



MULTIPLEX ACUMEN PRIME PROPERTY FUND

Product Disclosure Statement

MULTIPLEX ACUMEN PRIME PROPERTY FUND
ARSN 110 096 663

Responsible Entity

Multiplex Capital Limited ACN 094 936 866

Lead Equity Arranger

National Australia Bank Limited ACN 004 044 937

Joint Lead Managers

National Australia Bank Limited

ANZ Investment Bank, a division of Australia and

New Zealand Banking Group Limited ACN 005 357 522



ANZ Investment Bank

MULTIPLEX
CAPITAL

CONTENTS

	Letter from the Managing Director	1
	Important Dates	2
	What Potential Investors Need to Do	3
	Key Features	4
	Frequently Asked Questions	6
	Summary of the Property Portfolio	8
Section 1	Fund Features	9
Section 2	Details of the Offer	13
Section 3	The Property Portfolio and LPT Portfolio	17
Section 4	Forecast Financial Information	33
Section 5	Financing and Borrowings	43
Section 6	Multiplex and the Fund	46
Section 7	Risk Factors	49
Section 8	Fees and Other Costs	53
Section 9	Expert Reports	59
Section 10	Summary of Material Documents	80
Section 11	Additional Information	87
Section 12	Glossary	90
	Application Form	93
	Corporate Directory	IBC

IMPORTANT NOTICE

Responsible Entity

Multiplex Capital Limited (ACN 094 936 866, AFSL 223809) is the responsible entity of Multiplex Acumen Prime Property Fund (ARSN 110 096 663) (Fund) and the issuer of Units offered in this Product Disclosure Statement (PDS). In this PDS, it is referred to as the Responsible Entity. The Offer (comprising 169.1 million Units of \$1.00 each paid to \$0.60) is 100% underwritten.

Important Information

This PDS is dated 22 June 2006 and was lodged with ASIC on that day. ASIC and ASX take no responsibility for the contents of this PDS. Applicants should only rely on the information in this PDS. Applications may only be made using an Application Form in or accompanying this PDS.

Electronic PDS

This PDS may be viewed online at www.multiplexcapital.biz, www.nabmarkets.com/multiplex and www.anz.com/markets/structuredinvestments. This PDS is only available online to residents in Australia. Persons who access an electronic version of this PDS should ensure they download and read the entire PDS. A paper copy of this PDS is available free of charge to any person in Australia before the Close Date by telephoning the Multiplex Acumen Prime Property Fund information line on 1800 652 669 (NAB) or 1800 204 693 (ANZ).

Restrictions

The Offer is only being made to persons in Australia. No action has been taken to register Units or otherwise permit a public offering of Units in any jurisdiction outside of Australia. In particular, Units have not been and will not be registered under the US Securities Act of 1933, as amended (Securities Act) or the laws of any State of the United States and may not be offered or sold, directly or indirectly, within the United States or to US persons (each defined in Regulation S under the Securities Act). This PDS does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. The distribution of this PDS in jurisdictions outside Australia is limited and may be restricted by law and persons who come into possession of it and are not in Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Exposure Period

The Corporations Act prohibits the processing of Applications in the seven day period after the date of this PDS. This period may be extended by ASIC by up to a further seven days. This period is an exposure period to enable this PDS to be examined by market participants prior to the raising of funds (Exposure Period). Applications received during the Exposure Period will not be processed until after the Applications open date. No preference will be conferred on Applications received during the Exposure Period.

Disclaimers

An investment in the Fund is subject to investment and other risks, including loss of income and the principal invested. None of the Responsible Entity, any other member of the Multiplex Group or the Underwriters and Sub Underwriter give any guarantee or assurance as to the performance of the Fund or the repayment of capital. The information contained in this PDS is not financial product advice and does not take into account the investment objectives, financial situation and particular needs of each potential investor. Accordingly, before making any investment a prospective investor should read this PDS and any supplementary PDS in full. It is recommended that before a decision to invest is made prospective investors consult their financial or other professional adviser.

Investments in the Fund do not represent investments in, deposits with or other liabilities of NAB or ANZ or any other member of the NAB group of companies (NAB Group) or the ANZ group of companies (ANZ Group). Other than under the Pre Completion Guarantee as detailed in Section 10.2.3 neither NAB, ANZ or any other member of the NAB Group or ANZ Group does in any way stand behind the capital value, nor do they guarantee the performance of the investment or the underlying assets in the Fund, provide a guarantee or assurance in respect of the obligations of the Multiplex Group or its related entities. The NAB Group and ANZ Group may also provide debt and treasury and other services to the Fund or its controlled entities. These services are provided in various capacities as a third party provider, and NAB and ANZ will act if necessary to protect their interests ahead of those of investors and other parties. In acting in their various capacities in connection with the Fund, NAB and ANZ will have only the duties and responsibilities expressly agreed to by them in the relevant capacity and will not, by virtue of acting in any other capacity, be deemed to have other duties or responsibilities or be deemed to hold a standard of care other than as expressly provided with respect to each such capacity.

Neither NAB (whether in its individual capacity, as Lead Equity Arranger, Joint Lead Manager or Sub Underwriter) nor ANZ (whether in its individual capacity, as Joint Lead Manager or Underwriter) accept any responsibility for any information or errors contained in, or omission from, this PDS and have not conducted due diligence or otherwise separately verified the information contained in this PDS and make no representation, warranty or undertaking, express or implied, as to the accuracy, completeness or suitability of the information contained in this PDS.

A number of the images that appear are artists' impressions, drawings and maps. These are indicative and are not drawn to scale.

Glossary

The glossary on page 91 of this PDS defines a number of the key terms used.

LETTER FROM THE MANAGING DIRECTOR



Dear Investor

On behalf of the directors of Multiplex Capital Limited (the Responsible Entity), it is my pleasure to invite you to consider co-investing with Multiplex Property Trust (MPT) in Multiplex Acumen Prime Property Fund (the Fund). An application to list the Fund on ASX will be lodged within seven days of the date of this PDS.

The Fund represents an opportunity to invest in an impressive portfolio of CBD office assets with strong property characteristics. The quality of tenant cashflows, lease expiry profile, diversification and the near new nature of the portfolio are forecast to provide an attractive and stable income stream to Investors during the Forecast Period.

The Responsible Entity seeks to raise \$169.1 million (including the Final Instalment) from investors through a fully underwritten issue of 169.1 million Units. The issue price is \$1.00 per Unit payable in two instalments:

- \$0.60 per Unit on Application; and
- \$0.40 per Unit payable on 15 June 2011, subject to certain acceleration events (see Section 2.14.3).

The Responsible Entity may accept oversubscriptions of up to 28.2 million Units.

The Fund's forecast cash distribution on the \$0.60 First Instalment (which includes both capital and income) is:

- 7.75% annualised for the period from the Allotment Date to 30 June 2007; and
- 8.00% for the financial year ending 30 June 2008.

Distributions are forecast to be 100% Tax Deferred during this period and may be 100% Tax Deferred for a period of time thereafter. Prospective investors should note that the Fund's forecast cash distributions are subject to important assumptions (refer to Section 4.7) and should be considered in light of the investment risks (see Section 7).

As at the date of this PDS, the Fund owns interests in the following three office buildings:

- Ernst & Young Centre and the adjoining 50 Goulburn Street, Sydney (a 50% interest valued at \$256.25 million);
- Southern Cross Tower, Melbourne (a 25% interest valued at \$130 million); and
- Defence Plaza, Melbourne (a 100% interest valued at \$67 million).

These assets were acquired on 22 May 2006 from MPT, using a combination of debt and equity funding.

The Fund has also agreed to buy the American Express Building, Sydney, which is expected to be completed by 31 December 2007, for a purchase price of \$123.5 million.

Assuming the acquisition of the American Express Building as at the date of this PDS, the Property Portfolio exhibits the following fundamentals:

- a portfolio of A-grade property assets;
- a diversified tenancy profile including the Victorian State Government, the Commonwealth Government of Australia, American Express and Ernst & Young;
- substantially new properties with an average age of 3.2 years;
- 80% of property income subject to fixed rent reviews of between 3.50% and 4.75% per annum;
- a weighted average lease expiry of 10 years (by income); and
- exposure to the improving fundamentals of the Sydney and Melbourne commercial office markets.

The Fund may buy additional office properties subject to the particular property satisfying the Fund's investment criteria and the availability of funds (see Section 1.10).

Further, the Fund will buy a \$63 million diversified portfolio of securities in listed property trusts (LPT Portfolio). The Fund does not intend to actively trade the LPT Portfolio which will be acquired due to its positive impact on the forecast Fund yields, income diversification and liquid nature.

I encourage you to read this PDS carefully and seek your own professional advice as to the suitability of this investment product for your requirements.

On behalf of the Board, I look forward to welcoming you as a Unitholder.

Yours faithfully



Ian O'Toole
Managing Director
Multiplex Capital Limited

IMPORTANT DATES

Offer open date	10 July 2006
Applications open date	11 August 2006
Close Date	31 August 2006
Allotment Date	11 September 2006
Holding statements issued	11 September 2006
Quotation on ASX	15 September 2006
First distribution period	Period ending 31 December 2006
Final Instalment payment date*	15 June 2011

These dates are indicative only and may be changed by the Responsible Entity in consultation with NAB and ANZ. Changes may include extending or reducing the Offer period, without notice, prior to Allotment (subject to the Corporations Act). Prospective investors are encouraged to submit their Application as soon as possible after the Applications open date. Applications received prior to the Applications Open Date will not be processed until this time.

* The payment date of the Final Instalment may be brought forward in certain circumstances (see Section 2.14.3).



WHAT POTENTIAL INVESTORS NEED TO DO

A potential investor wanting to participate in the Offer will need to complete the following five steps:

1. Read this document

Please read this PDS in full.

2. Consider the Offer

Please pay particular attention to all of the risk factors in Section 7 and other information concerning the Units, the Fund and its assets. The risks need to be considered in light of an investor's own investment situation.

3. Consult your adviser

Consult a financial, taxation or other professional adviser before deciding whether to apply for Units.

4. Complete the Application Form

To make an investment, please complete and return the Application Form.

The completed and signed Application Form must be returned together with payment by cheque for the First Instalment (\$0.60 per Unit).

Cheques should be crossed "not negotiable" and made payable to MAPPF Applications Account.

As the minimum number of Units for each Application is 10,000, the minimum First Instalment payment is \$6,000 (10,000 Units at \$0.60 per Unit). Applications for over 10,000 Units will be accepted in multiples of 1,000 Units.

5. Mail your Application Form and cheque

The address for mailing the completed Application Form and cheque is:

Mailing Address:

MAPPF Offer
c/- Link Market Services
Locked Bag A14
Sydney South NSW 1235

Delivery Address:

MAPPF Offer
c/- Link Market Services
Level 12, 680 George Street
Sydney NSW 2000

The completed Application Form and payment must be received by no later than 5.00pm Sydney time on the Close Date.

KEY FEATURES

The following table summarises some of the key features of the Offer. This summary is not intended to be exhaustive. To find more detailed information, refer to the relevant section in this PDS.

Feature	Summary	Section(s) in PDS
The Fund	Multiplex Acumen Prime Property Fund, a unit trust to be listed on ASX.	
The Offer	<p>The Offer is for the issue of 169.1 million Units (or up to 197.3 million Units with oversubscriptions) at an issue price of \$1.00 per Unit payable in two instalments:</p> <ul style="list-style-type: none"> — the First Instalment of \$0.60 per Unit, payable on Application; and — the Final Instalment of \$0.40 per Unit, to be paid on 15 June 2011. <p>The date for payment of the Final Instalment may be accelerated in limited circumstances.</p> <p>Failure to pay the Final Instalment may result in the forfeiture of Units.</p>	<p>2.1</p> <p>2.14.3</p> <p>2.14.2</p>
Minimum investment	10,000 Units. Applications must be in multiples of 1,000 Units thereafter.	2.6
Fund Assets	<p>On 22 May 2006, the Fund purchased:</p> <ul style="list-style-type: none"> — a 50% interest in Ernst & Young Centre and 50 Goulburn Street, Sydney; — a 25% interest in Southern Cross Tower, Melbourne; and — 100% interest in Defence Plaza, Melbourne. <p>The purchase price paid for these assets was supported by independent valuations.</p> <p>The Fund has entered into a conditional contract with a wholly owned subsidiary of Multiplex (Vendor) to purchase the American Express Building once completion of building work has occurred and the commencement of the American Express Lease.</p> <p>The purchase price will be paid by the Fund in instalments (on a cost to complete basis) through to Completion and the Fund will earn interest income at a rate of 6.80% per annum on these instalments. If the Fund is entitled to terminate the contract, any purchase price paid will be refunded.</p> <p>The Fund intends to buy a portfolio of securities in listed property trusts valued at \$63 million.</p>	<p>9.3</p> <p>10.3.4</p> <p>3.5</p> <p>3.6</p>
Strong and secure income	77% of property income is derived from government and major corporate tenants with growth in income supported by 80% of property income subject to fixed rent reviews of between 3.50% and 4.75% per annum.	3.1
Forecast cash distributions	<p>An annualised cash distribution (which includes both capital and income) on the First Instalment of:</p> <ul style="list-style-type: none"> — 7.75% per annum during the period from the Allotment Date to 30 June 2007; and — 8.00% for the financial year ending 30 June 2008. <p>Distributions to be paid quarterly, with the first distribution period ending 31 December 2006.</p> <p>The Financial Forecasts are based on a number of important financial assumptions and are subject to the risks in Section 7. Accordingly, actual results may vary from these forecasts.</p>	<p>4.3</p> <p>1.2</p> <p>4.7</p>
Tax Deferred distributions	Distributions are forecast to be 100% Tax Deferred during the Forecast Period and may be 100% Tax Deferred for a period of time thereafter.	1.3
Interest rate protection	A substantial proportion of the interest rates on the Fund's borrowings are hedged to July 2011.	5.5
Multiplex Group co-investment and interest of Multiplex Acumen Property Fund (MAPF)	Upon Allotment, MPT will have an interest of between 20.1% to 30.1% in the equity of the Fund and MAPF (whose responsible entity is wholly owned by Multiplex) will have a 9.9% interest.	2.4

