



Merrill Lynch (Australia) Pty Limited
ACN 000 890 451
Level 38
Governor Philip Tower
1 Farrer Place
SYDNEY NSW 2000
AUSTRALIA

FACSIMILE TRANSMISSION SHEET

DATE: 12 January 2006
TO: Company Announcements Office
Australian Stock Exchange Limited
FAX: 1900 999 279
FROM: Elina Lee
AT: Merrill Lynch, Office of General Counsel
PHONE: +612 9225 6858
FAX: +612 9225 6953

NO OF PAGES: 4 (including covering page)

RE: BABCOCK & BROWN JAPAN PROPERTY TRUST (BJT)

Please find attached completed Form 605 - Notice of Ceasing to be a Substantial Holder for BJT. A copy of this Notice has also been sent to BJT today.

Kind Regards,

Elina Lee

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme BABCOCK & BROWN JAPAN PROPERTY TRUST

ACN/ARSN 108 614 955

1. Details of substantial holder(1)

Name MERRILL LYNCH & CO., INC.

ACN/ARSN (if applicable) _____

The holder ceased to be a substantial holder on 20 /12 /2005

The previous notice was given to the company on 20 /12 /2005

The previous notice was dated 15 /12 /2005

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change(5)	Class (6) and number of securities affected	Person's votes affected
	See Appendix 1				

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
See Appendix 2	

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
See Appendix 3	

Signature

print name Wendy Stimpson

capacity Attorney-in-Fact

sign here

W Stimpson

date 12 / 01 /2006

Form 605 - Merrill Lynch Ceased to be a Substantial Holder of Murchison Metals Limited

Appendix 1 - [item 2]

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
20 Dec 2005	Merrill Lynch & Co., Inc.	Corporate Action	See Appendix 1a	Ordinary share - 0	- 1.91%
20 Dec 2005	Merrill Lynch Investment Managers Group	Corporate Action	See Appendix 1a	Ordinary share +5,500	- 0.32%
20 Dec 2005	Merrill Lynch International	Corporate Action	See Appendix 1a	Ordinary share - 0	- 1.59%

Appendix 2 - [item 3]

Name and ACN/ARSN (if applicable)	Nature of association
Merrill Lynch & Co., Inc.	Ultimate holding company
Merrill Lynch Investment Managers Group	Subsidiary of Merrill Lynch & Co., Inc.
Merrill Lynch International	Subsidiary of Merrill Lynch & Co., Inc.

Appendix 3 - [item 4]

Name	Address
Merrill Lynch & Co., Inc.	4 World Financial Center, North Tower, 250 Vesey Street, New York, New York 10281
Merrill Lynch Investment Managers Group	4 World Financial Center, North Tower, 250 Vesey Street, New York, New York 10281
Merrill Lynch International	Merrill Lynch Financial Centre, 2 King Edward Street, London EC1A 1HQ

Transaction HistoryAppendix 1a

Period: 15 December 2005 to 20 December 2005

BABCOCK & BROWN JAPAN PROPERTY TRUST (BJT)

Trade Date	Transaction	Loan Value / Consideration (AUS\$)	Price (AUS\$)	No of Shares	No of Shares Balance
Merrill Lynch Investment Managers					
				brought forward	2,595,359
16-Dec-05	Pur of Ord Shares	9,747.00	0.58	5,700	2,601,059
19-Dec-05	Pur of Ord Shares	9,861.00	0.58	5,700	2,606,759
19-Dec-05	Sale of Ord Shares	19,836.00	0.58	-11,600	2,595,159
20-Dec-05	Pur of Ord Shares	9,690.00	0.59	5,700	2,600,859