Multiplex Prime Property Fund

2009 Interim Results

23 February 2009

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Agenda

- Review of operations
- 2009 Interim results summary
- Property portfolio summary
- A-REIT portfolio summary
- Capital management
- Debt covenants
- Distribution guidance and outlook
- Fund snapshot as at 31 December 2008

Review of operations

- Net loss of $38.0 million for the period (after fair value losses on the property portfolio and impairment losses recorded on the A-REIT Portfolio)
- Total net revaluation loss of $25.3 million recorded on the property portfolio (including equity accounted investments)
- Rent reviews completed over 33% of portfolio at an average increase of 4.0%
- Value of the A-REIT portfolio closed at $4.6 million ($19.3 million as at 30 June 2008)
- NTA per unit of $0.17 (including) and $0.35 (excluding) mark-to-market on financial derivatives as at 31 December 2008
- Total Fund return of -82.9% for the year to 31 December 2008, compared with the S&P/ASX 300 A-REIT Index return of -69.3% (excluding WDC and CFX)
- Compliance with all debt covenants as at 31 December 2008
- No event has occurred to cause the acceleration of final instalment of $0.40 per unit (due June 2011)

2009 Interim results summary

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- Net loss - $38.0 million*
- Normalised profit - $0.9 million
- Distributable income - $2.5 million
- NTA - $0.17 per unit (including) and $0.35 per unit (excluding) mark-to-market on financial derivatives
- EPU – ($0.13)
- DPU – $0.01
- Gearing (total debt/total assets)
  - 64.8% (excluding Partly Paid Facility**)
  - 82.7% (including Partly Paid Facility)

*Includes $25.3 million of fair value losses, $9.0 million in impairment losses and $4.6 million in losses on disposal of A-REITs

**Partly Paid Facility is equivalent to the Final Instalment of $0.40 per unit

Income Statement – half year 31 Dec 2008

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Revenue	31 December 2008 $m	31 December 2007 $m
Share of net profit of investments accounted for using the equity method	3.2*	53.6
Property rental income	8.3	4.2
Net gain / (loss) from fair value adjustment of investment property	(15.0)	1.1
Distribution income	0.5	2.9
Gain / (loss) on disposal of listed property securities	(4.6)	1.2
Interest income	0.1	3.5
Total Revenues	**(7.5)**	**66.5**
Expenses		
Property expenses	1.1	0.5
Finance costs to external parties	18.7	17.7
Impairment expense	9.0	-
Responsible entity fees	1.4	1.5
Other expenses	0.3	0.2
Total Expenses	**30.5**	**19.9**
Net Profit	**(38.0)**	**46.6**

* Investments in Southern Cross Tower and Ernst & Young Centre equity are equity accounted

