

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
Level 23 The Chifley Tower · 2 Chifley Square · Sydney NSW 2000 Australia
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ASX Release

21 November 2008

FINAL ON-MARKET UNIT BUY-BACK NOTICE

Please find attached an Appendix 3F in relation to the on-market unit buy-back undertaken by Babcock & Brown Japan Property Management Limited (BBJPML), the responsible entity of Babcock & Brown Japan Property Trust (ASX: BJT).

BBJPML may undertake a further on-market buy-back without Unitholder approval at any time following 14 days notification to the ASX under ASIC Class Order 07/422.

ENDS

Further Information:

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Investor Relations
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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 44 retail, office and residential properties.

The Responsible Entity of the Trust is Babcock & 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.bbJapanpropertytrust.com>

Appendix 3F

Final share buy-back notice (*except* minimum holding buy-back)

Introduced 1/9/99. Origin: Appendices 7D and 7E. Amended 30/9/2001.

Information and documents given to ASX become ASX's property and may be made public.

Name of entity	ABN
Babcock & Brown Japan Property Trust	112 799 854

We (the entity) give ASX the following information.

Description of buy-back

1	Type of buy-back	On-market buy-back
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Details of all shares bought back

2	Number of shares bought back	20,805,672
3	Total consideration paid or payable for the shares	\$22,076,810
4	If buy-back is an on-market buy-back - highest and lowest price paid	highest price: \$1.40 date: 28 December 2007 lowest price: \$0.65 date: 10 July 2008

+ See chapter 19 for defined terms.

Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.



Sign here:

(~~Director~~/Company secretary)

Date: 21 November 2008

Print name:

Melanie Hedges

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