



ASX/Media Release

23 July 2009

BJT CHANGES NAME TO ASTRO JAPAN PROPERTY TRUST

Babcock & Brown Japan Property Trust (ASX: BJT) today announced that following economic separation from the Babcock & Brown group as announced in April 2009, it has changed its name to **Astro Japan Property Trust**.

The ASX trading code of the units of the Trust is expected to change from "BJT" to "**AJA**" effective from Tuesday 28 July 2009.

Mr Eric Lucas, Senior Advisor to Astro Japan Property Trust said, "The re-naming of the Trust establishes a new, distinctive and independent identity and ends unfortunate associations during a very difficult period for the Trust's former corporate group. We hope that our investors, counterparties and other supporters of the Trust are as excited by this fresh start as members of the Astro Japan Property team are."

The name change was approved by the Board of the responsible entity of the Trust in accordance with the Trust's Constitution. A copy of the Amending Deed to the Constitution which updates the Constitution with the new name and a consolidated version of the Constitution has been released to the ASX today.

The Trust also confirms that its Japan Asset Manager, now fully independent of the Babcock & Brown group, has changed its name to Spring Investment Co., Ltd.

AJA will release its results for the 12 month period ending 30 June 2009 on Tuesday 25 August 2009.

ENDS

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Babcock & Brown Japan Property Management Limited ABN 94 111 874 563
as responsible entity of the Astro Japan Property Trust ARSN 112 799 854

AFSL Licensee No: 283142

About Astro Japan Property Trust

Astro 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 43 retail, office and residential properties.

The Responsible Entity of the Trust is Babcock & Brown Japan Property Management Limited. Asset management services in Japan are generally undertaken by Spring Investment Co., Ltd., in which the Trust holds an economic interest.

For further information please see our website: <http://www.astrojapanproperty.com>

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