Feature	Summary	Section(s) in PDS
Issuer and Responsible Entity	Multiplex Capital Limited, a wholly owned subsidiary of Multiplex, which has a board with a majority of independent directors.	6.3, 6.4
Pre Completion Guarantee	<p>The Pre Completion Guarantee protects the portion of Unitholder's equity used to pay for the American Express Building (being an amount up to \$42 million). The Fund may call the Pre Completion Guarantee on any date up to 31 March 2009 if the Vendor is obliged to refund the purchase price.</p> <p>The Pre Completion Guarantee does not protect Unitholders against any breach by American Express of its obligations under the Agreement for Lease or against any breach by the Fund of its obligations under the American Express Sale Contract.</p>	3.5, 10.2.3
Income support provisions	All vacancies are covered by income support for specified periods.	10.3
Rights granted over the Property Portfolio	<p>The Fund's interest in the Property Portfolio is subject to:</p> <ul style="list-style-type: none"> — first and last rights of refusal to Multiplex if the Fund wants to sell its interest; and — an irrevocable right for Multiplex to acquire the Fund's interest at a price determined by an independent valuation (unless otherwise agreed) if Multiplex Capital Limited is replaced as the responsible entity of the Fund. 	7.2.1, 10.4
Removal of Responsible Entity	Should the irrevocable rights be triggered and Multiplex exercises its rights over the Property Portfolio, the Fund would be left with a significant amount of cash which may negatively impact Unitholder returns. This means that Unitholders may be disincentivised from voting to remove Multiplex Capital Limited as responsible entity on the basis that this may adversely affect returns. In the event that Multiplex Capital Limited was removed as responsible entity, this would not affect the continuation of the Management Services Agreement. Therefore, the Fund Manager would, subject to the terms of the Management Services Agreement, continue to receive base and performance fees even after the removal of Multiplex Capital Limited as responsible entity.	6.5, 7.3.3, 8.3.2, 10.1.4
Risks	<p>Most investments carry the risk that the forecast income and capital returns may differ from actual income and capital returns received. There are many variables which may impact upon the performance of the Fund, some of which are outside the control of the Responsible Entity and others that may be unforeseen. The Responsible Entity is unable to protect Unitholders from all risks.</p> <p>Prospective investors should carefully consider the risks and consult their professional advisers before making any investment decision.</p> <p>Investors should consider the potential reputation risk of the Multiplex Group and the risk(s) arising from the level of gearing within the Fund.</p>	<p>7</p> <p>7.3.2 2.14.1, 7.2.2</p>
Fees and costs	There are both one-off and ongoing fees, which will be paid out of the Fund to the Responsible Entity and other entities involved with the Fund, some of which are members of the Multiplex Group. The Responsible Entity may also be reimbursed from the Fund for costs incurred in the proper performance of its duties.	8
Ethical issues	The Responsible Entity will not take into account labour standards, environmental, social or ethical considerations in selecting, retaining or realising investments for the Fund, except to the extent required by law or expected to have an effect on the price or value of investments.	11.11
Complaints	The Responsible Entity has a complaints resolution procedure and is a member of Financial Industry Complaints Service.	11.7
Cooling off	There is no cooling off right for investors in the Fund.	2.10

FREQUENTLY ASKED QUESTIONS

Who is Multiplex Capital?

Multiplex Capital is one of four major business divisions within the Multiplex Group, with Multiplex Capital Limited being the responsible entity of the Fund.

Multiplex Capital manages a diversified range of listed and unlisted property funds, with total funds under management as at 31 May 2006 exceeding \$5 billion (see Section 6.2). Multiplex Capital employs a team of over 40 people, who between them have extensive experience in the property funds management industry.

Where possible, Multiplex Capital will leverage off the complementary capabilities and skills within other divisions of the Multiplex Group.

Why has the Fund been established?

A key component of Multiplex Group's strategy is to increase the depth and scale of its property funds management business. The integrated property model, which is the cornerstone of the Multiplex Group philosophy, provides the Multiplex Capital division with a unique opportunity to establish new property funds with foundation assets constructed and developed by Multiplex.

By setting up new funds and maintaining a significant investment in each fund, the interests of Multiplex Group and other unitholders in those funds are aligned.

How were the purchase prices determined?

The purchase price for each property was determined by an independent valuation. These were conducted as at 31 March 2006 by Savills, Jones Lang LaSalle and Colliers International – summaries of which appear in Section 9.3.

How did the Fund pay for the initial assets?

The Fund borrowed \$290.1 million under the Term Facility and \$41.8 million under the MPT Loan. Multiplex Acumen Property Fund (MAPF) made a cornerstone equity investment of \$16.7 million and MPT made an equity investment of \$152.3 million. Together, these funds were used to acquire the initial assets on 22 May 2006.

Why has the Fund agreed to buy the American Express Building if it has not yet been built?

This provides the Fund with the opportunity to secure a brand new A-Grade building anchored by a strong tenant on a long term lease.

Subject to the completion of the building and certain other terms, American Express will enter into a lease which has an initial term of 11 years with fixed annual rent reviews (see Section 3.5). As a new property, the American Express Building generates tax depreciation and capital allowance, thereby assisting the Fund to pay Tax Deferred distributions to Unitholders.

How will the Fund pay for the American Express Building?

On the Allotment Date, the Fund is forecast to have prepaid \$43 million of the purchase price under the American Express Sale Contract. The Fund will borrow money under the American Express Facility to make prepayments of the purchase price to the Vendor throughout the Construction Period. The Vendor will pay interest of 6.8% per annum on all amounts prepaid to it prior to completion of the building.

If the Fund terminates the American Express Sale Contract due to Vendor default, the Vendor is obligated to refund to the Fund all those amounts it has received for the American Express Building. These proceeds will then be used to repay any amounts outstanding under the American Express Facility and the Partly Paid Facility (to the extent those amounts relate to the American Express Building) and provide a capital distribution to Unitholders.

What are the protections for investors from development risk on the American Express Building?

The Fund has available to it a number of measures to protect it from development risks associated with the American Express Building:

- the Agreement for Lease provides an additional period of 18 months beyond the anticipated Completion Date, to the end of June 2009, before the tenant is entitled to terminate its commitments to the property;
- the Vendor must continue to pay 6.8% per annum on all amounts prepaid to it under the American Express Sale Contract. Provisions have been made within the funding arrangements to ensure sufficient funds are set aside to meet an extended interest period to 31 March 2009;

What are the protections to investors from development risk on the American Express Building? (continued)	<ul style="list-style-type: none"> — if American Express terminates its leasing obligations, the Vendor must secure an alternate tenant which is satisfactory to the Responsible Entity; — the Pre Completion Guarantee guarantees repayment by the Vendor of \$42 million of Unitholder's equity paid by the Fund to the Vendor under the American Express Sale Contract, in the event the Fund terminates the contract due to Vendor default; — the Vendor has a commitment from MPT (subject to documentation to be entered into prior to Allotment) to provide finance to meet the Vendor's obligation (following a Vendor default under the American Express Sale Contract) to refund amounts paid by the Fund to the Vendor. This should enable the Fund to repay the American Express Facility in the event the Fund terminates the American Express Contract due to Vendor default (see Section 3.5); and — the Fund will pay no more than \$123.5 million (subject to adjustment in the contract) for the property with all development cost risk remaining with Multiplex.
Does Multiplex have any rights over the Property Portfolio?	Yes, Multiplex has first and last rights of refusal in relation to the Fund's interest in the Property Portfolio in the event the Fund wants to sell its interest. Also, Multiplex has a right to buy the Fund's interest if Multiplex Capital Limited is ever replaced as responsible entity. If Multiplex was able to exercise these rights it would mean that the Fund would be left with a significant amount of cash. Holding cash may negatively impact on Unitholder returns and therefore there is a disincentive for Unitholders from voting to remove Multiplex Capital Limited as responsible entity.
Will the Fund buy more properties?	The Fund may buy more properties from Multiplex or from third parties if they satisfy certain investment criteria summarised in Section 1.10. There is no guarantee that additional properties will be bought or that Multiplex will offer any additional properties to the Fund (see Section 1.11).
Why are the Units only partly paid and what is the impact of the Partly Paid Facility?	<p>The equity for the Fund has been structured on a partly paid basis with the First Instalment of \$0.60 payable upon Application and the Final Instalment of \$0.40 due on 15 June 2011 (but subject to certain acceleration events as detailed in Section 2.14.3). Pursuant to the Partly Paid Facility, the Banks will provide the Fund with the lesser of \$113.5 million and the Final Instalment of \$0.40 per Unit. All payments of the Final Instalment by Unitholders will be applied to repay the Partly Paid Facility.</p> <p>The purpose of the partly paid structure is to provide yield enhancement to Unitholders.</p>
What happens if I do not pay the Final Instalment?	If a Unitholder does not pay the Final Instalment on the due date for payment, the Unitholder's Units may be forfeited and sold on behalf of the Unitholder (see Section 2.14.2).
Why is the Fund buying the LPT Portfolio?	The LPT Portfolio will provide income diversification and potential for yield enhancement for the Fund. The LPT Portfolio is, by its nature, a liquid asset that provides the Fund with the flexibility to secure further direct property assets if the Responsible Entity is of the view that this is in the best interests of Unitholders.
Why is the Fund proposing to list on ASX?	<p>Where a fund is listed on ASX, unitholders have the opportunity to buy further units in that fund, or sell their existing units, on the days there is trading on ASX in the Units.</p> <p>This is different to an unlisted fund, where units are either transferred "off market" as between a buyer and seller, or via the responsible entity of the respective fund which may either repurchase or redeem the respective units.</p> <p>A fund that is listed on ASX, in comparison to a fund that is unlisted, is often referred to as providing its investors with more liquidity which makes it easier to increase or decrease their investment in the fund.</p> <p>Further considerations in relation to the Fund being listed on ASX include:</p> <ul style="list-style-type: none"> — Units will be priced on a daily basis by the market. The price at which Units trade on ASX may therefore be influenced by many factors, some of which may not be directly relevant to the Fund and its underlying assets; — should the Fund raise any new equity capital in the future, it will need to do so in accordance with the ASX Listing Rules restrictions on raising new equity and also have regard to the price at which Units are trading at that point in time; and — ASX listing fees will be incurred by the Fund.
Who should I contact for more information?	<p>For more information about the Offer, please contact your financial adviser or the Multiplex Acumen Prime Property Fund information line on 1800 652 669 (NAB) or 1800 204 693 (ANZ). Information relating to the Offer that is not materially adverse may change from time to time. This information may be updated and made available to you at www.multiplexcapital.biz.</p> <p>You may also contact (02) 9256 5700 to receive updated information. A paper copy of any updated information is available free on request.</p>

SUMMARY OF THE PROPERTY PORTFOLIO

**Ernst & Young Centre,
Sydney and
50 Goulburn Street,
Sydney**



**Southern Cross Tower,
Melbourne**



**Defence Plaza,
Melbourne**



**American Express
Building, Sydney**



Building description	38 storey A-grade commercial office tower adjoining a 6 level A-grade podium style building	37 storey A-grade commercial office tower	10 storey A-grade commercial office tower	11 storey A-grade commercial office tower
Building completion date	December 2004	March 2006	December 1990	Anticipated 31 December 2007
Value to the Fund (as per independent valuations)	\$256.25 million	\$130.00 million	\$67.00 million	\$123.50 million
Purchase price	\$256.25 million	\$130.00 million	\$67.00 million	\$123.50 million
Fund's ownership	50%	25%	100%	100% (upon Completion)
Net annual rental income to the Fund	\$15.8 million	\$7.9 million	\$5.3 million	\$7.8 million
Initial yield	6.2%	6.1%	8.0%	6.3%
Net lettable area	Office: 67,897sqm Retail: 101sqm Total: 67,998sqm Car spaces: 476	Office: 76,973sqm Retail: 2,353sqm Total: 79,326sqm Car spaces: 947	Office: 18,792sqm Retail: 297sqm Total: 19,089sqm Car spaces: 64	Office: 14,257sqm Retail: 441sqm Total: 14,698sqm Car spaces: 85
Average lease expiry	8.9 years	14.8 years	5.0 years	10.8 years from rent commencement date
Vacancy (by area)	5% (subject to income support – see Section 10.3.1)	2% (subject to income support – see Section 10.3.2)	Nil (subject to income support – see Section 10.3.3)	3% (subject to income support – see Section 10.3.4)
Major tenants (by area)	Ernst & Young: 55% AAPT: 15% Austereo: 6%	Victorian State Government: 98%	Commonwealth Government of Australia: 98%	American Express: 97%



SECTION

FUND FEATURES

1.1 DISTRIBUTIONS

	Allotment to 30 June 2007 %	1 July 2007 to 30 June 2008 %
Forecast cash distributions ^(1,2)	7.75 ⁽³⁾	8.00
Forecast Tax Deferred	100	100

(1) Includes both capital and income.

(2) Calculated on the First Instalment of \$0.60 per Unit.

(3) Annualised cash distribution for the period.

The assumptions, and therefore the forecasts, are subject to factors which are outside the control of the Responsible Entity and are not predictable on a reliable basis (see Section 4.7). Accordingly, actual results may vary from the forecasts. Prospective investors should also refer to the risks outlined in Section 7 and the important considerations set out in Section 2.14.

1.2 DISTRIBUTION POLICY

It is proposed that quarterly distributions will be paid to Unitholders within 45 days of the end of each calendar quarter (ending 31 March, 30 June, 30 September and 31 December each year), other than the first distribution which will be paid for the period from the Allotment Date to 31 December 2006. Distributions will comprise rental income from the Property Portfolio and distributions from the LPT Portfolio less the expenses of the Fund (including interest on the Debt Facilities) as well as capital returns as determined by the Responsible Entity.

Distributions from the Fund up to the Allotment Date will be paid to MPT and MAPF as the holders of Units prior to Allotment. These are estimated to be paid at the rate of 7.75% per annum (annualised) on the amount paid up on the Units. This amount includes both capital and income.

1.3 TAXATION

Under current Australian taxation law, provided the Unitholders are “presently entitled” to the net income of the Fund and the Fund is not considered a “public trading trust” or a “corporate unit trust”, the Fund itself should not be liable for income tax on its income. Unitholders will be subject to tax, at the Unitholders’ own tax rates which will depend on the Unitholders’ personal circumstances.

An investment in the Fund provides prospective investors with distributions which are forecast to be 100% Tax Deferred during the Forecast Period and may be 100% Tax Deferred for a period of time thereafter. The reference to a percentage of forecast distributions being Tax Deferred refers to the component of distributions received in respect of a particular year where the cash distribution to Unitholders exceeds the Fund’s net taxable income. For most Australian resident taxpayers, this means they may not be required to pay income tax on that component of the distributions received as Tax Deferred income.

For Australian capital gains tax purposes, the amount of the Tax Deferred distribution received should result in an equivalent reduction to the cost base of the Units. If the cost base of Units is reduced to nil for taxation purposes, any further Tax Deferred distributions should result in a capital gain for Unitholders. Individual and superannuation fund Unitholders may be entitled to claim the capital gains tax discount on such gains (50% for individuals and 33⅓% for most superannuation funds), provided the 12 month ownership rule is satisfied.

Potential investors should read the Taxation Report in Section 9.2 and seek independent taxation advice in light of their individual circumstances.

No application has been, or will be, made to the ATO for the issue of a product ruling in respect of an investment in Units.

