

UNITHOLDER MEETING

23 October 2006

HIGHLIGHTS FOR THE YEAR ENDED 30 JUNE 2006

Significant out-performance for investors

- Annual return of 47.3% to 30 June 2006 (outperformed benchmark by 30.1%)
- 9.76 cpu distribution during the year to 30 June 2006
 - 4% higher than Nov 2005 PDS forecast of 9.36 cpu
 - 12% higher than Feb 2005 PDS forecast of 8.70 cpu

Strong growth

- Interests in 20 properties acquired with a combined value of ¥41.5 billion (\$484.5 million)
- New equity of \$226 million raised during year
- Gearing ratio reduced from 52.9% at 30 June 2005 to 50.9% at 30 June 2006

Portfolio value creation

- 12 properties revalued, increasing by 11% (approx ¥5.8 billion / \$67.4 million)
- NTA per unit increased to \$1.19 at 30 June 2006 (\$0.92 at 30 June 2005)

HIGHLIGHTS SINCE 30 JUNE 2006

- Raised equity of \$114.5 million through an institutional placement of 64.3 million units at \$1.78 on 17 August 2006
- Acquired interests in 4 retail properties on 28 August 2006
 - Combined purchase price of ¥12.8 billion (\$144 million)
 - Acquired at a NOI yield of 6.1% to total acquisition cost (excluding recoverable consumption tax)
- Settlement on a 5th retail property, Susono¹, anticipated by the end of the year
- Total portfolio occupancy by area increased to 98.1% (97.2% at 30 June 2006)
- Distribution guidance of 5.67 cents per unit for 1HFY2007 remains unchanged

1. Intention to acquire Susono was announced on 16 August 2006

NEW PROPERTIES ACQUIRED ON 28 AUGUST 2006



Ginowan



Sapporo Co-op



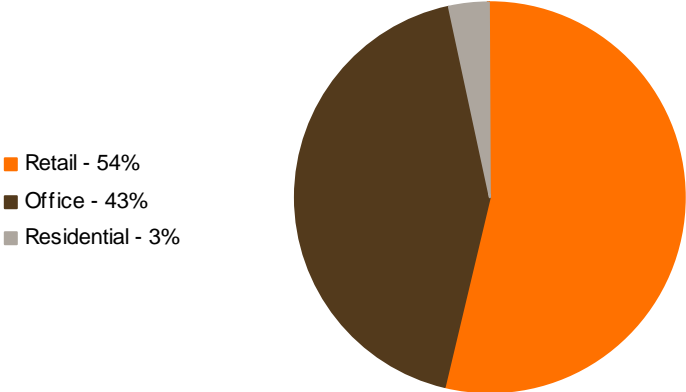
Sapporo Nishioka



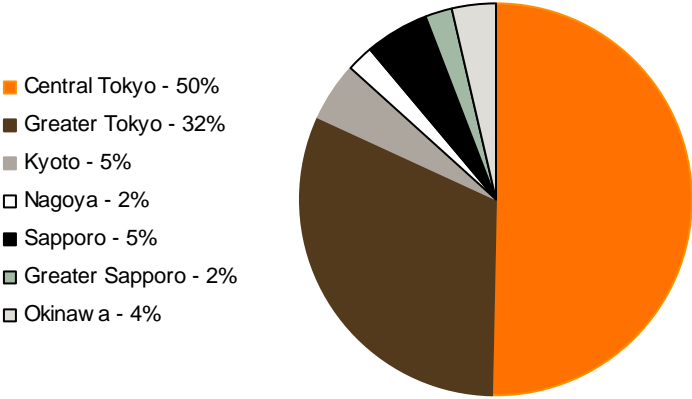
Shibuya Konami

PORTFOLIO OVERVIEW AT 30 SEPTEMBER 2006

Asset diversification (by value)



Geographic diversification (by value)



Acquisitions post 30 June have:

- Reweighted the portfolio mix towards the retail sector
- Provided further geographic diversification
- Enhanced the tenant mix and diversity of cash flows
- Lowered the average property age to 16 years

PORTFOLIO LEASE OVERVIEW AT 30 SEPTEMBER 2006

- Total portfolio occupancy
 - by area: 98.1% (97.2% at 30 June 2006)
 - by income: 97.6% (97.0% at 30 June 2006)
- Total net rentable area 64,677 tsubo / 213,805 sqm (47,073 tsubo / 155,610sqm at 30 June 2006), an increase of 37%
- 342 leases (321 at 30 June 2006)
- 43% of income generated from non-cancellable leases (42% at 30 June 2006)
- Average non-cancellable term to expiry of 9.0 years (8.8 years at 30 June 2006)

