolio Settlement and Presale Activity as at 31 October 2009 for FY2010 (\$'000)



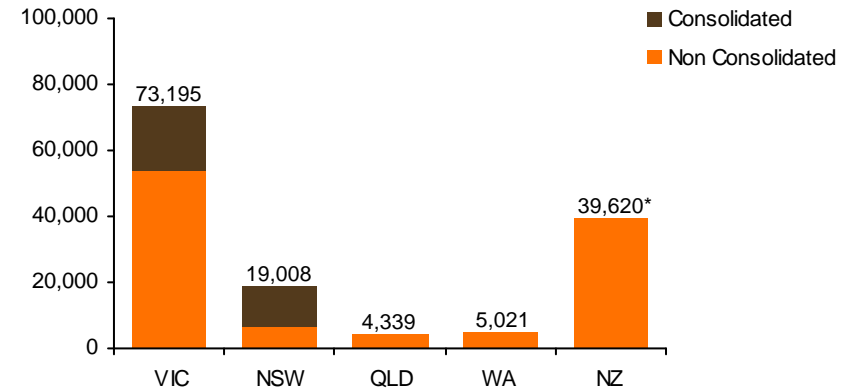
- Very strong opening to FY2010 with presales and settlements as at 31 October 2009 standing at \$290 million and 1,349 lots (gross). This compares to \$157 million and 742 lots as at 30 June 2009
- On an economic interest basis presales and settlements as at 31 October 2009 totalled 622 lots valued at \$141 million. This compares to \$74 million and 338 lots as at 30 June 2009
- Presales are scheduled to settle in FY2010
- Majority of settlement proceeds will be directed to reduction of project level debt

Presales

Gross Presales & Settlements (Value) by Region (\$'000)



Presales & Settlements by Economic Interest (Value) by Region (\$'000)



- Victorian projects are generating significant sales driven by strong population growth and strong relative affordability with 2nd and 3rd homebuyers active in the market
- Western Australia has benefited from the enhanced first home buyer grant and has seen a level of confidence return with improving commodity prices
- We are encouraged by a higher level of enquiry converting to sales in NSW
- The New Zealand projects are continuing to benefit from the wholesaling strategy

* NZ presales have been converted NZ\$1.20 / A\$1.00

Rebranding

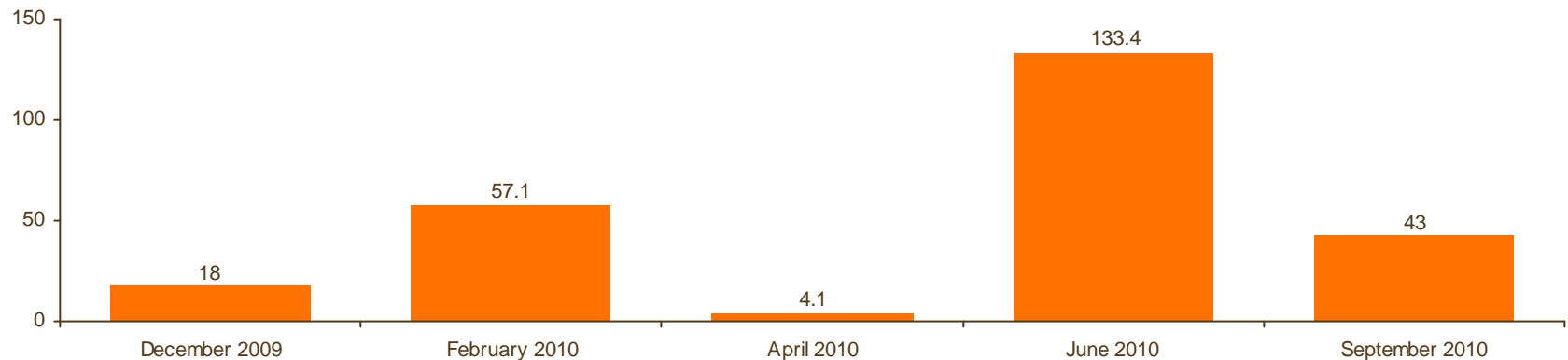


Residential
Community
Living

- New ASX code : RLG

Portfolio and Operational Management

Project debt facilities maturity profile (\$m)



- Debt maturity continues to be actively managed with the expiring facility in August 2009 extended to February 2010
- Credit approval obtained for December 2009 debt maturity subject to satisfaction of conditions precedent
- Sale of development assets will continue to be explored, however a lack of support within debt markets makes this unlikely
- Focus on simplifying the balance sheet
- Profit recognition on loan coupons are proposed to be more closely aligned with receipt of cash, this will impact profit in the short term
- Streamlining of the development management arrangements where appropriate with BLP selectively taking on this roll as a cost saving and efficiency initiative

Outlook

- Initiatives over the past 12 months have provided a platform for BLP to take the business forward
- Liquidity will continue to be challenging in the short term, however we would expect an improvement during FY2011 with the benefit of the high level of presales on hand
- Return to sustainable profits will lag the improvement in liquidity
- Focus on building a presales book for FY2011 now so that BLP can generate a more even distribution of settlements in FY2011 and improve liquidity
- Due to a number of factors, guidance for FY2010 is not being provided
- Continued focus on each of these initiatives will be important in achieving a productive outcome with the negotiations with BLP's financiers and in pursuing a longer term funding arrangement for BLP

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