1.4 FUND ASSETS

The Fund will provide investors with exposure to a portfolio of A-grade commercial properties (Property Portfolio) and listed property trust securities (LPT Portfolio) through an investment in an ASX listed trust.

Property Portfolio	Vendor	Ownership interest (%)	Value of interest (\$m)	Valuer	Purchase price (\$m)	Purchase date
Ernst & Young Centre, Sydney and 50 Goulburn Street, Sydney	MPT	50	256.25	Savills	256.25	22 May 2006
Southern Cross Tower, Melbourne	MPT	25	130.00	Jones Lang LaSalle	130.00	22 May 2006
Defence Plaza, Melbourne	MPT	100	67.00	Colliers International	67.00	22 May 2006
American Express Building, Sydney	Multiplex	100	123.50*	Jones Lang LaSalle	123.50	1 Jan 2008**
Total direct property assets			576.75		576.75	
LPT Portfolio***			63.00		63.00	
Total assets			639.75		639.75	

* estimated value on Completion and the maximum price payable by the Fund (subject to adjustment in the contract).

** target Completion.

*** to be acquired during the Offer period or shortly after Allotment.

1.5 ERNST & YOUNG CENTRE, 680 GEORGE STREET, SYDNEY AND 50 GOULBURN STREET, SYDNEY

Construction of the Ernst & Young Centre and 50 Goulburn Street was completed in 2004 by Multiplex. The Fund's interest is represented by units in a unit trust that owns the properties and is governed by a holders' deed, a summary of which appears in Section 10.3.1. The other 50% holder is AWP Management Pty Ltd (AWPF).

As at the date of this PDS, the occupancy level is 95% (by area) with a major lease to Ernst & Young (55%) for 12 years from 1 January 2005. Other tenants include AAPT (15%) and Austereo (6%).

There is income support from Multiplex Group in relation to the unlet space until 22 May 2008 (see Section 10.3.1). More information in relation to the Ernst & Young Centre and 50 Goulburn Street is set out in Section 3.2 and the valuation summary is provided in Section 9.3.

1.6 SOUTHERN CROSS TOWER, 121 EXHIBITION STREET, MELBOURNE

Southern Cross Tower was completed during March 2006 by Multiplex. The Fund's interest is represented by units in a unit trust that, through a series of wholly owned sub trusts, owns the property. The Fund's interest is governed by a unitholders' deed, a summary of which appears in Section 10.3.2. The other party to this deed is MPT, the owner of the remaining 75% interest.

As at the date of this PDS, the occupancy level is at 98% (by area) with major leases to the Victorian Minister of Finance for 16 years from 1 July 2006 (DOI Lease) and for 15 years from 7 April 2006 (Foundation Lease).

There is income support from Multiplex in relation to the unlet space (see Section 10.3.2). More information in relation to the Southern Cross Tower is set out in Section 3.3 and the valuation summary is provided in Section 9.3.

1.7 DEFENCE PLAZA, 661 BOURKE STREET, MELBOURNE

Construction of Defence Plaza was completed in 1990. As at the date of this PDS, the office tower is fully occupied with the Commonwealth Government of Australia (Department of Defence) as the main tenant under a lease expiring 15 June 2011. More information in relation to Defence Plaza is set out in Section 3.4 and the valuation summary is provided in Section 9.3.

1.8 AMERICAN EXPRESS BUILDING, 12 SHELLEY STREET, SYDNEY

Construction commenced on site in May 2006, with Completion targeted to occur by 31 December 2007. Development risk is mitigated through the provision of the Pre Completion Guarantee. The American Express Building will be an 11 storey A-grade commercial office tower.

Once the building is complete, American Express has agreed to lease approximately 97% of the net lettable area. There are income support provisions from Multiplex in relation to the balance of unlet space for two years from the commencement of the American Express Lease (see Section 10.3.4).

More information in relation to the American Express Building is set out in Section 3.5 and the valuation summary is provided in Section 9.3.

1.9 LPT PORTFOLIO

The Fund will make an investment of \$63 million in a portfolio of listed property trust securities. The primary objective of the Fund in making this investment is to provide Unitholders with greater income diversification and yield enhancement.

The LPT Portfolio will also provide the Fund with flexibility to undertake new direct property investments should the opportunity arise. There are no fees, other than the Responsible Entity's fees set out in Section 8, paid by the Fund for the management of the LPT Portfolio.

In determining the composition of the LPT Portfolio, the Responsible Entity will take into consideration the following:

- the securities must be included in the S&P/ASX 300 Property Index having management primarily domiciled in Australia;
- greater than 75% of fund earnings must be from rent and funds management income;
- there must be no less than five funds to ensure diversity;
- the portfolio will have no exposure greater than 50% to a single fund manager, 50% to a single property security or 30% to a single tenant; and
- the Fund will not invest in any Multiplex Group managed fund during the Forecast Period.

More information in relation to the LPT Portfolio is set out in Section 3.6.

1.10 PROPERTY INVESTMENT CRITERIA

The three completed office assets, along with the American Express Building to be developed at King Street Wharf in Sydney, have been selected as the initial property assets of the Fund. The Responsible Entity believes they satisfy a number of important investment criteria, 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 Fund may make further property acquisitions if the Responsible Entity considers such acquisitions satisfy at least the majority of these criteria, the transaction is in the best interests of Unitholders and the Fund is able to raise funding on acceptable terms.

In making any new acquisitions, it is possible that distributions paid to Unitholders may increase or decrease, the net tangible asset backing per Unit may increase or decrease and the percentage of Tax Deferred income paid to Unitholders may decrease. New acquisitions should also diversify the Fund's asset base and income.

1.11 BUYING ADDITIONAL PROPERTIES FROM MULTIPLEX

In appropriate circumstances, the Fund may acquire further properties from or co-invest with Multiplex, but all dealings will be subject to the conflicts policy set out in Section 1.13.

Unitholders should be aware that Multiplex is under no obligation to offer new property assets which it develops or owns to the Fund, nor is the Fund under any obligation to acquire assets offered to it by Multiplex.

1.12 MULTIPLEX GROUP'S INVOLVEMENT

Multiplex Group is a fully integrated and diversified property business, with operations in property funds management, development, construction and facilities and infrastructure management. With more than 2,000 employees, Multiplex Group offices are located across Australia, New Zealand, the United Kingdom and the United Arab Emirates. The integrated property business model allows Multiplex to provide specific services within each property phase as well as an integrated service encompassing the entire property lifecycle.

Multiplex will provide various services to the Fund, including:

- Multiplex Capital Limited in its capacity as the responsible entity of the Fund and issuer of this PDS (see Section 6.3);
- Multiplex Investment Funds Pty Limited (Fund Manager) has been appointed by the Responsible Entity pursuant to the Management Services Agreement (see Section 10.1.4);
- Multiplex Funds Management Limited (MFML) has been appointed as custodian of the Fund (see Section 10.1.3);
- Multiplex Facilities Management Pty Ltd (the Facilities Manager) and Multiplex Property Services Pty Limited (the Property Manager) have been contracted to undertake the facilities and property management in relation the properties (see Section 6.6);
- The Fund will appoint Multiplex in the event it undertakes any construction or development in relation to Fund Assets; and
- Acumen Capital Securities Limited (ACSL) is a party to the Underwriting Agreement (see Section 10.1.5).

Certain regulatory relief has been granted (see Section 11.6).

In addition, other entities within the Multiplex Group are involved as follows:

- The assets comprising the Property Portfolio (other than the American Express Building) were acquired from MPT;
- The Fund has entered into the American Express Sale Contract with Multiplex W9 & 10 Stage 3B Pty Ltd (Vendor) (see Section 10.3.4);
- Multiplex has the right to buy the Fund's interest in the Property Portfolio if Multiplex Capital Limited is removed as responsible entity of the Fund (see Sections 7.3.3 and 10.4);
- The Fund's interest in the Property Portfolio is subject to first and last rights of refusal with Multiplex (see Sections 7.2.1 and 10.4);
- MPT subscribed for and was issued 253.9 million Units at the same price as the Offer (see Section 10.1.6). Funds raised pursuant to this PDS will be used to redeem 169.1 million Units at their issue price, with the ability to redeem up to 197.3 million Units if there are oversubscriptions under the Offer;
- MPT lent the Fund \$41.8 million pursuant to the MPT Loan to assist the acquisition of assets by the Fund. This loan will be repaid from funds drawn down under the Partly Paid Facility shortly after Allotment (see Section 5); and
- Certain income support arrangements (see Section 10.3).

The ASX listed Multiplex Acumen Property Fund (MAPF) subscribed for and was issued 27.9 million Units at the same price as the Offer and, as at the date of this PDS, maintains that interest.

1.13 CONFLICTS POLICY

As at the date of this PDS, related party transactions will require the unanimous approval of the independent directors on the Board of the Responsible Entity. Subject to the Corporations Act, ASIC relief (see Section 11.6) and the ASX Listing Rules, a related party transaction will be required to be on arm's length terms, or be approved by Unitholders at a general meeting.



SECTION

DETAILS OF THE OFFER

DETAILS OF THE OFFER

2.1 THE OFFER

The Offer is for the issue of 169.1 million Units at an issue price of \$1.00 per Unit, payable in two instalments:

	Amount per Unit	Payment date
First Instalment	\$0.60	On Application
Final Instalment	\$0.40	15 June 2011 ⁽¹⁾

(1) The date for payment of the Final Instalment may be accelerated in limited circumstances as set out in Section 2.14.3.

Assuming no oversubscriptions (see Section 2.2), the amount of equity that will be raised on the Allotment Date will be \$101.4 million (being 169.1 million Units at \$0.60 per Unit).

The Responsible Entity reserves the right, in consultation with NAB and ANZ, to close the Offer early, to extend the Offer, or to cancel or scale back the size of the Offer without notice (in which case excess Application Money will be refunded without interest).

2.2 OVERSUBSCRIPTIONS

The Responsible Entity may accept oversubscriptions of up to an additional 28.2 million Units (representing 10% of the issued capital of the Fund). To the extent that oversubscriptions are accepted, Units currently held by MPT will be redeemed at their issue price. Acceptance of oversubscriptions will not have any impact on the cash distribution per Unit that will be paid to Unitholders during the Forecast Period.

2.3 UNDERWRITTEN OFFER

The Offer (comprising 169.1 million partly paid Units) is fully underwritten by the Underwriters (50% underwritten by ACSL and 50% by ANZ, being an underwriting for a maximum of 84.55 million Units each, representing approximately 30% each of the voting rights in the Fund at the Allotment Date).

NAB has agreed to fully sub underwrite ACSL's obligations under ACSL's underwriting agreement with the Responsible Entity. The underwriting and sub underwriting arrangements form part of a wider arrangement where NAB and ANZ have been engaged to assist in the distribution of equity through their distribution channels. They will receive fees for the Units distributed. The intention is that NAB and ANZ would fully distribute the Units underwritten by them, and would not acquire any significant voting power in the Fund.

The Underwriting Agreements and the Sub Underwriting Agreement contain termination provisions. If these agreements are terminated and subscriptions are not received to satisfy ASX minimum spread requirements, Application Money will be refunded without interest. Summaries of the Underwriting Agreements and Sub-Underwriting Agreement are set out in Section 10.1.5.

2.4 USE OF FUNDS

Following Allotment, the Responsible Entity will use the Offer proceeds to repay the MPT Loan and redeem Units acquired by MPT at their issue price. The Responsible Entity is of the view that there will be enough working capital to carry out the Fund's stated objectives.

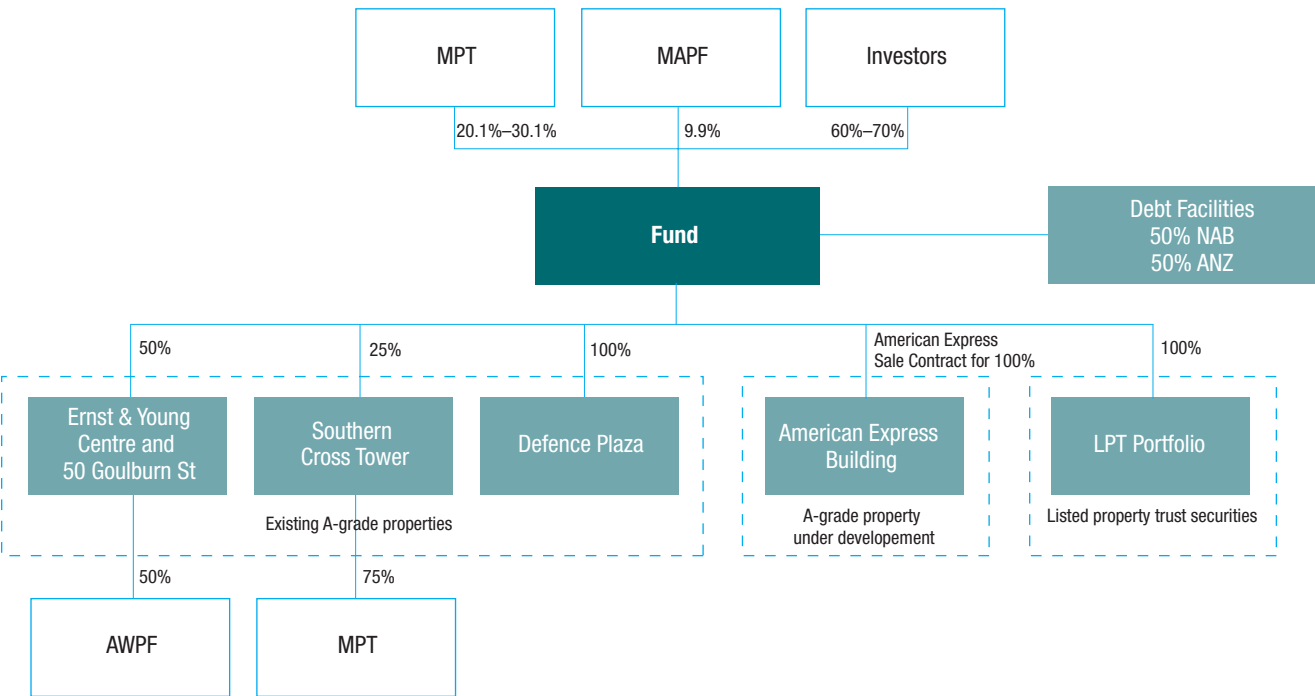
	MPT		MAPF		Other Unitholders	
	Units (million)	%	Units (million)	%	Units (million)	%
Pre Allotment	253.9	90.1	27.9	9.9	0	0
Post Allotment	84.8	30.1	27.9	9.9	169.1	60
Post Allotment*	56.6	20.1	27.9	9.9	197.3	70

* Assuming full oversubscription

See Section 5 for more details.

2.5 FUND STRUCTURE POST ALLOTMENT

The Fund's interest in each of its assets is held through wholly owned sub trusts.



