

BABCOCK & BROWN
JAPAN PROPERTY TRUST



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as responsible entity of the Babcock & Brown Japan Property Trust ARSN 112 799 854
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ASX Release

11 July 2006

BABCOCK & BROWN GLOBAL REAL ESTATE ROLE

Babcock & Brown Japan Property Trust (the Trust) (ASX: BJT) today refers to an announcement made by Babcock & Brown (ASX: BNB) with regard to Eric Lucas, Managing Director of Babcock & Brown Japan Property Management Limited (BBJPM), the responsible entity of the Trust, assuming the role of Global Head of Real Estate for BNB. The BNB announcement is attached.

Mr Lucas will continue as Managing Director of the Trust. Mr Lucas said, "Having joined the BNB Executive Committee earlier this year, I look forward to having more involvement in BNB's global real estate business whilst maintaining my existing role on behalf of the Trust and as head of the group's expanding real estate presence in Japan. I am confident my additional role will provide new opportunities to build further international investor awareness of the Trust."

ENDS

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About Babcock & Brown Japan Property Trust

Babcock & Brown Japan Property Trust is a listed property trust which invests into the real estate market of Japan. It currently holds interests in a portfolio comprising 31 office, retail and residential properties.

The Responsible Entity of the Trust is Babcock and Brown Japan Property Management Limited, a subsidiary of Babcock & Brown. Asset management services in Japan are generally undertaken by Babcock & Brown Co., Ltd., which is also a subsidiary of Babcock & Brown.

For further information please see our website:

<http://www.bbJapanpropertytrust.com>

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BABCOCK & BROWN – HEAD OF GLOBAL REAL ESTATE

International investment and advisory firm Babcock & Brown (ASX: BNB) today announced that Michael Maxwell is to step down from his role as Global Head of Real Estate. Mr Maxwell said “I regret having to step down from my position, but as a result of certain health requirements, I feel it is better that I reduce the intensity of my role at this stage. I am pleased that I will continue to be involved with the Babcock & Brown Group, including my role as Chairman of the recently listed Babcock & Brown Residential Land Partners and as a member of the management board of the GPT/Babcock & Brown real estate joint venture.”

Eric Lucas, who joined Babcock & Brown in 1987, will assume the role of Global Head of Real Estate for Babcock & Brown. Mr Lucas will remain as Managing Director of Babcock & Brown Japan Property Management Limited (BBJPM), the responsible entity of the ASX listed Babcock & Brown Japan Property Trust and will continue to maintain dedicated involvement in Japan as head of the expanding team in that country.

Phil Green, Managing Director of Babcock & Brown, said “On behalf of the Babcock & Brown Board and Executive Committee I would like to thank Michael for the integral role he has played in building our global real estate platform. The Real Estate division is presently undertaking transactions in over 20 countries around the world and this reflects an incredible effort by Michael and his team to build a presence and establish and leverage relationships in each region to deliver significant growth in the business over recent years.

“Michael’s health requirements should obviously come first and the demands associated with a global business made it difficult for him to remain in the current role. Nevertheless, we look forward to Michael’s continuing albeit less intensive involvement in Babcock & Brown’s real estate activities in the future.”

Mr Maxwell said “I look forward to continuing to be a part of the Babcock & Brown team and am confident that the experience and depth of management within the Global Real Estate team, with senior in-country managers in all major markets, will ensure a seamless transition for Eric into the role. I am proud of the global business we have built over the last few years and believe the business is well positioned for further growth. I look forward to continuing to work with the Babcock & Brown Group in the future.”

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BABCOCK & BROWN

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About Babcock & Brown

Babcock & Brown is a global investment and advisory firm with longstanding capabilities in structured finance and the creation, syndication and management of asset and cash flow-based investments. Babcock & Brown was founded in 1977 and is listed on the Australian Stock Exchange.

Babcock & Brown operates from 21 offices across Australia, the United States, Europe, Asia, United Arab Emirates and Africa and has in excess of 740 employees worldwide. Babcock & Brown has five operating divisions including real estate, infrastructure and project finance, operating leasing, structured finance and corporate finance. The company has established a funds management platform across the operating divisions that has resulted in the creation of a number of focused investment vehicles in areas including real estate, renewable energy and infrastructure.

For further information about Babcock & Brown please see our website:
www.babcockbrown.com