

## 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  
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### ASX Release

13 March 2009

#### **IMPACT OF APPOINTMENT OF VOLUNTARY ADMINISTRATOR TO BABCOCK & BROWN LIMITED**

Babcock & Brown Residential Land Partners (ASX: BLP) notes the announcement made by Babcock & Brown (ASX: BNB) today concerning the appointment of a Voluntary Administrator to Babcock & Brown Limited (BBL) pursuant to Section 436A of the Corporations Act 2001.

The Responsible Entity of BLP, Babcock & Brown Residential Land Partners Services Limited (BBRLPSL) and the Manager of BLP, Babcock & Brown Australia Real Estate Management Pty Ltd (BBAREM) are subsidiaries of Babcock & Brown International Pty Ltd (BBIPL) the primary operating company in the Babcock & Brown Group. BBIPL has not appointed an administrator and is continuing to operate as it previously did.

BNB stated on 27 February 2009 that a voluntary administration of BBL was not expected to have a material impact on the realisable value of BBIPL's assets as the administration and, if applicable, liquidation of BBL would not of itself prevent BBIPL from continuing to operate and comply with the terms of its corporate debt facilities.

The appointment of a Voluntary Administrator to BBL does not affect the solvency of either BBRLPSL or BBAREM which continue to operate as Responsible Entity and Manager of BLP.

As previously disclosed, BLP has been in discussions regarding its existing loan facilities including the amounts owing to the Babcock & Brown Group. Those amounts are owed to Babcock & Brown Financial Services Pty Ltd and BBAREM. The appointment of a Voluntary Administrator to BBL does not affect the solvency of either lender. The loan terms are on commercial arms length basis and the appointment of a Voluntary Administrator to BBL does require repayment of the amounts owed. As previously disclosed, approval has been received for an extension to the repayment timeframe to June 2010 and documentation to effect the amendment is being finalised.

BLP also notes that the BNB Group's equity stake in BLP is held through subsidiaries of BBIPL.

**ENDS**

BABCOCK & BROWN  
RESIDENTIAL LAND PARTNERS

**Further Information:**

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