2.6 MINIMUM INVESTMENT

Applications must be for a minimum of 10,000 Units and then in multiples of 1,000 Units. If the minimum number of Units is applied for:

- the First Instalment (\$0.60 per Unit) payable on Application will be \$6,000; and
- the Final Instalment (\$0.40 per Unit) payable on 15 June 2011 (subject to certain acceleration events, see Section 2.14.3) will be \$4,000.

The Responsible Entity may, at its discretion, waive the minimum Application requirement.

2.7 HOW TO APPLY

Applications for Units under this PDS may only be made by completing and returning the Application Form. Detailed instructions on how to complete the Application Form are set out on page 94.

The completed Application Form must be accompanied by payment of the First Instalment of \$0.60 per Unit. Cheques should be crossed "not negotiable" and made payable to "MAPPF Applications Account". Cheques must be in Australian currency and drawn on an Australian branch of a financial institution.

The completed Application Form and Application Money must be received by the registry at the address below by no later than 5.00pm, Sydney time, on the Close Date:

Mailing Address:

MAPPF Offer
c/- Link Market Services
Locked Bag A14
Sydney South NSW 1235

Delivery Address:

MAPPF Offer
c/- Link Market Services
Level 12, 680 George Street
Sydney NSW 2000

2.8 TERMS AND CONDITIONS OF APPLICATION

By applying for Units, Applicants agree to accept a number of terms as set out in the Application Form including:

- an acknowledgement that the accompanying payment represents payment of the First Instalment only;
- an agreement to be bound by all the terms and conditions of the Offer as set out in this PDS and the terms of the Constitution, including without limitation, the obligation to pay the Final Instalment and an acknowledgement that failure to do so may result in Units being forfeited and sold by the Responsible Entity (in addition to other remedies available to the Responsible Entity under the Constitution); and
- an acknowledgment that by submitting an Application, Applicants agree and consent to all arrangements between the Responsible Entity and members of the Multiplex Group which are disclosed in this PDS.

2.9 HANDLING OF APPLICATIONS AND UNIT ALLOCATION

Pending the issue of Units, Application Money will, from the time of receipt by the Responsible Entity, be held in an account that complies with section 1017E of the Corporations Act. Any interest earned on Application Money during the period between its deposit and allocation of Units will be paid to the Fund. If the Offer does not proceed, any interest earned on the Application Money during the period between its deposit and the return of funds to Applicants will be retained by the Responsible Entity and used to meet part of the costs of the Offer.

The Responsible Entity may accept any Application in full, allocate fewer Units than have been applied for (including less than the stated minimum number), accept late Applications or decline any Application. No preference in the allocation of Units will be provided to stapled security holders in the Multiplex Group. Where no Allotment is made, or where the number of Units allotted is fewer than the number applied for, the surplus Application Money will be refunded to the relevant Applicant, without interest, as soon as practicable after the Close Date. Statements of holdings will be forwarded to investors as soon as practicable after the Allotment Date.

2.10 NO COOLING OFF PERIOD

Investors should note that because an application will be made to the ASX for listing of the Fund and quotation of the Units, there will not be a cooling off period in relation to Applications. Consequently, by submitting payment, Applicants will be deemed to have applied for the number of Units for which payment is made. Once an Application has been lodged, it cannot be withdrawn. Should quotation of the Units be granted by ASX, Unitholders will have the opportunity to sell their Units at the prevailing market price, which may be different to the amount of the First Instalment.

2.11 TRADING OF UNITS ON ASX

Within seven days after the date of this PDS, application will be made to ASX for the Fund to be admitted to the official list and for quotation of the Units. It is expected that, subject to approval of ASX, trading of Units will commence on 15 September 2006.

If an application is not made to ASX within seven days of the date of this PDS or if the Fund is not admitted to the official list and quotation is not granted for the Units within three months after the date of this PDS, then all Application Money will be refunded in full. Interest will not be paid on Application Money refunded.

ASX takes no responsibility for this PDS or the investment to which it relates. Admission to the official list of ASX and quotation of Units is not to be taken as an endorsement by ASX of the Fund or the investment.

2.12 CHESS

The Responsible Entity will apply to participate in ASX's Clearing House Electronic Subregister System (CHESS), in accordance with the ASX Listing Rules and the ASTC operating rules. CHESS is an automated transfer and settlement system for transactions in securities quoted on ASX under which transfers are effected in a paperless form.

When Units become CHESS approved securities, holdings may be registered in one of two subregisters, an electronic CHESS subregister or an issuer sponsored subregister. The Units of a holder who is a participant in CHESS or a person sponsored by a participant in CHESS will be registered on the CHESS subregister. Holdings which are not sponsored by a CHESS participant will be held on the issuer sponsored subregister.

Following Allotment, Unitholders will be sent an initial statement of holding that sets out the number of Units that have been allotted to them. This statement will also provide details of a Holder Identification Number or, where applicable, the Securityholder Reference Number for issuer sponsored Unitholders. Holders will subsequently receive statements showing any changes to their holding of Units. Certificates will not be issued for Units.

2.13 SUPERANNUATION INVESTORS

Investment in the Fund is open to superannuation funds. Superannuation entities should obtain their own professional advice and exercise their own skill and care in determining whether an investment in the Fund is appropriate or permissible for the relevant superannuation entity.

The Responsible Entity has received legal advice that the better view is that an investment in the partly paid Units:

- does not constitute a "borrowing"; and
- will not result in an investing superannuation trustee giving a prohibited charge.

While APRA and the ATO have raised issues in the context of instalment receipts (ie whether an investment in those instruments constitutes a "borrowing"), the Responsible Entity is not aware of any issues that have been raised in relation to partly paid units of the kind contemplated under this PDS or partly paid units or shares in general.

2.14 IMPORTANT CONSIDERATIONS

In addition to the risks of investing in the Fund set out in Section 7, there are a number of other important considerations that a potential investor should consider.

2.14.1 Cash top-up

A component of the Fund's forecast expenses, including interest expenses, is expected to be funded through drawdowns on the Term Facility. If property values depreciate, the amount under the Term Facility available to fund these costs may be reduced due to constraints imposed by the Debt Facility's financial covenants. To allow all expenses to be met by the Fund in the event that a reduction in property values prevents drawings under the Term Facility, the amount of cash distributions (which include both capital and income) may be reduced. This may result in the Fund not achieving forecast distributions.

A set amount of funds through the Term Facility will be available, subject to constraints of the financial covenants, to further fund a component of the Fund's expenses after the Forecast Period.

2.14.2 Default in paying the Final Instalment

Under the Constitution, a Unitholder's liability is limited to the unpaid portion of the issue price of each Unit (being the Final Instalment of \$0.40 per Unit) plus, if the Unitholder defaults in payment of this sum by the due date, any interest and expenses that may be accrued or incurred in relation to the forfeiture or disposal of the Units. If the Final Instalment is not paid when due, the Responsible Entity may determine that those Units are forfeited by the Unitholder. The Responsible Entity may dispose of a forfeited Unit in any manner it decides, in accordance with the Corporations Act. A Unitholder whose Units have been forfeited ceases to be a Unitholder but remains liable to pay to the Responsible Entity all unpaid amounts in respect of the forfeited Units, the costs and expenses of the forfeiture and disposal and any interest on the unpaid call. Any surplus funds after disposal of forfeited Units will be paid to the person whose Units were forfeited.

2.14.3 Acceleration of payment date

The due date for payment of the Final Instalment is 15 June 2011, however, that may be accelerated in the following limited circumstances:

- to cure a material breach of a Debt Facility
- an insolvency event occurs in relation to the Fund (which may arise, for example, if the Term Facility or Partly Paid Facility are accelerated following an event of default);
- the Fund fails to pay any amount owing in respect of the Partly Paid Facility;
- any of the financial covenants set out in the Partly Paid Facility are breached (following an appropriate remedy period);
- a material lease terminates and the Banks determine that the financial covenants will not be satisfied following the lease termination; or
- Multiplex Capital Limited is replaced as responsible entity of the Fund.

After receipt of the Final Instalment amount, the Fund must repay the Partly Paid Facility.



SECTION

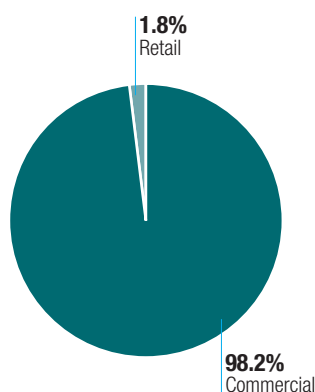
THE PROPERTY PORTFOLIO
AND LPT PORTFOLIO

THE PROPERTY PORTFOLIO AND LPT PORTFOLIO

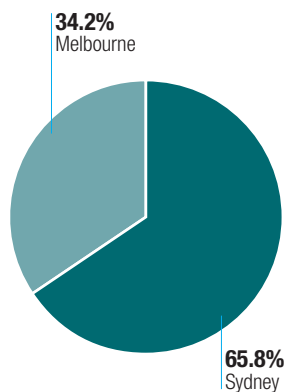
3.1 DIAGRAMMATIC OVERVIEW

The Property Portfolio comprises interests in four A-grade office buildings located within the Sydney and Melbourne Central Business Districts. Key features of the portfolio include a diversified tenancy profile, regular fixed rent reviews (80% of property income is subject to fixed rent reviews of between 3.50% and 4.75% per annum) and exposure to the improving fundamentals of the key Sydney and Melbourne office markets. One of the properties, the American Express Building, is currently under construction and due for completion by 31 December 2007. The diagrams below assume completion of the American Express Building as at the date of this PDS and do not include the LPT Portfolio.

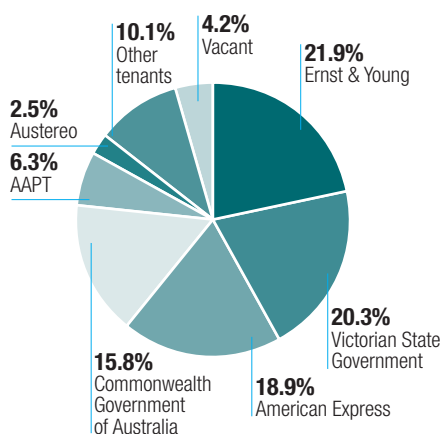
Sector split (by area)



Geographic split (by value)

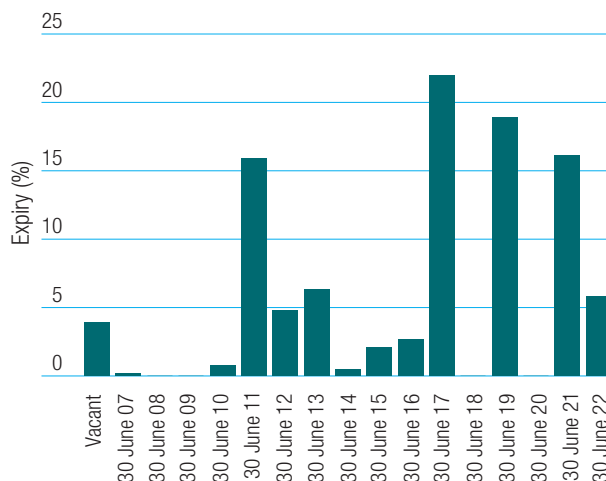


Tenant mix (by income)



The lease expiry profile (by income) is set out below. The weighted average lease expiry (by income) of 10 years is one of the longest within the LPT sector and coupled with less than 5% of leases vacant or expiring during the period to June 2010, underpins the strength and security of the Fund's income.

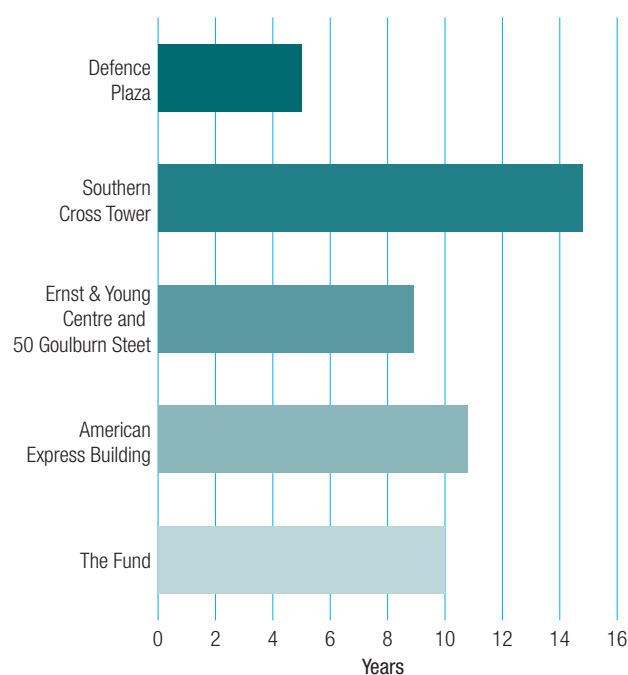
Lease expiry profile (by income)



The vacant space is subject to income support provisions – see Section 10.3.

The weighted average lease term (by income) is set out below.* The Fund's exposure to its four major tenants (Ernst & Young, Victorian State Government, Commonwealth Government of Australia and American Express) account for 77% of the Fund's rental income.

Weighted average lease term (by income)

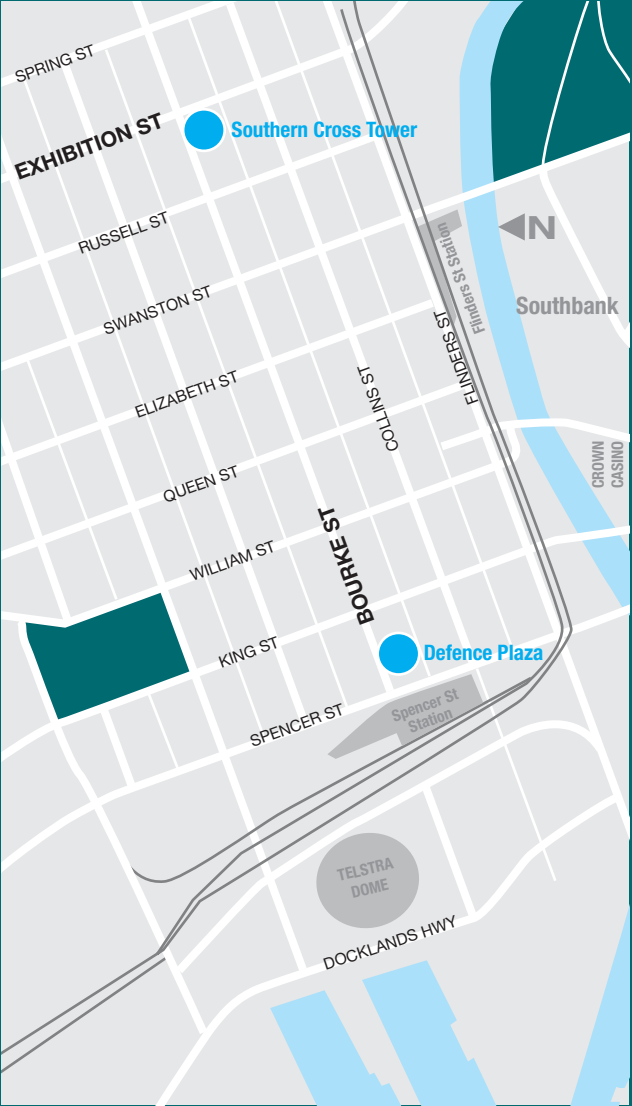


* Defined as the average number of years of net rent secured by contractual lease agreements over the relevant property.