Balance Sheet – as at 31 December 2008

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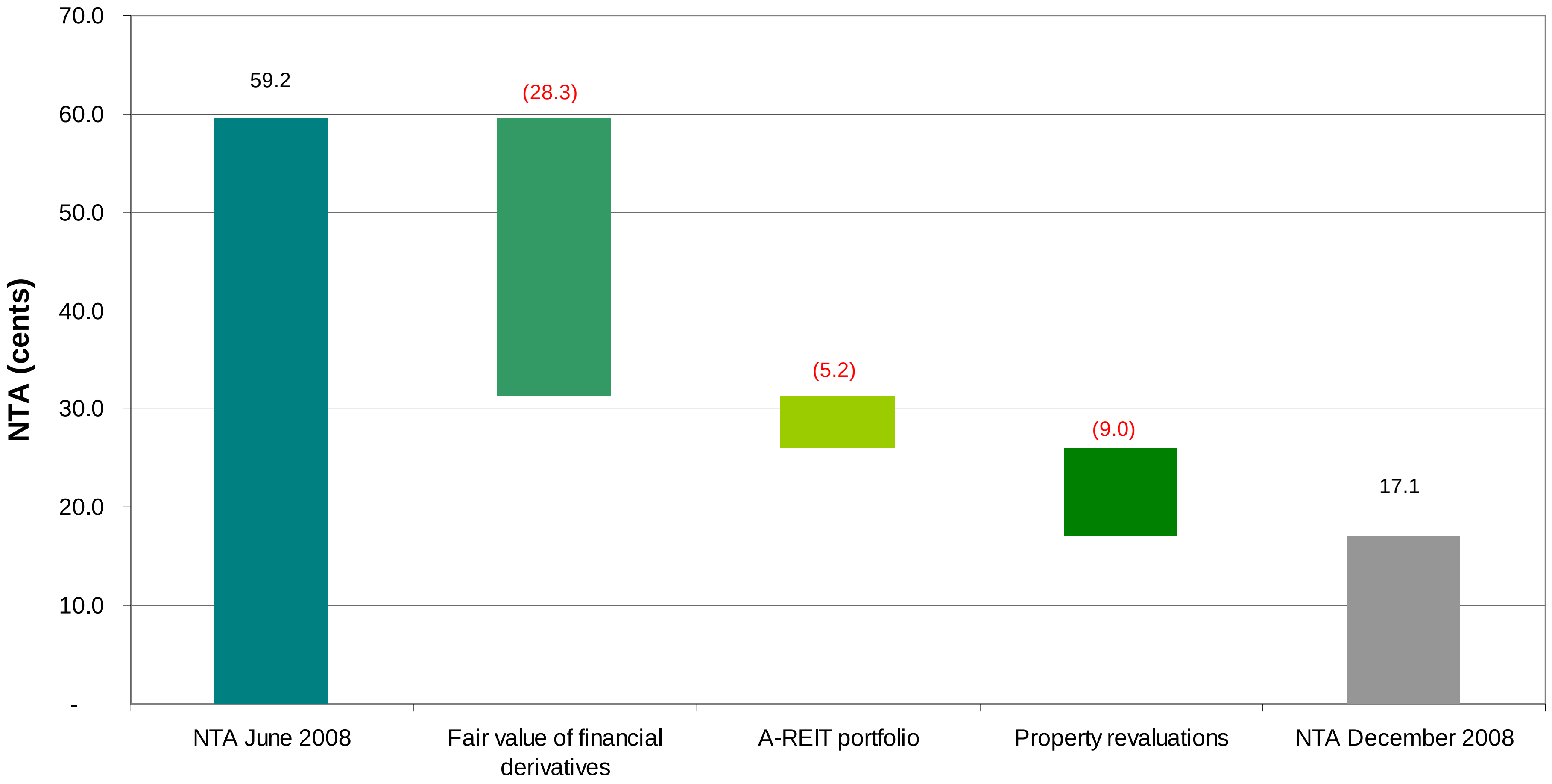
Assets	31 December 2008 $m	30 June 2008 $m
Cash	1.3	3.5
Receivables	105.4	96.3
Investments – property portfolio*	624.9	641.0
Investments – A-REIT portfolio	4.6	19.3
Fair value of financial derivatives	-	27.4
Total assets	**736.2**	**787.5**
Liabilities		
Debt	520.2	522.8
Fair value of financial derivatives	51.2	-
Other	12.4	5.8
Total liabilities	**583.8**	**528.6**
Net assets	**152.4**	**258.9**
Equity		
Units on issue	252.8	240.8
Reserves	(56.0)	21.7
Undistributed income	(44.4)	(3.6)
Total equity	**152.4**	**258.9**
Net tangible assets per unit	**$0.17**	**$0.59**

* Including net assets from equity accounted investments

NTA Reconciliation – June 2008 to December 2008



Normalised profit

	31 December 2008 Actual $m	31 December 2007 Actual $m	Variance $m
Net profit	**(38.0)**	**46.6**	**(84.6)**
Adjust for:			
Revaluation (gain)/ loss on property portfolio	25.3	(41.6)	66.9
Impairment loss on A-REIT portfolio	9.0	-	9.0
(Gain)/loss on sale of listed property securities	4.6	(1.1)	5.7
Normalised profit	**0.9**	**3.9**	**(3.0)**
Adjust for:			
Amortisation	1.3	1.3	-
Management fee deferral	0.3	-	0.3
Distributable income	**2.5**	**5.2**	**(2.7)**
Distribution paid/payable	**(2.8)**	**(6.8)**	**4.0**
Capital top-up	**-**	**1.6**	**(1.6)**
DPU (cents)	**1.0**	**2.4**	**(1.4)**
Normalised EPU (cents)	**0.3**	**1.7**	**(1.1)**

