

BABCOCK & BROWN JAPAN PROPERTY TRUST

19 December 2005

ASX Announcement

Results of Unitholder Meeting

The results of the resolution considered at today's Unitholder Meeting of Babcock & Brown Japan Property Trust (ASX: "BJT") are set out below together with the details of the proxies received in respect of the resolution in accordance with s251AA of the Corporations Act.

RESOLUTION

Acquisition of interests in Related Party Properties by the Responsible Entity

That approval be given for all purposes, including for the purposes of Listing Rule 10.1, for the acquisition of interests in the Related Party Properties by the Responsible Entity.

Votes where the proxy was directed to vote in favour	158,182,039	99.99%
Votes where the proxy was directed to vote against	12,000	0.01%
Votes where the proxy was directed to abstain from voting	266,528	

The resolution was passed on a poll.

Management Comment

Managing Director of the Responsible Entity, Eric Lucas, said 'We are delighted to have had such overwhelming, practically unanimous, support for the acquisition of these 15 properties by BJT from entities in which Babcock & Brown has an economic interest. We will now proceed to complete these acquisitions over the coming weeks. The vote is a strong endorsement both of BJT's performance and also of the significant support which Babcock & Brown has provided in helping BJT substantially grow the size and diversity of both its asset and investor base since listing in April.'

Ends

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About Babcock & Brown Japan Property Trust

Babcock & Brown Japan Property Trust is a listed property trust with a strategy to invest into the real estate market of Japan. It currently holds interests in a portfolio comprising 13 office and retail properties, with a book value of approximately ¥52.3 billion. In the Product Disclosure Statement lodged with the ASX on 16 November 2005 the Trust announced its intention to acquire interests in 18 properties for approximately ¥38.6 billion. Of these one, Mukomachi Saty, has now been acquired. The Trust is listed on the Australian Stock Exchange, trading under the code BJT.

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>