

BABCOCK & BROWN
JAPAN PROPERTY TRUST



Babcock & Brown Japan Property Management Limited · ABN 94 111 874 563
as responsible entity of the Babcock & Brown Japan Property Trust ARSN 112 799 854
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ASX Release

23 October 2006

RESULTS OF GENERAL MEETING OF UNITHOLDERS

Babcock & Brown Japan Property Trust (ASX: "BJT") advises that the resolution put to the General Meeting of Unitholders of the Trust held today was passed unanimously on a show of hands.

Proxy votes in relation to the resolution were as follows:

Resolution	For	Against	Open	Abstain
Refresh capacity to issue Units	154,709,670 99.68%	70,010 0.27%	423,915 0.05%	652,670

Ends

Investor and media enquiries:

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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 35 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.bb-japan-property-trust.com>