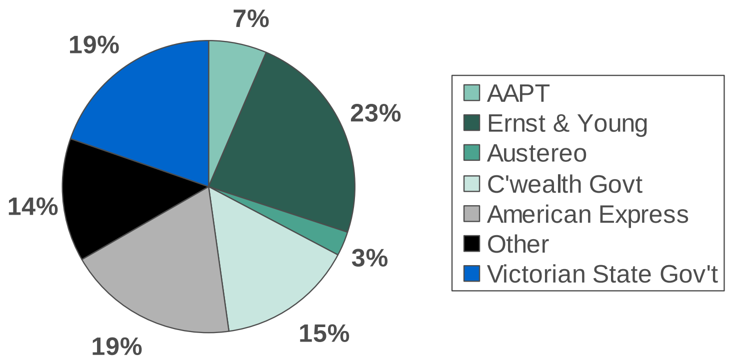
Property portfolio summary

Property	Fund Interest %	Valuation Date	Valuation $m	Cap Rate %	Increase/ (Decrease) from June 2008 valuations %	Portfolio allocation %
Ernst & Young Centre, Sydney	50	Dec 08	282.2	6.63	(2.7)	45.9
Southern Cross Tower, Melbourne	25	Dec 08	136.3	6.50	(1.8)	22.2
Defence Plaza, Melbourne	100	Dec 08	66.6	7.25	(10.7)	10.8
American Express Building, Sydney	100	Dec 08	130.0	6.50	(5.1)	21.1
Total			**615.1**	**6.64**	**(4.0)**	**100.0**

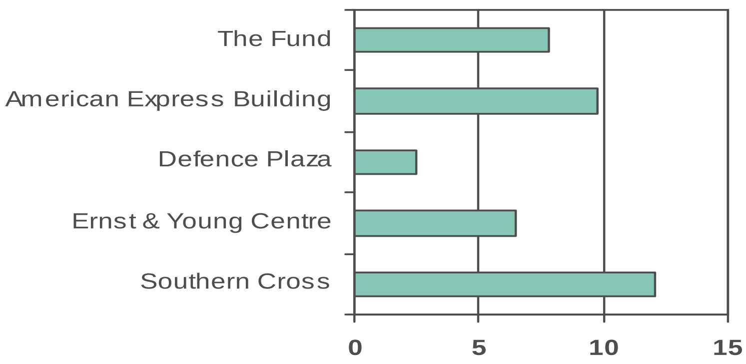
- Portfolio weighted average cap rate increased 44bp from 6.20% as at 30 June 2008 to 6.64% as at 31 December 2008
- Carrying value of portfolio decreased 4.0% from June 2008 to $615.1 million as at 31 December 2008
- 31 December 2008 book value circa 6.6% above original portfolio purchase price of $576.8 million

Property portfolio summary

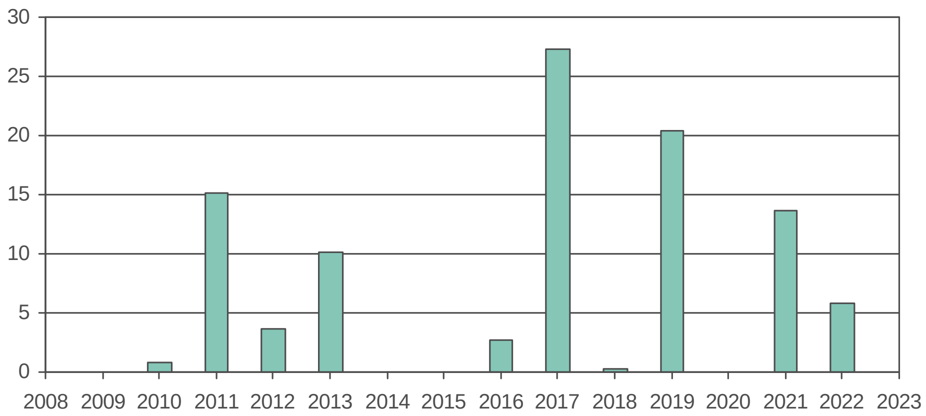
Tenant Split by Income



Weighted Average Lease Expiry (Years)