Sydney properties



Melbourne properties





Valuation Details

Valuation (50%)	\$256.25 million
Valuer	Savills
Valuation date	31 March 2006
Valuation per sqm of NLA	\$7,537

Property details

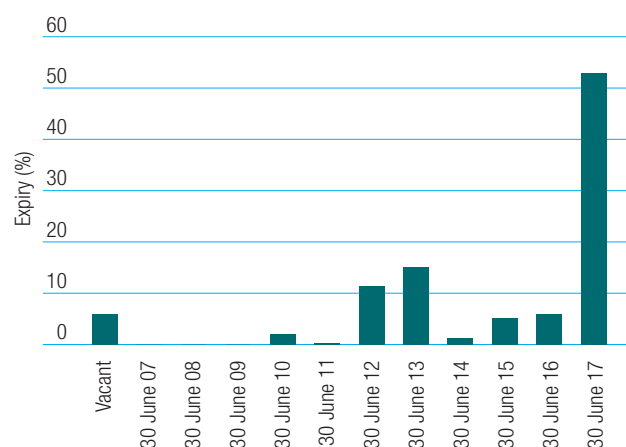
Net lettable area (whole building)	67,998sqm
Initial yield	6.2%



LOCATION

Ernst & Young Centre at 680 George Street, Sydney and 50 Goulburn Street, Sydney comprise part of the World Square site located at the southernmost boundary of the midtown precinct of the Sydney CBD.

LEASE EXPIRY PROFILE (by income)



Defined as the average number of years of net rent secured by contractual lease arrangements over the relevant property.

PROPERTY DESCRIPTION

Ernst & Young Centre comprises 35 levels of office space with average floor plates of approximately 1,800sqm. The Tower sits atop a 2 storey lobby containing a café and concierge facilities. 50 Goulburn Street is located alongside and comprises 5 podium-style office levels. Both buildings are set above extensive basement parking and storage facilities as well as the World Square shopping centre and public parking.

PROPERTY SPECIFIC ISSUES

The Fund acquired a 50% interest in the unit trust that owns the Ernst & Young Centre and 50 Goulburn Street, Sydney on 22 May 2006 from MPT for \$256.25 million. As part of the settlement, the Fund became party to a holders' deed with the other 50% owner, AWPf. A summary of the deed appears in Section 10.3.1.

INCOME SUPPORT PROVISIONS

There is income support from Multiplex Group in relation to the unlet space until 22 May 2008. Multiplex has committed to providing income support until 31 December 2006, at which time the MPT income support will commence. Income support provided by Multiplex Group has been deducted from settlement proceeds and is currently being held in trust. This amount is available for the benefit of the Fund throughout the income support period if necessary (see Section 10.3.1).

ERNST & YOUNG CENTRE AND 50 GOULBURN STREET, SYDNEY – SECTION PLAN

51. Ernst & Young	
50. Ernst & Young	
49. Ernst & Young	
48. Ernst & Young	
47. Ernst & Young	
46. Ernst & Young	
45. Ernst & Young	
44. Ernst & Young	
43. Ernst & Young	
42. Ernst & Young	
41. Ernst & Young	
40. Ernst & Young	
39. Ernst & Young	
38. Ernst & Young	
37. Ernst & Young	
36. Ernst & Young	
Plant	
Plant	
33. Ernst & Young	
32. Ernst & Young	
31. Ernst & Young	
30. Ernst & Young	
29. Galileo	
28. Galileo	
27. Parsons	
26. Parsons	
25. AAPT/Parsons	
24. AAPT	
23. AAPT	
22. AAPT	
21. AAPT	
20. AAPT	
18. Plant/Ernst & Young	
Plant	
Plant	
15. Vacant/Multiplex/NAB	
14. Vacant	
12. Link Market Services	
11. Link Market Services	
Lobby. Cafe Kostas/Citywide Alterations	
Carpark 7 Levels	

16. AustStereo	
15. AustStereo	
14. AustStereo	
13. AustStereo	
12. Vacant	
Lobby	

TENANCY SCHEDULE

Tenant	Industry	Levels	Lease expiry (years)	Initial term (years)	Options (years)	% by area
Ernst & Young	Prof. Services	18, 30–33, 36–51	31 Dec 2016	12.00	2 × 4	54.5
AAPT	Telco	20–part 25	31 Dec 2012	8.00	2 × 3	14.6
Austereo (50 Goulburn St)	Media	13–part 16	4 Jul 2015	10.00	1 × 5	6.4
Galileo ⁽²⁾	Travel	28–29	31 Dec 2014	9.75	N/A	5.3
Parsons Brinckerhoff	Engineering	Part 25–27	31 Aug 2011	6.00	1 × 4	6.3
Link Market Services ⁽³⁾	Financial Services	11–12	30 Sep 2016	10.00	1 × 5	5.4
NAB	Banking	15	31 Dec 2009	5.00	1 × 5	1.8
Other						0.5
Vacant ⁽¹⁾						5.2
Total						100.0

(1) Subject to income support provisions – see Section 10.3.1.

(2) Ernst & Young has a right to break the lease at 31 December 2012 on levels 28 and 29 only. Should they elect not to do this, Galileo has an obligation to extend to 31 December 2014.

(3) Break clause at 30 September 2012.



Valuation details

Valuation (25%)	\$130 million
Valuer	Jones Lang LaSalle
Valuation date	31 March 2006
Valuation per sqm of NLA	\$6,555

Property details

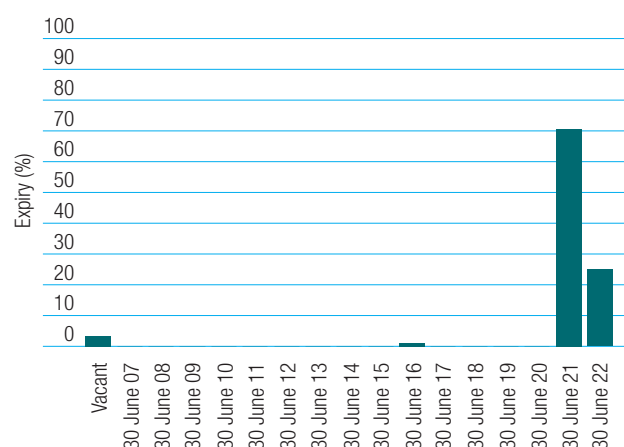
Net lettable area (whole building)	79,326sqm
Initial yield	6.1%



LOCATION

The property is located at 121 Exhibition Street on the prominent corner of Bourke, Exhibition and Little Collins Streets in the Melbourne CBD. The location is a well recognised address in Melbourne, having been previously occupied by the Southern Cross Hotel. The site enjoys excellent vehicular access, particularly with the completion of the CityLink Exhibition Street extension. The property is well served by public transport with trams operating along Bourke Street and Parliament train station situated on Spring Street.

LEASE EXPIRY PROFILE (by income)



PROPERTY DESCRIPTION

Southern Cross Tower was completed in March 2006. It is an A-grade 37 level office tower, designed around a central core, having good natural light at all levels and excellent views from the mid and high rise floors. The basement has four levels with access to parking from Bourke Street.

PROPERTY SPECIFIC ISSUES

On 22 May 2006 the Fund bought from MPT a 25% interest in a unit trust, that via a series of wholly owned unit trusts, owns the Southern Cross Tower. The remaining 75% interest continues to be held by MPT. The respective interests are governed by a unitholders' deed, a summary of which appears in Section 10.3.2.

INCOME SUPPORT PROVISIONS

There are various income support provisions from Multiplex in relation to the unlet space. The total income support amount has been withheld and deposited into a trust account and is available for the benefit of the Fund if necessary (see Section 10.3.2).

SOUTHERN CROSS TOWER, MELBOURNE – SECTION PLAN

Signage		
37. State Government of Victoria		
36. State Government of Victoria		
35. State Government of Victoria		
34. State Government of Victoria		
33. State Government of Victoria		
32. State Government of Victoria		
31. State Government of Victoria		
30. State Government of Victoria		
29. State Government of Victoria		
28. State Government of Victoria		
27. State Government of Victoria		
26. State Government of Victoria		
25. State Government of Victoria		
24. State Government of Victoria		
23. State Government of Victoria		
22. State Government of Victoria		
21. State Government of Victoria		
20. State Government of Victoria		
19. State Government of Victoria		
18. State Government of Victoria		
17. State Government of Victoria		
16. State Government of Victoria		
15. State Government of Victoria		
14. State Government of Victoria		
13. State Government of Victoria		
12. State Government of Victoria		
11. State Government of Victoria		
10. State Government of Victoria		
9. State Government of Victoria		
8. State Government of Victoria		
7. State Government of Victoria		
6. State Government of Victoria		
5. State Government of Victoria		
4. State Government of Victoria		
3. State Government of Victoria		
2. State Government of Victoria		
1. State Government of Victoria/Vacant		
Carpark 4 Levels		

TENANCY SCHEDULE

Tenant	Industry	Levels	Lease expiry (years)	Initial term (years)	Options (years)	% by area
Victorian Minister of Finance (Department of Infrastructure)	Government	5–16	30 Jun 2022	16.00	1 × 5	32.7
Victorian Minister of Finance (Department of Justice, State Revenue Office and Department of State and Regional Development)	Government	Ground, 2–3, Part 4, 17–37	6 Apr 2021	15.00	3 × 2	65.0
Other						0.5
Vacant ⁽¹⁾						1.8
Total						100.0

(1) Subject to income support provisions – see Section 10.3.2.



Valuation details

Valuation (100%)	\$67 million
Valuer	Colliers International
Valuation date	31 March 2006
Valuation per sqm of NLA	\$3,510

Property details

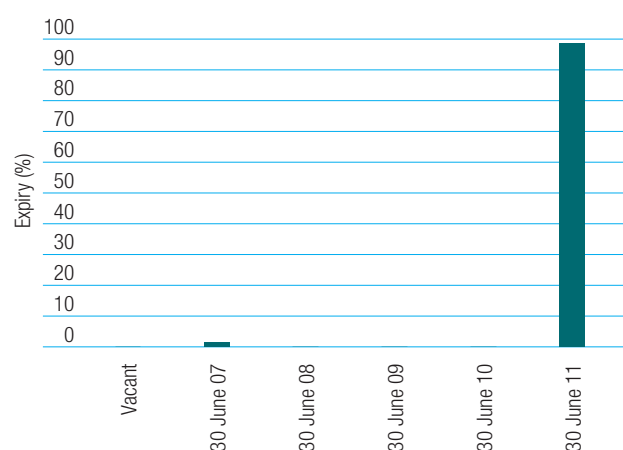
Net lettable area (whole building)	19,087sqm
Initial yield	8.0%



LOCATION

The property is located at 661 Bourke Street midway between the intersections of King and Spencer Streets and extends through to Little Collins Street at the rear. The property is located towards the western fringe of the Melbourne CBD. Public transport facilities are located nearby with Spencer Street railway station approximately 200 metres to the west while trams operate along Bourke Street. The property enjoys two primary street frontages, being Bourke Street and Little Collins Street. Entrance points to the ground floor are provided from both frontages.

LEASE EXPIRY PROFILE (by income)



PROPERTY DESCRIPTION

The property comprises a modern commercial office building which was completed in 1990. It offers a ground level café, amenities and office accommodation with a further 10 upper levels of office accommodation. The property also includes a single level basement for parking with access provided from the Little Collins Street frontage.

INCOME SUPPORT PROVISIONS

When the property was bought in 2004, the purchaser negotiated various income support provisions, the remaining benefits of which support:

- up to \$500,000 towards rent, air conditioning income and cleaning costs to 30 June 2007; and
- up to \$485,400 towards rates and taxes and works under the lease to the Department of Defence to 15 June 2011.

DEFENCE PLAZA, MELBOURNE – SECTION PLAN

9. Commonwealth Government of Australia		
8. Commonwealth Government of Australia		
7. Commonwealth Government of Australia		
6. Commonwealth Government of Australia		
5. Commonwealth Government of Australia		
4. Commonwealth Government of Australia		
3. Commonwealth Government of Australia		
2. Commonwealth Government of Australia		
1. Commonwealth Government of Australia		
Armoury Cafe/Commonwealth Government of Australia		
Basement		

TENANCY PROFILE

Tenant	Industry	Levels	Lease expiry (years)	Initial term (years)	Options (years)	% by area
Commonwealth Government of Australia	Government	Ground–9	15 Jun 2011	10.00	2 × 5	98.4
Other						1.6
Total						100.0



Valuation details

Valuation (100%)*	\$123.5 million
Valuer	Jones Lang LaSalle
Valuation date	31 March 2006
Valuation per sqm of NLA	\$8,403

Property details

Net lettable area (whole building)	14,698sqm
Initial yield	6.3%

* Upon Completion.



LOCATION

The property is located at 12 Shelley Street and situated on the western edge of the Sydney CBD and forms part of the King Street Wharf development. The estimated date of completion of the American Express Building is 31 December 2007. The property has frontages to Shelley Street and Sussex Street. The site has good vehicular access to the city, Harbour Bridge and Western Distributor. Public transport is readily available with Wynyard railway station and bus interchange located some 300 metres to the east. There are also regular ferry services from King Street Wharf.

PROPERTY DESCRIPTION

The property will comprise an 11 storey A-grade commercial office tower with ground floor retail accommodation. The building will have 4 levels of basement car parking providing spaces for 85 cars, ground floor retail space and 10 upper levels of office accommodation. Four passenger lifts will service the building from ground floor to level 10 with a separate car park lift servicing the ground and four basement levels.

PROPERTY SPECIFIC ISSUES

The Fund has entered into the American Express Sale Contract pursuant to which the Fund will buy the American Express Building from the Vendor for \$123.5 million upon Completion (subject to adjustments in the American Express Sale Contract).

The American Express Lease is for a term of 11 years, has fixed annual increases of 4% and is over 97% of the net lettable area.