PORTFOLIO SNAPSHOT AT 30 SEPTEMBER 2006

	CARRYING VALUE		Occupancy by area		Occupancy by income	
	Sep - 2006 ¥ billions	% of portfolio	Jun 2006	Sep - 2006	Jun - 2006	Sep - 2006
<u>Retail</u>						
Kawasaki Dice	14.2	13.2%	100.0%	100.0%	100.0%	100.0%
Konan Home Centre	10.8	10.0%	100.0%	100.0%	100.0%	100.0%
Mukomachi Saty	5.0	4.6%	100.0%	100.0%	100.0%	100.0%
Shinjuku Fuji	4.8	4.4%	100.0%	100.0%	100.0%	100.0%
Sapporo Nishioka ¹	3.9	3.6%	n/a	100.0%	n/a	100.0%
Ginowan ¹	3.8	3.6%	n/a	100.0%	n/a	100.0%
Shibuya Konami ¹	2.7	2.5%	n/a	100.0%	n/a	100.0%
Sapporo Co-op ¹	2.5	2.3%	n/a	100.0%	n/a	100.0%
Kuroshio Shijo ²	2.4	2.2%	100.0%	100.0%	100.0%	100.0%
Harajuku Bell Pier	2.4	2.2%	86.9%	93.7%	84.9%	91.7%
Motomachi	2.3	2.1%	94.7%	100.0%	97.5%	100.0%
Sapporo Toys 'R' Us	1.8	1.7%	100.0%	100.0%	100.0%	100.0%
Kajicho Ekimae	1.2	1.1%	100.0%	100.0%	100.0%	100.0%
Retail sub total / average	57.7	53.6%	99.8%	99.97%	99.2%	99.7%
<u>Office</u>						
Shinjuku Sanei	9.7	9.0%	96.6%	94.5%	95.8%	94.1%
Ginza Dowa	8.7	8.0%	100.0%	100.0%	100.0%	100.0%
Kokusai Nihombashi	5.8	5.4%	100.0%	100.0%	100.0%	100.0%
Sun	3.6	3.4%	100.0%	100.0%	100.0%	100.0%
Higashi Totsuka	2.7	2.5%	90.4%	90.4%	91.2%	91.2%
Sun Ace Tokugawa	2.3	2.1%	64.3%	66.7%	66.4%	68.7%
Takadanobaba	1.8	1.7%	86.1%	86.1%	90.2%	90.2%
Forest Kita Aoyama	1.6	1.5%	100.0%	100.0%	100.0%	100.0%
OS Tsukiji	1.6	1.5%	100.0%	100.0%	100.0%	100.0%
Prime Kanda	1.4	1.3%	100.0%	100.0%	100.0%	100.0%
Asakusa	1.3	1.2%	100.0%	100.0%	100.0%	100.0%
Shiba Daimon	1.0	0.9%	100.0%	100.0%	100.0%	100.0%
Prime Tsukiji	0.9	0.9%	100.0%	100.0%	100.0%	100.0%
Yotsuya KD	0.8	0.7%	83.1%	79.1%	85.8%	80.0%
Akabane	0.8	0.7%	87.3%	87.3%	88.7%	88.7%
Daikanyama Takara	0.8	0.7%	100.0%	100.0%	100.0%	100.0%
Showa Yakubo	0.7	0.6%	78.2%	100.0%	79.5%	100.0%
FT Nihombashi	0.6	0.5%	100.0%	83.3%	100.0%	82.5%
Sun No. 5	0.5	0.4%	87.1%	87.1%	88.4%	88.6%
Office sub total / average	46.4	43.2%	92.2%	92.2%	95.0%	94.9%
<u>Residential</u>						
G-Clef Kamata	1.9	1.8%	100.0%	100.0%	100.0%	100.0%
Prime Stay Tsukiji	0.8	0.8%	100.0%	100.0%	100.0%	100.0%
Nishi-Kasai	0.7	0.7%	100.0%	100.0%	100.0%	100.0%
Residential sub total / average	3.4	3.2%	100.0%	100.0%	100.0%	100.0%
Total / average	107.6	100%	97.2%	98.1%	97.0%	97.6%

