

**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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Babcock & Brown Japan Property Management Limited (JPML) as Responsible Entity of Babcock & Brown Japan Property Trust (BJT), confirms that BJT is a managed investment trust for purposes of section 12-395 of Schedule 1 to the Taxation Administration Act 1953 in relation to the income year ending 30 June 2008, and gives the following notice to you pursuant to section 12-415 of that Act.

The components of the distributions made by BJT follows to enable the determination of non-resident withholding tax for the nominated distribution:

<b>Distribution dates</b>	<b>December 2007</b>	<b>June 2008</b>
Ex Date:	21 December 2007	24 June 2008
Record Date:	31 December 2007	30 June 2008
Payable Date:	29 February 2008	3 September 2008
	<b>Cents</b>	<b>Cents</b>
Distribution per unit	6.33000	6.72000

**Amounts subject to non resident withholding tax are**

	<b>Cents</b>	<b>Cents</b>
Fund Payment	1.84090	2.00033
Interest	0.11761	0.20309

**Reconciliation of Fund Payment**

	<b>Cents</b>	<b>Cents</b>
<b>Cash distribution</b>	6.33000	6.72000
Less:		
Tax deferred/capital gains component arising from disposal of non taxable Australian property	(2.13542)	(2.81512)
Foreign sourced income	(2.23607)	(1.70146)
Interest income	(0.11761)	(0.20309)
<b>Fund Payment</b>	<b>1.84090</b>	<b>2.00033</b>

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**Reconciliation of cash distribution**

	<b>Cents</b>	<b>Cents</b>
Tax deferred/capital gains component arising from disposal of non taxable Australian property	2.13542	2.81512
Foreign sourced income	2.23607	1.70146
Interest income	0.11761	0.20309
Other Australian income	1.84090	2.00033
<b>Cash Distribution</b>	<b>6.33000</b>	<b>6.72000</b>

**This information is not relevant for Australian resident holders for the purposes of completing their income tax returns.**