The Fund will enter into the American Express Facility with the Banks in order to progressively fund early payments of the purchase price to the Vendor in accordance with the American Express Sale Contract. The Vendor will pay to the Fund interest on the monthly balance of total early payments at a rate of 6.80% per annum. The Fund will continue to earn this rate of interest until either the commencement of the American Express Lease or a comparable lease to an alternative tenant suitable to the Responsible Entity (following completion of the building) or the American Express Sale Contract is validly terminated and the Vendor refunds the entire prepaid purchase price to the Fund.

The Pre Completion Guarantee protects the portion of Unitholder's equity used to pay for the American Express Building in the event that the American Express Sale Contract is terminated due to Vendor default or insolvency, including due to an act, omission or failure of the Vendor to meet its obligations in relation to the construction of the American Express Building. The Fund may call the Pre Completion Guarantee on any day up to 31 March 2009 if the Fund terminates the American Express Sale Contract due to Vendor default (and the Vendor has not refunded the prepaid purchase price). A default by the Vendor occurs if:

- the Vendor abandons the development;
- American Express terminates the Agreement for Lease due to default by the Vendor and the Vendor does not find a suitable new tenant approved by the Fund by the earlier of 31 March 2009 or 12 months from the date on which American Express terminates the Agreement for Lease; or
- failure by the Vendor to pay interest in accordance with the American Express Sale Contract.

AMERICAN EXPRESS BUILDING, SYDNEY – SECTION PLAN

10. American Express		
9. American Express		
8. American Express		
7. American Express		
6. American Express		
5. American Express		
4. American Express		
3. American Express		
2. American Express		
1. American Express		
American Express/Vacant		
Carpark 4 Levels		

TENANCY PROFILE

Tenant	Industry	Levels	Lease expiry (years)	Initial term (years)	Options (years)	% by area
American Express ⁽¹⁾	Fin. Services	Part ground and 1–10	31 Dec 2018	11.00	3 × 4	97.0
Vacant ⁽²⁾						3.0
Total						100.0

(1) Assumes lease commencement of 1 January 2008

(2) Subject to income support provisions – see Section 10.3.4

Where there is a repayment by the Vendor of the prepaid purchase price for the American Express Building by proceeds from any claim on the Pre Completion Guarantee or otherwise, the Fund will make a capital distribution to Unitholders of an estimated \$0.09 per Unit in respect of the First Instalment. A second capital distribution of an estimated \$0.06 per Unit will be made immediately after the receipt by the Fund of the Final Instalment.

It is not expected that the forecast yield per Unit (based on the reduced capital base) will change, but the cash distribution per Unit will be impacted upon by the calling of the Pre Completion Guarantee and the return of capital to Unitholders.

A summary of the Pre Completion Guarantee is set out in Section 10.2.3.

The proceeds from a call under the Pre Completion Guarantee will not be available to repay any amount owing under the American Express Facility. The Vendor has a commitment from MPT for the provision of finance to meet the Vendor's obligations to refund the purchase price because the American Express Sale Contract terminates due to a Vendor default (subject to documentation to be entered into prior to Allotment). To the extent that the facility is unavailable the Fund will be unable to repay the American Express Facility and the Banks will be able to enforce against the securities provided under the American Express Facility which will include:

- a charge over the assets of the Fund's sub trust that, on Completion, will own the American Express Building;
- direct or indirect (via the above charge) security interest over the real property and an all assets charge granted by the Vendor to support the Vendor's obligation to refund that part of the purchase price which has been prepaid;

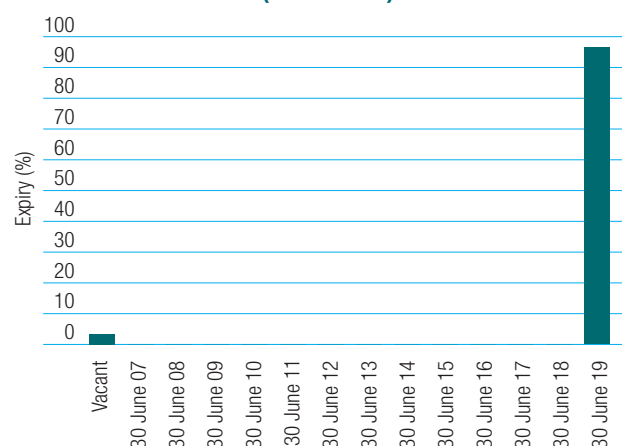
— a charge over the units of the Fund's sub trust that will own the American Express Building.

No other assets of the Fund will be available to satisfy amounts owing under the American Express Facility on a termination of the American Express Sale Contract due to Vendor default.

INCOME SUPPORT PROVISIONS

There is income support from Multiplex in relation to the unlet retail and commercial space and related car parking within the property for 2 years from the commencement of the American Express Lease. This amount will be withheld by the Fund from the purchase price payable at settlement for progressive use by the Fund if necessary.

LEASE EXPIRY PROFILE (BY INCOME)



3.6 LPT PORTFOLIO

The Fund will make an investment of \$63 million for a portfolio of listed property trust securities either during the Offer period or shortly after the Allotment Date.

Investment objectives

The LPT Portfolio is principally designed to provide the Fund with:

- income diversification and yield enhancement;
- sectoral, geographic and managerial diversification relative to the direct property investments; and
- short term liquidity to give the Fund the flexibility to invest in new direct investment opportunities.

Investment style

The following matters will be considered:

- both macro and micro economic issues;
- property issues; and
- calibre of management, security of income and projected performance.

There are no fees, other than the Responsible Entity's general fees, paid by the Fund for the management of the LPT Portfolio.

Portfolio construction

The LPT Portfolio will be constructed taking into account the following constraints:

- appropriate blended yield with the Fund's direct property investments;
- appropriate diversification to the Fund's direct property investments;
- investments within the S&P/ASX300 Property Index;
- cash will be maintained at a minimal level; and
- selected securities will:
 - have fund management primarily domiciled in Australia; and
 - generate more than 75% of earnings from rent and funds management rather than development activities.

In order to maximise diversification, the Fund will hold no less than five listed property trust securities.

The Fund will not invest into any Multiplex managed fund for the Forecast Period.

Risk management

The LPT Portfolio will be designed to have no exposure greater than:

- 50% to one fund manager;
- 50% to one property security; and
- 30% to one tenant.

Asset allocation

The principal asset categories and indicative medium to longer term asset allocation ranges of the LPT Portfolio are expected to be:

Asset type	% of gross assets
Listed property securities	95%–100%
Cash	0%–5%

Sector

Office	20%–70%
Retail	0%–50%
Industrial	0%–50%
Other	0%–20%

Location of assets

Australia	10%–80%
US	10%–80%
Europe	0%–60%
Asia	0%–25%



SECTION

FORECAST FINANCIAL INFORMATION

4.1 INTRODUCTION

The forecast financial information in this Section consists of the following:

- consolidated pro forma forecast income statements;
- consolidated pro forma forecast distribution statements;
- consolidated pro forma balance sheets upon Allotment and upon Completion;
- sources and applications of funds;
- principal accounting policies;
- key financial forecast assumptions; and
- sensitivity analysis.

The forecast financial information should be read in conjunction with the statement of significant accounting policies (see Section 4.6), the key financial forecast assumptions (see Section 4.7) and the sensitivity analysis (see Section 4.8).

The forecast financial information included in this Section has been adopted by the Responsible Entity based on its assessment of anticipated economic and market conditions and the implementation of management's business strategies. While these best estimate assumptions are considered to be appropriate and reasonable at the time of preparing this information, investors should appreciate that many factors which may affect the results are factors outside the control of the Responsible Entity and may result in the actual outcomes differing materially from those which are forecast. These factors cannot be foreseen or accurately predicted. Further information on relevant risk factors is detailed in Section 7.

The forecast financial information in this PDS was prepared for investors under the recognition and measurement requirements of Australian equivalents to International Financial Reporting Standards (AIFRS).

4.2 CONSOLIDATED PRO FORMA FORECAST INCOME STATEMENTS

The consolidated pro forma forecast income statements cover the financial period ending 30 June 2006 and the financial years ending 30 June 2007 and 30 June 2008.

The income statement for the financial year ending 30 June 2008 includes both the Construction Period in respect of the American Express Building and commencement of rent in the months following Completion.

	Forecast period from 22 May 2006 to 30 June 2006 (\$'000)	Forecast year ending 30 June 2007 (\$'000)	Forecast year ending 30 June 2008 (\$'000)
Income			
Rent from investment properties ⁽¹⁾	463	5,692	10,752
Share of net profit from associates ⁽²⁾	2,594	23,983	24,827
Distributions from LPT Portfolio	—	5,513	5,650
Interest income from Vendor ⁽³⁾	290	3,857	4,138
Interest income from cash deposits ⁽⁴⁾	8	118	126
Total income	3,355	39,163	45,493
Expenses			
Management fees ⁽⁵⁾	—	2,390	2,619
Finance costs ⁽⁶⁾	2,640	24,372	27,178
Financing costs – Partly Paid Facility ⁽⁷⁾	—	7,160	7,811
Other ⁽⁸⁾	227	1,235	1,140
Net loss from fair value adjustments on investment properties ⁽⁹⁾	—	—	1,084
Write-off property acquisition costs ⁽¹⁰⁾	850	6,093	—
Total expenses	3,717	41,250	39,832
Net profit/(loss) attributable to Unitholders	(362)	(2,087)	5,661

- (1) In forecasting rent from investment properties (Defence Plaza and American Express Building), the current rental and rent review provisions in respect of each tenancy were analysed and adjustments made to the passing rents to reflect anticipated variations upon rent review.
- (2) Share of net profit from associates (25% interest in Southern Cross Tower and 50% in Ernst & Young Centre and 50 Goulburn Street) represents the Fund's proportionate share of net rental income from the unit investments.
- (3) Interest income from early payments made to the Vendor for the American Express Building calculated at a rate of 6.80% per annum.
- (4) Interest on surplus funds held, pending distribution, calculated at 5.50% per annum.
- (5) The Responsible Entity is entitled to management fees payable on the basis set out in Section 8. The management fee is payable quarterly in arrears. The Responsible Entity may waive or defer all or part of the management fee in any particular year. The Responsible Entity has agreed to defer payment of a percentage of its management fee during the Forecast Period and, to the extent necessary, may do so in future periods.
- (6) The Responsible Entity has fixed the interest rate on the Term Facility at 6.38% per annum through until 26 July 2011 via interest rate swaps. The Responsible Entity has also fixed the interest rate on 80% of the American Express Facility at 6.68% per annum through until February 2008 via interest rate swaps. Finance costs include amortisation of the swap premium calculated on a straightline basis.
- (7) The Responsible Entity has fixed the interest rate on the Partly Paid Facility at 6.93% per annum through until 26 July 2011 via interest rate swaps.
- (8) Includes the Responsible Entity's estimate of costs associated with accounting, registry, tax, audit and listing fees. This amount also includes amortisation of the establishment costs on the various Debt Facilities.
- (9) Fair value adjustments resulting from the adoption of AIFRS. Rental income from operating leases is recognised on a straight line basis over the lease term. (See Section 4.6 for details of the accounting treatment).
- (10) Write-off of property acquisition costs resulting from the adoption of AIFRS. To the extent that the contract price of each property plus the acquisition costs including the fees paid to the Responsible Entity exceed the independent valuation of that property, the excess has been written off.

4.3 CONSOLIDATED PRO FORMA FORECAST DISTRIBUTION STATEMENTS

The consolidated pro forma forecast distribution statements cover the financial period ending 30 June 2006 and the financial years ending 30 June 2007 and 30 June 2008. The statement for the financial year ending 30 June 2008 includes both the Construction Period in respect of the American Express Building and commencement of rent in the months following Completion.

	Forecast period from 22 May 2006 to 30 June 2006 (\$'000)	Forecast year ending 30 June 2007 (\$'000)	Forecast year ending 30 June 2008 (\$'000)
Net profit/(loss) attributable to Unitholders	(362)	(2,087)	5,661
Add back:			
Management fee deferral	—	598	655
Amortisation – Debt establishment costs	190	921	811
Amortisation – Swap premium	197	1,844	1,849
Write-off acquisition costs	850	6,093	—
Operating cash flow	875	7,369	8,976
Expenses paid using Term Facility ⁽¹⁾	561	5,733	4,549
Forecast distributions payable⁽²⁾	1,436	13,102	13,525
Forecast distributions per Unit			
– Cents per Unit ⁽³⁾	0.51	4.65	4.80
Being:			
Operating cashflow	0.31	2.62	3.19
Expenses paid using Term Facility ⁽⁴⁾	0.20	2.03	1.61
– Cash distribution yield per annum ⁽⁵⁾	7.75%	7.75%	8.00%
Number of Units on issue	281,765	281,765	281,765
Forecast Tax Deferred portion of distribution		100%	100%

(1) This represents the amount of expenses funded from borrowings.

(2) The distributions will be based on the operating cash flows from the various investments after providing for all expenses and interest on borrowings. To the extent that this exceeds the Fund's net profit, this will represent a return of capital for accounting purposes.

(3) Cents per Unit distribution calculated on First Instalment of \$0.60 per Unit for the Forecast Period.

(4) The ability to draw down debt to pay forecast expenses is subject to the restraints of the Debt Facility covenants (see Section 7.2).

(5) Distribution yield calculated on First Instalment of \$0.60 per Unit for the Forecast Period. The distribution yield for the period ending 30 June 2006 has been annualised.

4.4 CONSOLIDATED PRO FORMA BALANCE SHEETS

The consolidated pro forma balance sheets as at Allotment and on Completion of the American Express Building are as follows. The balances on Completion have been adjusted for the acquisition of the American Express Building. Note that all other figures remain unchanged from Allotment.

	At Allotment (\$'000)	On Completion (\$'000)
Assets		
Current assets		
Cash	2,838	1,143
Total current assets	2,838	1,143
Non-current assets		
Investment properties ⁽¹⁾	67,000	190,500
Investment in associates ⁽²⁾	386,346	386,346
Investment in LPT Portfolio	63,000	63,000
Early payment to Vendor ⁽³⁾	42,765	-
Other assets ⁽⁴⁾	9,070	9,070
Other receivables ⁽⁵⁾	84,395	84,395
Total non-current assets	652,576	733,311
Total assets	655,414	734,454
Liabilities		
Current liabilities		
Other payables	1,179	1,179
Total current liabilities	1,179	1,179
Non-current liabilities		
Interest bearing liability ⁽⁶⁾	319,761	398,801
Partly Paid Facility ⁽⁷⁾	111,040	111,040
Total non-current liabilities	430,801	509,841
Total liabilities	431,980	511,020
Net assets	223,434	223,434
Equity		
Equity raised ⁽⁸⁾	253,454	253,454
Issue costs ⁽⁹⁾	(20,386)	(20,386)
Retained profits	(9,634)	(9,634)
Total equity	223,434	223,434
Interest bearing debt/total assets⁽¹⁰⁾	75.4%	78.4%
NTA on fully paid Unit of \$1.00		
AIFRS NTA	\$0.80	\$0.80
Add:		
Present value of equity receivable ⁽¹¹⁾	\$0.10	\$0.10
Write-off of acquisition costs	\$0.02	\$0.02
NTA post adjustments	\$0.92	\$0.92
NTA on First Instalment of \$0.60		
AIFRS NTA	\$0.50	\$0.50
Add:		
Write-off of acquisition costs	\$0.02	\$0.02
NTA post adjustments	\$0.52	\$0.52

(1) The investment properties comprise Defence Plaza and the American Express Building upon Completion.

