

BABCOCK & BROWN JAPAN PROPERTY TRUST

30 November 2005

Updated information for the Product Disclosure Statement (“PDS”) dated 16 November 2005

In accordance with Section 10.15 of the PDS and Class Order 03/237 issued by ASIC, the information contained in this notice updates the PDS issued by Babcock & Brown Japan Property Management Limited as the responsible entity of the Babcock & Brown Japan Property Trust (“Trust”).

The acquisition of the Mukomachi Saty retail property for Yen 5 billion (about A\$57 million) had been completed as foreshadowed in the PDS.

This property is one of the three non-related party properties in which the Trust is expected to acquire an interest as outlined in the PDS. Due diligence for the acquisition of interests in the other two potential properties is proceeding as planned.

Ends.