

27 August 2007

**MULTIPLEX PRIME PROPERTY FUND
STRONG FULL YEAR RESULTS**

Multiplex Prime Property Fund ("Fund") is pleased to announce a net profit of \$61.2 million for the Fund's first full year reporting period to 30 June 2007.

The following is a summary of the key performance figures for the year:

- Net profit of \$61.2 million, including \$59.8 million revaluation gains across the property portfolio (excluding American Express Building)
- Net Tangible Assets (NTA) per unit of \$0.76, an increase of 52% from NTA at allotment of \$0.50 (\$0.82 per unit if the American Express Building valuation uplift is included – see comments to follow)
- \$5.9 million of unrealised gains on the Listed Property Trust investment portfolio ("LPT Portfolio")
- Distributable income of \$9.7 million, 31% higher than forecast contained in the Product Disclosure Statement ("PDS")
- Distributions per unit of 4.65 cents, in line the PDS forecast and representing a 7.75% annualised income return on the First Instalment of \$0.60 per unit
- Total annualised return of 16.7% from Fund inception to 30 June 2007
- Portfolio occupancy increased to 99.9% from 97.0% at fund inception as a result of various leases executed during the year

Commenting on the result, Mr Rob Rayner, Divisional Director – Funds Management said "This is an exceptional result for the Fund's first year of operations. In particular, it demonstrates the successful strategy of the Fund in acquiring high quality investment assets which are well located and have strong underlying earnings streams."

The strong performance for the period can be attributed to valuation uplifts achieved on the property portfolio resulting from the continued strength in the Sydney and Melbourne CBD office markets, as well as additional income received from a number of the Fund's assets.

One of the highlights during the period was unrealised gains across the Fund's property and LPT portfolios of \$65.7 million, which in turn, generated a 52% increase in the Fund's NTA from \$0.50 per unit at allotment in September last year, to \$0.76 as at 30 June 2007.

The split of these investment gains was:

• Ernst & Young Centre, Sydney	\$44.3 m
• Southern Cross Tower, Melbourne	\$2.5 m
• Defence Plaza, Melbourne	\$13.0 m
• LPT portfolio	\$5.9 m
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	\$65.7 m

The American Express Building, Sydney, which is scheduled for practical completion by the end of October 2007 (two months ahead of schedule), was also revalued during the year. As at May 2007, this property was valued at \$142 million, an increase of \$16.7 million (13.3%) above the purchase price paid for the property of \$125.3 million (including NLA adjustments). This valuation uplift translates into a further 6 cent increase in the Fund's NTA per unit to \$0.82 per unit, which will be available to the Fund upon commencement of the American Express lease in January 2008.

2007 Full Year Results Summary

Net profit	\$61.2 million
Normalised profit*	\$7.5 million
Normalised earnings per unit	2.66 cents
Distribution per unit	4.65 cents
Net tangible asset per unit	\$0.76

* Normalised profit excludes fair value adjustments on the property portfolio as well as the write-off of one off Fund acquisition costs.

Normalised results	30.06.07 Actual \$m	30.06.07 PDS \$m	Difference \$m
Net profit	61.2	(2.1)	63.3
Adjust for:			
Revaluation gains	(59.8)	-	(59.8)
Write-off fund establishment costs	6.1	6.1	-
Normalised profit	7.5	4.0	3.5
Adjust for:			
Amortisation	2.6	2.8	(0.2)
Management fee deferral	-	0.6	(0.6)
Other	(0.4)	-	(0.4)
Distributable cash	9.7	7.4	2.3
Distribution paid/payable	(13.1)	(13.1)	-
Capital top-up	3.4	5.7	(2.3)
DPU	4.65	4.65	-
Normalised EPU	2.66	1.42	1.24

The Fund's total distributable cash income for the period of \$9.7 million (\$7.4 million per PDS forecast) translates to 3.43 cents per unit, 31% above the forecast contained in the PDS. The Fund made cash distributions of 4.65 cents per unit during the year which equates to an annualised return of 7.75% on the First Instalment of \$0.60 per unit and a yield of 7.27% on the closing price at 30 June 2007 of \$0.64. Distributions for the 2008 financial year are forecast to increase by 3.2% to 4.80 cents per unit.

Further information in relation to the Fund's full year results can be found in the Full Year Results Presentation also lodged with the ASX today.

The Fund's 2007 Annual Report and Taxation Statement will be sent to unitholders in early September.

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About the Fund

Multiplex Prime Property Fund is a listed property trust that owns a portfolio of four CBD property assets valued at circa \$655 million. The Fund property assets are a 50% share in the Ernst & Young Centre and adjoining 50 Goulburn Street, Sydney, a 25% share in the Southern Cross Tower, Melbourne, Defence Plaza, Melbourne and the American Express Building currently being developed in Sydney (forecast completion date of October 2007). The Fund also owns a diversified portfolio of listed property trust investments valued at circa \$66 million.

Assuming the acquisition of the American Express Building as at today's date, the property assets of the Fund provide investors with exposure to a portfolio of four A-grade CBD property assets, three of which are 4.5 star rated, a strong mix of government and major commercial tenants (circa 77% by net income), substantially new properties with an average age of 3.9 years, circa 80% of property income subject to fixed rent reviews of between 3.5% and 4.75% per annum and a weighted average lease expiry of circa 9.1 years (by income).