
Updated information for Product Disclosure Statement (PDS) dated 21 February 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.

The PDS states that the allotment date of units offered in the Babcock and Brown Japan Property Trust (**Trust**) will be 29 March 2005. The directors of the responsible entity of the Trust have determined to bring the allotment date of units offered under the PDS forward to 24 March 2005. The other Important Dates listed on page 3 of the PDS remain unchanged.