

**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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ASX Release

21 June 2006

**BABCOCK & BROWN JAPAN PROPERTY TRUST ESTIMATED DISTRIBUTION
FOR THE HALF YEAR ENDING 30 JUNE 2006**

Babcock & Brown Japan Property Trust (ASX: BJT) today announced the following in respect of its estimated distribution for the six month period ending 30 June 2006.

Estimated Distribution	5.38 cents per unit
First date on which units will trade ex-distribution	26 June 2006
Record Date	30 June 2006
Estimated Payment Date	On or about 31 August 2006

The estimated distribution is 8% higher than the 4.98 cents per unit forecast distribution for this period indicated in the Product Disclosure Statement dated 16 November 2005.

The increase is due to stronger than forecast underlying property performance.

Details of the tax components of the distribution will be provided to unitholders in the Annual Tax Statement to be mailed to unitholders in August 2006.

Investor and media enquiries:

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About Babcock & Brown Japan Property Trust

Babcock & Brown Japan Property Trust is a listed property trust which invests into the real estate market of Japan. It currently holds interests in a portfolio comprising 31 office, retail and residential properties.

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>