

5 July 2007

MULTIPLEX PRIME PROPERTY FUND
\$37.2M UPLIFT FROM PROPERTY REVALUATIONS

Multiplex Prime Property Fund ("Fund") is pleased to announce a valuation uplift of \$37.2 million arising from the independent revaluation of two Fund properties. The valuation uplift increases the NTA per unit by circa 13 cents, or 20.6%, to \$0.76 as at 31 May 2007.

Details of the independent valuations completed are as follows:

Property	Valuation date	Valuation (\$ m)	Valuation cap rate (%)	Previous val'n (\$ m)	Previous cap rate (%)
Ernst & Young Centre, Sydney *	31.5.07	300.5	5.75	280.0	6.00
American Express Building, Sydney **	31.5.07	142.0	5.625	125.3***	6.25

Notes:

*	Fund's 50% share
**	American Express Building is nearing completion, with the base building approximately 95% complete as at the close of the financial year. The impact of the \$0.06 uplift in net tangible assets per unit arising from the revaluation of this asset, is expected to be recorded in the first half of the 2008 financial year upon full practical completion of the building.
***	The previous valuation amount of \$123.5 million has been adjusted by \$1.8 million to \$125.3 million to reflect the additional net lettable area achieved at the property per the latest area survey.

Commenting on the valuations, Ms Noella Choi, Fund Manager for the Fund, said, "This result demonstrates the continued demand for investment grade commercial property assets, which is driven by property markets which have strong underlying tenant demand, have performed strongly and have a favourable outlook."

The Fund has also achieved a successful resolution of the 1 July 2005 outstanding market rent review at Defence Plaza, Melbourne, which has resulted in an increase in rental of approximately \$15 per square meter to \$325 per square meter as at 1 July 2005 (an increase of \$300,000 per annum). A CPI review has subsequently occurred at 1 July 2006, with a market rent review again scheduled to take place 1 July 2007.

An independent revaluation is currently being undertaken for Defence Plaza as at 30 June 2007. The result of this valuation will be announced upon completion.

For more information please contact:

Rob Rayner
Divisional Director – Funds Management
(02) 9256 5937

Noella Choi
Fund Manager
(02) 9256 5974

About the Fund

Multiplex Prime Property Fund is a listed property trust that owns a portfolio of four CBD property assets valued at circa \$642 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.

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).