Lease Expiry Profile by Income (%)



- Portfolio weighted average lease expiry 8.2 years
- Portfolio occupancy at 100%
- Less than 1% of leases expire prior to FY11
- 80% of portfolio subject to fixed rent reviews between 3.5% and 4.0% per annum

Significant portfolio events

- Total net revaluation loss of $25.3 million recorded on the property portfolio resulting from external valuations completed as at 31 December 2008
- Rent reviews completed over 60,000sqm or 33% of the property portfolio, generating an average increase of 4.0% from previous passing rentals
- Finalisation of rent review over the lease to Department of Defence (18,000sqm) at the Defence Plaza for an increase of 4.3% from previous passing rentals
- Portfolio remains at full occupancy



A-REIT portfolio summary

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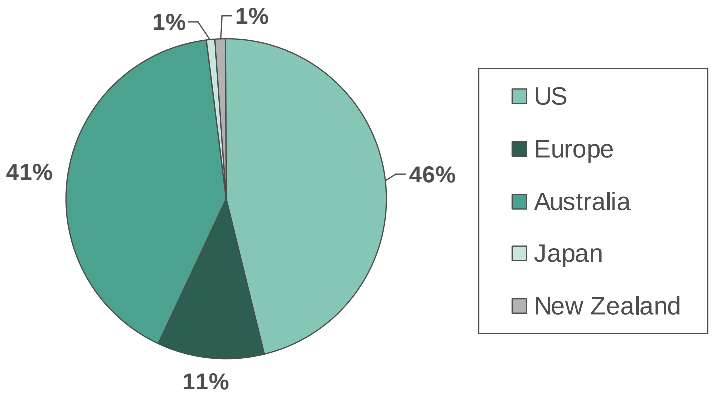
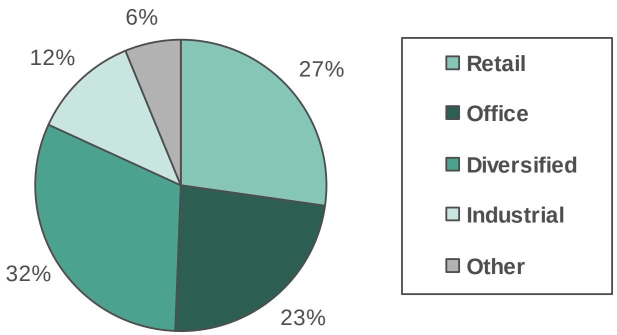
Listed Investments	Location	Sector	Investment Allocation (%)	Value at Market $m	Purchase Price $m	Increase/ (Decrease) (%)
Abacus Property Group	Australia	Diversified	10.7	0.5	3.7	(86.5)
APN/UKA European Retail Trust	Europe	Retail	10.6	0.5	8.7	(94.4)
Centro Retail Trust	US	Retail	6.9	0.3	8.3	(96.2)
Challenger Diversified Property Trust	Australia	Diversified	19.3	0.9	1.5	(40.5)
ING Real Estate Community Living Fund	Aust/NZ/US	Other	6.2	0.2	7.1	(96.0)
Macquarie Countrywide Trust	Aust/NZ/US	Retail	5.4	0.2	2.3	(89.4)
Macquarie DDR Trust	US	Retail	4.5	0.2	3.9	(94.6)
Macquarie Office Trust	Aust/US	Office	22.7	1.0	6.2	(83.1)
Mirvac Industrial Trust	US	Industrial	11.7	0.5	4.5	(87.9)
Rubicon Europe Trust Group	Europe	Office	0.7	0.1	6.2	(99.5)
Rubicon Japan Trust	Japan	Diversified	0.9	0.1	5.1	(99.2)
Valad Property Group	Australia	Diversified	0.4	0.1	0.7	(96.8)
Total			**100**	**4.6**	**58.2**	**(92.1)**