(2) Investment in associates represents the Fund's investment in 25% of the Southern Cross Tower and 50% of the Ernst & Young Centre and 50 Goulburn Street.

(3) Early payments paid to the Vendor throughout the Construction Period.

(4) Other assets comprise swap premiums paid for interest rate hedges entered into to fix the interest rate on the Debt Facilities.

(5) Other receivables represent the present value of the Final Instalment discounted at 6.00% per annum.

(6) Total of the Term Facility and American Express Facility net of establishment costs.

(7) Partly Paid Facility less establishment costs.

(8) Equity raised consists of the First Instalment of \$0.60 per Unit and the present value of the Final Instalment of \$0.40 per Unit.

(9) Issue costs comprise the equity portion of the Fund establishment fee and other costs paid in relation to the issue of this PDS.

(10) Total assets excludes present value of the Final Instalment.

(11) AIFRS requires the discounting of the Final Instalment forecast to be payable in June 2011 (subject to acceleration events) to today's value.

4.5 SOURCES AND APPLICATIONS OF FUNDS

The following table shows the sources and applications of funds upon settlement (22 May 2006), in relation to the Fund at Allotment and upon Completion.

	At Settlement (\$'000)	At Allotment (\$'000)	On Completion (\$'000)	Total (\$'000)
Sources of funds				
Proceeds from issue of Units	169,059	101,435	—	270,494
Proceeds from Partly Paid Facility	—	112,706	—	112,706
Proceeds from Term Facility	290,080	31,500	79,040	400,620
Proceeds from MPT Loan	41,840	31,500	—	73,340
Total source of funds	500,979	277,141	79,040	857,160
Applications of funds				
Financing activities				
Redemption of MPT Units	—	101,435	—	101,435
Repayment of MPT Loan	—	73,340	—	73,340
Total financing activities	—	174,775	—	174,775
Acquisition of properties				
American Express Building	37,841	4,924	80,735	123,500
Defence Plaza	67,000	—	—	67,000
Southern Cross Tower	130,000	—	—	130,000
Ernst & Young Centre and 50 Goulburn Street	256,250	—	—	256,250
Investment in securities				
Investment in LPT Portfolio ⁽¹⁾	—	63,000	—	63,000
Total investments	491,091	67,924	80,735	639,750
Equity raising and asset acquisition fee				
Property acquisition portion ⁽²⁾	—	6,093	—	6,093
Equity raising portion ⁽³⁾	—	18,279	—	18,279
Stamp duty on properties	—	—	—	—
Other property acquisition costs ⁽⁴⁾	500	350	—	850
Loan establishment costs ⁽⁵⁾	2,888	1,695	—	4,583
Swap premium ⁽⁶⁾	4,500	5,080	—	9,580
Issue costs ⁽⁷⁾	478	1,629	—	2,107
Working capital	1,522	1,316	(1,695)	1,143
Sub-total	9,888	34,442	(1,695)	42,635
Total application of funds	500,979	277,141	79,040	857,160

(1) The assumption is that the LPT Portfolio is purchased during the Offer period. However, it may be purchased subsequent to Allotment.

(2) Payable to the Responsible Entity for services provided in relation to the acquisition of the various investments.

(3) Payable to the Responsible Entity for services provided in relation to the raising of equity. From this, the Responsible Entity is responsible for the payment of fees and commissions to equity distributors.

(4) Includes the cost of legal, structural, environmental, valuation, depreciation and other property investigations for the Fund.

(5) Payable to the Banks and legal advisers in relation to the establishment of the Debt Facilities.

(6) Payment made by the Fund to obtain and secure a base rate of 5.68% per annum on the various Debt Facilities.

(7) Includes fees, costs and disbursements paid to consultants relating to work conducted in respect of legal services, PDS production and printing, accounting, tax and ASX listing fees.

4.6 PRINCIPAL ACCOUNTING POLICIES

The forecast financial information set out in this PDS has been prepared in accordance with the Constitution and the recognition and measurement requirements of AIFRS. The forecast financial information is presented in an abbreviated form and does not contain all the disclosures that are usually provided in an annual report prepared in accordance with the Corporations Act.

Cash assets

Cash and cash equivalents include deposits at call with a bank or financial institution and highly liquid investments with short periods to maturity, which are readily convertible to cash on hand at the Responsible Entity's option and are subject to insignificant risk of change in value.

Revenue

Rental income from operating leases is recognised on a straight line basis over the lease term. An asset will be recognised to represent the portion of operating lease revenue in a reporting period relative to fixed increases in operating lease revenue in future periods. The assets will be recognised as a component of investment properties.

Interest and investment income is brought to account on a time proportion basis using the effective interest rate method and if not received at balance date is reflected in the consolidated balance sheet as a receivable.

Expenses

Expenses including borrowing costs, operating expenses, land tax and other outgoings, which are all brought to account on an accruals basis.

Income tax

Under current tax legislation the Fund is not liable for income tax provided Unitholders are presently entitled to all of the income of the Fund each year (see the Taxation Report in Section 9.2 for further details).

Depreciation of properties

Land and buildings have the function of an investment and are regarded as a composite asset. In accordance with AIFRS, property investments are not subject to depreciation. Accordingly, the buildings and any components thereof (including plant and equipment) are not depreciated. The interests in building, plant and equipment are held as an investment, and will be continually maintained as stipulated in the applicable leases.

Investment property

Each new property has been initially brought to account at cost which includes the costs of acquisition. Costs of acquisition including due diligence costs, payments to the Responsible Entity, legal fees, stamp duty and other disbursements have been capitalised. The application of AIFRS will result in the value of acquisition costs being written off to the extent that the carrying value exceeds the assessed market value of the properties. The properties are subsequently revalued and carried at fair value. Fair value is based on active market prices, adjusted for any difference in the nature, location or condition of the specific asset or where this is not available, an appropriate valuation method which may include discounted cash flow projections and the capitalisation method. The fair value reflects, amongst other things, rental income from the current leases and assumptions about future rental income in light of current market conditions. It also reflects any cash outflows that could be expected in respect of the property.

The costs of any subsequent development and refurbishment, including financing charges incurred in respect of the development or refurbishment period, will be capitalised, only when it is probable that future economic benefits associated with the item will flow to the Fund and the cost of the item can be reliably measured.

The carrying value of the investment property is reviewed at each reporting date and is independently revalued at least every three years. Changes in the fair values of investment properties are recorded in the income statement. As these gains/losses are unrealised, there would be no impact on distributions.

Derivatives

The Fund has entered into interest rate swaps from 26 May 2006 to hedge its floating rate funding against an increase in interest rates.

Such derivative financial instruments are carried at fair value. Changes in fair value are recognised in the consolidated income statement.

Distribution per Unit

Generally, the distribution per Unit will be determined by dividing the total distribution for the given period by the number of Units eligible for distribution on the last day of the accrual period.

Issue costs

Issue costs will be deducted from equity in accordance with AASB 132 "Financial Instruments: Disclosure and Presentation".

4.7 KEY FINANCIAL FORECAST ASSUMPTIONS

The major assumptions made in preparing the Financial Forecasts are set out below. While the Responsible Entity considers these assumptions to be appropriate and reasonable as at the date of this PDS, prospective investors should appreciate that many factors which may affect actual results are outside the control of the Responsible Entity, or may not be capable of being foreseen or accurately predicted. Accordingly, actual results may vary from the Financial Forecasts.

Investors are advised to review the assumptions and Financial Forecasts and make their own independent assessment of the future performance and prospects of the Fund. The forecasts have been reviewed by PricewaterhouseCoopers Securities Ltd, which has prepared the Investigating Accountant's Report contained in Section 9.1. PricewaterhouseCoopers has prepared a report on the taxation implications contained in Section 9.2. The Responsible Entity has adopted the Financial Forecasts based on experts' reports and its knowledge of the properties and the property industry.

The following items outline the key assumptions made in the Financial Forecasts.

Interest income on deposits

Interest income is forecast to be earned on the cash balance of the Fund at a rate of 5.50% per annum based on the current market cash rate. The interest income on deposits is received monthly in arrears.

Interest income on early payments for American Express Building

During the Construction Period, the Fund will be making early payments to the Vendor on a cost to complete basis. The Fund will receive monthly in arrears an interest payment calculated at 6.80% per annum, according to the terms agreed with the Vendor, on the balance of the early payments made to the Vendor.

Rental income

Ernst & Young Centre and 50 Goulburn Street, Sydney

Ernst & Young Centre is currently 95% leased (by area), with rental on the remaining 5% subject to income support provisions for a period of two years from 22 May 2006. The vendor has also made a commitment to indemnify the Fund for any rental abatements provided under the various existing lease agreements. It is assumed that the Fund will not be liable for any incentives or other fees payable for the leasing up of the vacant areas.

Under the terms of the Ernst & Young lease, rent will be paid monthly in advance with rental subject to 4.75% per annum fixed increases on each anniversary of lease commencement. The Ernst & Young lease is for approximately 37,057 square metres of total commercial space and has an initial term of 12 years from 1 January 2005.

Southern Cross Tower, Melbourne

Southern Cross Tower reached practical completion on 31 March 2006. The building is 98% tenanted, with the remaining 2% covered by income support provisions from Multiplex. In accordance with the DOI Lease, rent will commence 12 months from the lease commencement date. Multiplex has agreed to indemnify the landowner for this rent free period (see Section 10.3.2).

Under the terms of the DOI Lease, rent will be paid monthly in advance with rental subject to 3.9% per annum fixed increases on each anniversary of lease commencement, with market rent reviews at the commencement of years 6 and 11 with minimum increase of 3.9%. The DOI Lease is for approximately 25,910 square metres of total commercial space and has an initial term of 16 years from 1 July 2006.

The terms of a second lease to the Victorian Minister of Finance (Foundation Lease) provide that rent will be paid monthly in advance with rental subject to 4.0% per annum fixed increases on each anniversary of lease commencement. The Foundation Lease is for approximately 51,584 square metres of total commercial space and has an initial term of 15 years from 7 April 2006.

Defence Plaza, Melbourne

Defence Plaza is fully occupied as at the date of this PDS. The Department of Defence lease is for approximately 18,792 square metres of total commercial space and has an initial term of 10 years from 16 June 2001. The lease to the Department of Defence contains alternate year market/greater of CPI or 3.0% reviews on the anniversaries of the lease commencement date.

American Express Building, Sydney

The estimated completion date for the American Express Building is 31 December 2007. The commencement of the American Express Lease is assumed to occur on 1 January 2008. Rental income is received monthly in advance and increases in accordance with the rental review provisions of the lease. The annual rental increase for the initial 11 year term is 4.00%. It is assumed that the property will be fully tenanted from Completion, as all vacancies will be subject to income support provisions from the Vendor for a period of 2 years from the commencement of the American Express Lease.

Distributions from the LPT Portfolio

The forecast weighted yield for the LPT Portfolio is assumed to be 8.75% per annum (annualised) during the period from Allotment Date to 30 June 2007. It is assumed that the distributions from the securities within the portfolio increase by 2.50% for the financial year ending 30 June 2008. Distributions from the LPT Portfolio are forecast to be received quarterly. A sensitivity analysis has been provided in Section 4.8 to demonstrate the effect of possible variances in actual distributions from the LPT Portfolio on forecast distribution yields.

Fund expenses

Fund expenses cover administrative costs associated with running the Fund, such as audit, tax compliance and secretarial, registry fees and ongoing listing expenses. These amounts have been forecast by taking into account factors likely to influence the level of those expenses.

Fund management fees

Fund management fees are payable to the Responsible Entity or the Fund Manager and charged in the manner set out in Section 8. The Responsible Entity and Fund Manager have decided to defer a portion of the management fees over the Forecast Period to enhance the cash flows of the Fund.

Outgoings

Property outgoings for the investment properties have been forecast based on amounts stated in the independent valuations for each property.

Term Facility interest

Interest on the Term Facility is charged in accordance with the terms and conditions of the facility.

The interest rate on the Term Facility is fixed until 26 July 2011 through interest rate derivatives entered into by the Fund. The Financial Forecasts assume a fixed rate of interest of 6.38% per annum for the Forecast Period.

Interest on American Express Facility

Interest will be charged in accordance with the terms and conditions of the facility.

The Fund has entered into interest rate derivatives to hedge approximately 80% of the forecast debt outstanding on the American Express Facility until 26 February 2008. The Financial Forecasts assume a fixed rate of 6.68% per annum during the Forecast Period.

Partly Paid Facility interest

The Partly Paid Facility amount is the lesser of \$113.5 million and the equivalent of the \$0.40 per Unit Final Instalment payable by Unitholders. This facility is being provided to the Fund to repay the MPT Loan, fund establishment costs, to assist the Fund with amounts payable to the Vendor under the American Express Sale Contract and may be used to assist with buying the LPT Portfolio if acquisition occurs after Allotment. Interest is charged in accordance with the terms and conditions of the facility. The interest rate on the Partly Paid Facility is fixed until 26 July 2011 through interest rate derivatives novated to the Fund. The Financial Forecasts assume an interest rate of 6.93% per annum for the Forecast Period.

Contributed equity

On the Allotment Date, 281.8 million Units of \$1.00 each will have been issued, paid to \$0.60 per Unit, with the Final Instalment of \$0.40 per Unit due on 15 June 2011. The acceptance of oversubscriptions will not affect the forecast distributions as the number of Units under the Offer will remain unchanged.

Cash top-up

During the Forecast Period, it is assumed that the Fund will draw on funds under the Term Facility to facilitate the payment of a component of the Fund's costs. The cash top-up for the Forecast Period is estimated to be \$10.8 million. The required top-up for the Forecast Period represents the difference between the net operating cash inflow of the Fund (after adjusting for cash distributions to Unitholders) and the cash required for payment of expenses including interest.

A set amount of funds through the Term Facility will be available, subject to the constraints imposed by the Debt Facility covenants, to further fund a component of the Fund's expenses after the Forecast Period.

Swap premiums

Swap premiums are carried at fair value on the consolidated balance sheet. The fair value represents the potential savings in interest margins through the fixing of interest rates under the swap, given the interest rate environment and general financial market conditions at the time the transaction was entered into.

