MULTIPLEX CAPITAL

Multiplex Capital Management Limited
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19 December 2007

MULTIPLEX PRIME PROPERTY FUND
PROPERTY REVALUATIONS AND FUND UPDATE

Multiplex Prime Property Fund (Fund) is pleased to announce a $51.6 million uplift across the Fund's property portfolio, resulting from independent revaluations of its property portfolio completed as at 31 December 2007.

The revaluation gains represent a 7.9% increase in the book value of the property portfolio to $707 million, up from $655 million in June 2007.

The $51.6 million revaluation uplift delivers an 18 cent (circa 23.4%) growth in the Fund's net tangible asset (NTA) per unit, from $0.77 to $0.95 (unaudited) as at 31 December 2007. The post revaluation NTA of $0.95 per unit translates to a premium of circa 44% over the Fund's closing unit price of $0.66 (as at 18 December 2007).

Details of the independent revaluations completed are as follows:

Property	Fund share (%)	Valuation date	Valuation ($ m)	Valuation cap rate (%)	Previous val'n ($ m)	Previous cap rate (%)
Ernst & Young Centre, Sydney	50	31/12/07	329.75	5.25	300.50	5.75
Southern Cross Tower, Melbourne	25	31/12/07	143.75	5.75	132.50	5.75
Defence Plaza, Melbourne	100	31/12/07	81.10	6.75	80.00	7.25
American Express Building, Sydney*	100	31/12/07	152.00	5.375	142.00	5.625

* The impact of the additional $0.03 uplift in net tangible assets per unit arising from the December 2007 revaluation will be recorded along with the previous $0.06 increase (May 2007 revaluation) upon settlement, which is expected to occur 9 January 2008.

The continued strong performance of the Fund's property portfolio demonstrates the underlying strength of the Sydney and Melbourne office markets in which the Fund is invested. These markets support the Fund's investment criteria of only investing in quality direct property assets which display strong property characteristics, namely:

- they are supported by strong lease covenants;
- the majority of leases have fixed rent reviews;
- the properties are well located; and
- each property exhibits long lease terms.

The American Express Building, located at King Street Wharf in Sydney, is anticipated to reach practical completion on 21 December 2007, with settlement scheduled for 9 January 2008. The building comprises 10 levels of office space totalling approximately 14,500 square metres which is fully leased to American Express for an 11 year term.

The Fund acquired the American Express Building in May 2006 from Multiplex Developments for a completed value of $125.4 million (post NLA adjustments). The building has since been revalued to $152.0 million as at 31 December 2007, representing a gain of $26.6 million (21.2%) on purchase price.

The American Express Building is yet another illustration of the success delivered by the Multiplex Group's integrated property model.

In relation to the Fund's loan facility, key points to note include:

- the loan facility is with National Australia Bank, ANZ Bank and ING Bank and has a maturity date of December 2011
- 99% of the interest expense on this loan facility is hedged until June 2011 at an interest rate of 6.38% p.a. (inclusive of margin)
- the loan to value ratio (LVR) of the loan facility post the new property valuations is 53.6%.

The Board also confirms distribution guidance of 4.8 cents per partly-paid unit for the 2008 financial year, which is in accordance with the forecasts contained in the Fund's Product Disclosure Statement dated 22 June 2006.

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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 $707 million. The Fund's 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 in Sydney. The Fund also owns a diversified portfolio of listed property trust investments valued at circa $52 million.

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 8.8 years (by income).