A-REIT portfolio summary

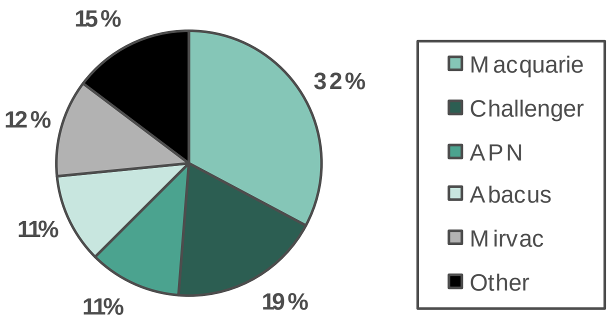
Geographic Diversification



Sector Diversification



Top Five Managers by Funds Invested



A-REIT portfolio summary

- Portfolio closed with market value of $4.6 million, representing a 92% unrealised loss on the revised cost base of $58.2 million (post sale of Reckson New York Property Trust)
- S&P/ASX 300 A-REIT Index year rolling return to 31 December 2008 of -69.3% (excluding WDC and CFX)
- Decrease in value of A-REITs has caused a 5% increase in the LVR
- Disposal of Reckson New York Property Trust (RNY) during the period for $0.20 per unit resulting in total proceeds of $1.1 million (cost base of $5.7 million). Sale proceeds used towards repayment of debt
- Total distribution income of $0.5 million received on the A-REIT portfolio to 31 December 2008, circa 82% less than the previous corresponding period

Capital management

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- Fund gearing (total debt/total assets)
  - 64.8% excluding Partly Paid Facility
  - 82.7% including Partly Paid Facility
- Interest rate management
  - 100% of interest expense hedged at base rate of 5.68% (excl margin) until June 2011
  - Fair value of financial derivatives -$51.2 million as at 31 December 2008
- Debt profile
  - Both the Term and Partly Paid debt facilities have a weighted duration of 3.0 years (expiry in December 2011)

Debt Covenants

- The Fund is in compliance with all debt covenants as at 31 December 2008
- No event has occurred to cause the acceleration of final instalment of $0.40 per unit (due June 2011)
- Loan to Valuation Ratio (LVR)
  - Borrowings of the Term Facility ($409.7m) are below the sum of 67.5% of direct property and 50% of value of A-REIT portfolio ($417.5m).
  - Partly Paid Facility 84.3% (limit 85.0%)
- Interest Cover Ratio (ICR)
  - Term Facility 1.59x (>1.40x)
  - Partly Paid Facility 1.23 (>1.15x)

Distribution guidance and outlook

- The Responsible Entity (RE) amended the distribution policy in December 2008 to align future distributions with the net operating income of the Fund, less maintenance capital expenditure on the direct property assets
- The policy was revised to reduce pressure on the Fund's debt covenants and to reset distributions to a sustainable level
- The RE will assess the payment of distributions for the second half of FY09 after considering prevailing market conditions and the financial position of the Fund at that time.
- The RE is working towards implementing a strategy that sees debt reduced and the capital position of the Fund strengthened in anticipation that the debt covenants can be met at 30 June 2009. Potential strategies include, but are not limited to, assets sales, an equity raising, convertible notes or subordinated debt.
- Investors will be updated in the next few months

Fund snapshot as at 31 December 2008

Market capitalisation	$20.3 million
Funds under management	$632.0 million
Net tangible asset (NTA) per unit (including fair value of financial derivatives)	$0.17
Net tangible asset (NTA) per unit (excluding fair value of financial derivatives)	$0.35
Portfolio occupancy	100%
Portfolio weighted average lease term	8.2 years
Portfolio weighted average capitalisation rate	6.64%
ASX daily trading volumes (12 months average)	67,000 per day
Distributions paid	Quarterly
Fund gearing (excluding Partly Paid Facility)	64.8%
Fund gearing (including Partly Paid Facility)	82.7%
Management fee	0.40% per annum of gross assets

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