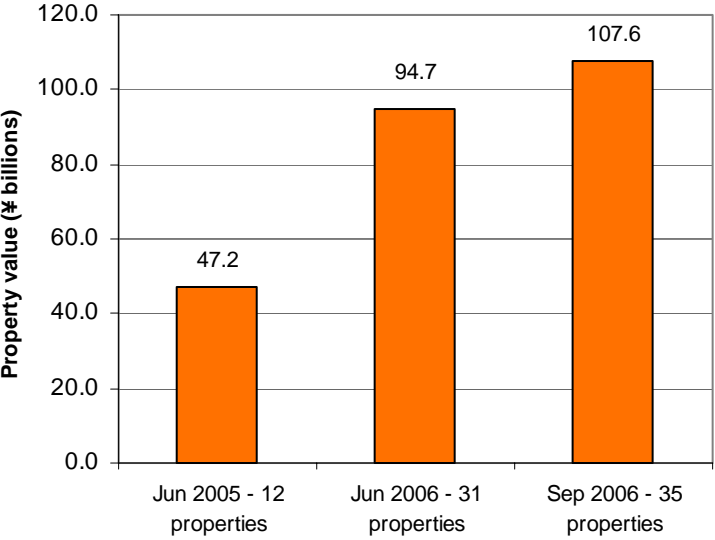
(1) Properties acquired in August 2006 at 100% occupancy.

(2) Tenant is currently in arrears with rental payments. Litigation has commenced and we do not expect this to have a material impact on the performance of the Trust.

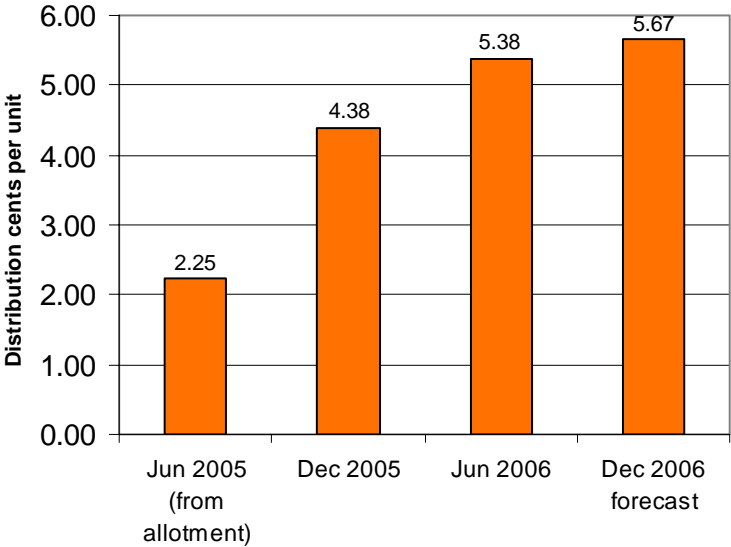
(3) Please note immaterial restatement of June 2006 weighted average occupancy by area and income.

PORTFOLIO GROWTH

Investment property value



Distribution cents per unit



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23 October 2006

APPENDIX 1- DEBT OVERVIEW AT 30 SEPTEMBER 2006

	TK#1 borrowings (¥ billion)	TK#2 borrowings (¥ billion)	TK#3 borrowings (¥ billion)	TMK borrowings (¥ billion)	Total/weighted average (¥ billion)
Fixed Debt	18.6	17.8	6.4		42.9
Floating Debt	2.1	3.1	0.0	13.9	19.1
Trust Interest %	100%	100%	100%	48%	
Trust Interest	20.7	21.0	6.4	6.7	54.8
Debt Maturity Date	29-Mar-10	22-Dec-10	28-May-07	27-Apr-07	31-Oct-09
Debt Maturity (Years)	3.5	4.2	0.7	0.6	3.1
Fixed Swap Maturity Date	29-Mar-10	22-Dec-10	28-Aug-16	27-Apr-07	30-Nov-10
Fixed Swap Tenor (Years)	3.5	4.2	9.9	0.6	4.2
Fixed Interest Rate (p.a.)	1.30%	1.60%	2.28%	0.00%	1.57%
Floating Interest Rate (p.a.)	1.04%	1.05%	0.78%	1.64%	1.38%
Blended Rate (p.a.)	1.28%	1.52%	2.28%	1.64%	1.53%

APPENDIX 2 - HEDGING AT 30 SEPTEMBER 2006

Distribution hedge maturity profile

Settlement date	Exchange rate
Feb-07	78.7
Aug-07	77.0
Feb-08	75.1
Aug-08	73.7
Feb-09	71.9
Aug-09	70.4
Feb-10	69.0
Aug-10	69.5
Feb-11	68.6
Aug-11	67.9
Feb-12	68.9

Capital hedge

Settlement date	BJT receives AUD	BJT pays JPY	Exchange rate	AUD Interest rate	JPY Interest rate
Aug-09	30,000,000	2,487,240,000	82.9	6.10%	0.63%
Aug-10	46,500,000	4,040,385,000	86.9	5.86%	0.88%
Aug-11	30,000,000	2,487,240,000	82.9	6.13%	0.98%
Aug-12	20,000,000	1,793,200,000	89.7	6.17%	0.44%
Aug-13	10,000,000	896,600,000	89.7	6.14%	1.56%
Aug-14	10,000,000	896,600,000	89.7	6.13%	1.67%

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