

17 July 2007

**MULTIPLEX PRIME PROPERTY FUND
ADDITIONAL \$13 M UPLIFT FROM DEFENCE PLAZA REVALUATION**

Multiplex Prime Property Fund ("Fund") is pleased to announce a valuation uplift of \$13 million arising from the 30 June 2007 revaluation of Defence Plaza in Melbourne, which translates to a \$0.05 increase in NTA per unit to \$0.81 per unit.

This is in addition to the \$37.2 m valuation uplift previously announced on 5 July 2007 in relation to the American Express Building, Sydney and the Fund's 50% share of the Ernst & Young Centre, Sydney.

The Defence Plaza valuation result takes the total revaluation gains announced for the Fund for the second half of FY07 to \$50.2 million.

Since 31 December 2006, the Fund's NTA per unit has increased \$0.18 per unit from \$0.63 per unit to its current level of \$0.81 per unit. This represents an increase of 28.6% over this period.

Details of the Defence Plaza independent valuation is as follows:

Property	Valuation date	Valuation (\$ m)	Valuation cap rate (%)	Previous val'n (\$ m)	Previous cap rate (%)
Defence Plaza, Melbourne	30.6.07	80.0	7.25	67.0	7.75

Defence Plaza was independently revalued by Colliers International to \$80 million, representing a 19.4% increase from the previous valuation of \$67 million. The revaluation gain can be attributed to an upward trend in the market rental for the property and further yield compression in the Melbourne CBD office market.

The next rent review for the Defence Plaza property is a market rent review as at 1 July 2007.

For more information please contact:

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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 September 2007). The Fund also owns a diversified portfolio of listed property trust investments valued at circa \$70 million.

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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 3.6 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).