The fair value of the swap premiums will reduce over the term of the swap to zero. The change in fair value each year will reflect an amount equal to:

- amortisation of the opening value over the remaining term of the swap; and
- the impact of changes in interest rates and economic conditions at the end of the year from those at the beginning.

For the purposes of the forecasts, the first component of the change in fair value has been determined by amortising the potential savings in interest margin over the term of the swap on a straight line basis, assuming the interest rate remains constant. The second component of the change in fair value cannot be accurately forecast or predicted. The Board does not believe there is any reasonable basis to make forecasts in relation to the interest rate environment and general financial market conditions, which are all outside its control.

Investment valuation

The properties have been valued by independent valuers as at 31 March 2006. Summaries of these valuation reports are contained in Section 9.3.

For the purposes of the Financial Forecasts, it has been assumed that there will be no movement in the fair values of the properties during the Forecast Period.

Capital expenditure

The capital expenditure amounts assumed in the Forecast Period are in accordance with the independent valuations of the properties. All capital expenditure will be drawn under the Term Facility.

4.8 SENSITIVITY ANALYSIS

The Responsible Entity has put in place a number of arrangements designed to minimise the volatility of Unitholders' returns and with the aim of minimising risk to Unitholders. However, investors should be aware that future events cannot be predicted with certainty and as a result, deviations from the Financial Forecasts may arise.

Listed below are some of the factors that may vary from the Financial Forecasts. The impact of these changes on the forecast distributions during the Forecast Period is examined below.

In determining the factors which may potentially impact on the forecast distributions, the Responsible Entity has taken into account the following considerations:

- 80% of property income is supported by fixed rental reviews of between 3.50% and 4.75% per annum;
- income support is being provided to the Fund until at least May 2008 on existing vacancies; and
- interest rate hedging has been arranged for a significant portion of the Debt Facilities.

Because of this, no separate sensitivity analysis has been undertaken in relation to these factors.

Distributions from LPT Portfolio

Distribution yield sensitivity

	Annualised distribution yield 2007 (%)	Annualised distribution yield 2008 (%)
Forecast distribution yield	7.75	8.00
Sensitised distribution yield – 0.5% increase in weighted portfolio yield to 9.25%	7.94	8.21
Difference	0.19	0.21
Forecast distribution yield	7.75	8.00
Sensitised distribution yield – 0.5% decrease in weighted portfolio yield to 8.25%	7.56	7.79
Difference	(0.19)	(0.21)

4.9 PRE COMPLETION GUARANTEE

In the event that the Vendor repays the prepaid purchase price for the American Express Building via the Pre Completion Guarantee or otherwise, a portion of capital in relation to the American Express Building will be returned to Unitholders. The repayment of capital to Unitholders is not anticipated to have a material impact on the distribution yields (based on the reduced capital base) during the Forecast Period.



SECTION

FINANCING AND BORROWINGS

FINANCING AND BORROWINGS

5.1 DEBT FACILITIES

The Fund will have the following facilities available to it. For further detail, refer to Section 10.2.

Term Facility

The Term Facility was used to assist with the settlement of the Property Portfolio other than the American Express Building. This facility will also be used to partly fund the acquisition of the LPT Portfolio and will be drawn to facilitate cash top-ups and meet ongoing working capital requirements of the Fund. The Term Facility also includes an amount which will be available following Completion to repay the American Express Facility.

Partly Paid Facility

The facility amount is the lesser of \$113.5 million and the equivalent of the Final Instalment of \$0.40 per Unit payable by Unitholders. The Partly Paid Facility will be drawn down at Allotment and will be used to repay the MPT Loan, redeem Units issued to MPT, fund establishment costs, assist the Fund with amounts payable to the Vendor under the American Express Sale Contract and may be used to assist with the purchase of the LPT Portfolio. Payment of the Final Instalment by Unitholders will be applied to repay the Partly Paid Facility.

American Express Facility

This facility will be progressively drawn down in order to make early payments of the purchase price to the Vendor pursuant to the American Express Sale Contract on a cost to complete basis. Following Completion and subject to the satisfaction of certain conditions precedent, it is intended that the American Express Facility will be repaid in full from proceeds available under the Term Facility for this purpose.

MPT Loan

The MPT Loan was provided to the Fund on arm's length commercial terms to assist the Fund to acquire the Property Portfolio (other than the American Express Building). The MPT Loan will be repaid following Allotment.

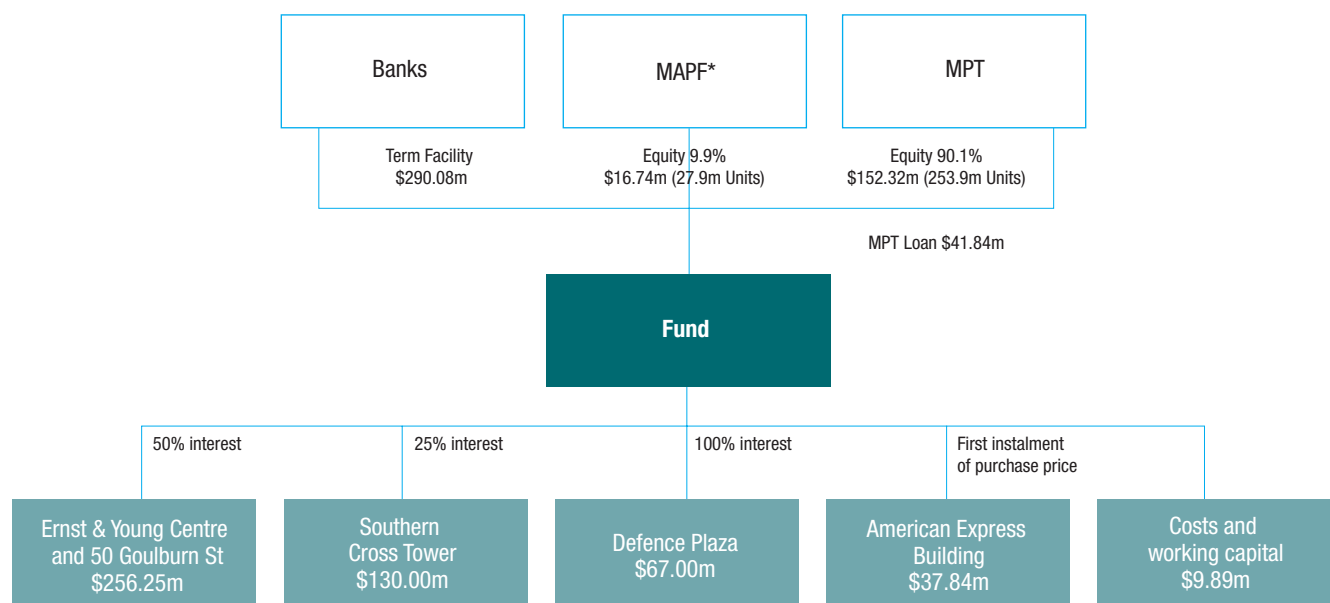
5.2 TRANSACTION SUMMARY

The following diagram illustrates the source and application of funds prior to Allotment.

During the Offer period, the Fund may acquire the LPT Portfolio by borrowing an additional \$31.5 million from MPT. If this does not occur, the LPT Portfolio will be acquired shortly after the Allotment Date and there will be no requirement for that additional loan.

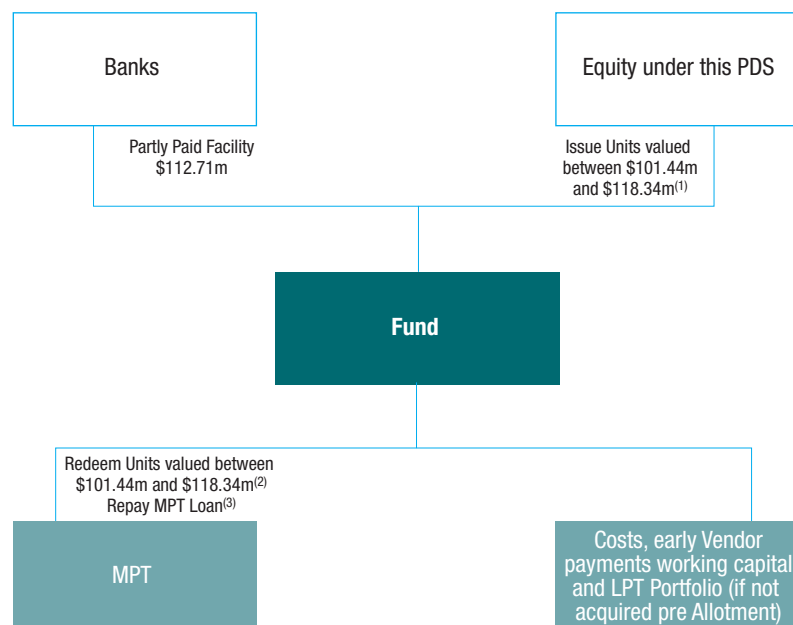
The Offer is for 169.1 million Units of \$1.00 each paid to \$0.60 per Unit (60% of Units on issue), with the ability to accept oversubscriptions of up to an additional 28.2 million Units (10% of Units on issue). After Allotment, the Offer proceeds will be used to redeem 169.1 million of MPT's Units at their issue price. In the event of oversubscriptions for Units, additional Units of up to 28.2 million held by MPT will be redeemed at their issue price.

Source and application of funds prior to Allotment



* 100% of the proceeds received from the issue of Units to MAPF were used to partially fund the purchase of Defence Plaza.

Source and application of funds at Allotment



- (1) These amounts are calculated as follows
 $\$101.44\text{m} = 169.1\text{m} \times \0.60 , representing 60% of Units on issue.
 $\$118.34\text{m} = (169.1\text{m} + 28.2\text{m}) \times \0.60 , representing 70% of Units on issue.
- (2) The number of Units redeemed depends on whether there are oversubscriptions.
- (3) The MPT Loan will be repaid in full. The total will be \$73.34m if the Fund buys the LPT Portfolio during the Offer period or \$41.84m if this does not occur.

5.3 SECURITY

The security granted in favour of the Banks in support of the obligations under the Term Facility, Partly Paid Facility and American Express Facility are, or will be, limited to the assets and income of the Fund and include real property mortgages over the relevant properties. Security for the Partly Paid Facility will include a fixed charge over the Fund's rights to receive the Final Instalment in accordance with the terms of the Constitution.

5.4 TERMS OF THE FACILITIES

The maximum amount that can be borrowed and the expiry date for each of the facilities are:

Facility	Facility limit (\$ million)	Expiry
Term Facility	420.0*	31 Dec 2011
American Express Facility	78.5	31 Mar 2009
Partly Paid Facility	113.5**	31 Dec 2011

* The facility limit includes an amount in relation to the forecast on-completion value of the American Express Building, which will be unavailable until Completion.

** The lesser of \$113.5 million and the \$0.40 Final Instalment payable by Unitholders.

The facilities must be fully repaid upon maturity. The Responsible Entity intends to negotiate an extension to the Term Facility closer to the expiry of its term. The Fund has given various representations, warranties, covenants and undertakings to the Banks, including in relation to its corporate status and the properties. A default regime

applies to the facilities and any breach of this default regime may entitle the Banks to enforce security and, amongst other things, the Banks may sell the properties and in some circumstances accelerate the payment of the Final Instalment.

5.5 INTEREST RATE HEDGING

In order to stabilise income streams and reduce interest rate risk, the Responsible Entity has entered into the following interest rate hedges. This has resulted in the interest rates including margins and line fees being fixed as follows:

Facility	Hedged %	Rate %	Expiry
Term Facility	99	6.38	26 Jul 2011
American Express Facility	80	6.68	26 Feb 2008
Partly Paid Facility	100	6.93	26 Jul 2011

In order to obtain a fixed base interest rate lower than the prevailing market rate at the time of entering into the interest rate swaps, the Fund paid a swap premium of \$9.58 million.

The interest rate reflects a swap rate of 5.68%. The Banks have an option after 26 July 2011 to extend the interest rate swaps for a further five years at a swap rate of 5.88%.



SECTION

MULTIPLEX AND THE FUND

6.1 ABOUT MULTIPLEX GROUP

Multiplex Group is a fully integrated and diversified property business, with operations in property funds management, development, construction and facilities and infrastructure management. With more than 2,000 employees, Multiplex Group offices are located across Australia, New Zealand, the United Kingdom and the United Arab Emirates. The integrated property business allows Multiplex Group to provide specific services within each property phase as well as an integrated service encompassing the entire property lifecycle.

Founded in 1962 in Perth, Western Australia by founding Chairman, the late John C Roberts AO, Multiplex Group listed on ASX in December 2003 and was included in the S&P/ASX 200 Index in November 2004.

With over four decades of experience, the construction business has successfully delivered an impressive range of major projects including 363 George Street, Chifley Tower, Citigroup Centre and King Street Wharf in Sydney, Victoria County Court and Federation Square in Melbourne, Suncorp Stadium and Gold Coast Convention & Exhibition Centre in Queensland, Emirates Towers in Dubai and The Knightsbridge in London. Since its establishment, the construction business has completed work with an estimated value exceeding \$50 billion.

Established in 1989, the development business is one of Australia's largest and most diversified developers with activities spanning across Australia, New Zealand and the United Kingdom and across all sectors of the property market including commercial, residential, master planned community, retail, industrial and major urban regeneration projects.

Established in 1998, the facilities management business offers developers, building owners and investors an integrated range of facilities and property management services. Operating in the top tier of the industry and recognised as a leading facilities management organisation in the Australian market, the business works in close collaboration with clients to understand their business objectives and provide effective management solutions that ensure property assets are well serviced and efficiently managed.

6.2 MULTIPLEX CAPITAL

Multiplex Capital is the name of the property funds management division of the Multiplex Group. Multiplex Capital manages a diversified range of listed and unlisted property funds including MPT and MAPF. The division employs over 40 people that between them have extensive experience in many areas of the property funds management industry. Total funds under management (FUM), as at 31 May 2006, exceed \$5 billion.

Multiplex Capital funds are professionally managed and diversified by both sector and geography to optimise returns, providing investors with access to institutional grade property investments. Multiplex Capital is committed to developing products which meet the needs of the investment community – from low risk annuity income investments to those with a higher risk return profile.

6.3 RESPONSIBLE ENTITY

Multiplex Capital Limited is the responsible entity of the Fund. The Responsible Entity is responsible for the operation and management of the Fund and must perform its role in accordance with its duties under the Corporations Act, the Constitution and the Compliance Plan. In exercising its powers and duties, the Responsible Entity must act honestly, with care and diligence and in the best interests of Unitholders. Where there is a conflict between its own interests and that of Unitholders, it must prefer the interests of Unitholders over its own interests.

The Responsible Entity has delegated a number of aspects of the management of the Fund to the Fund Manager under the Management Services Agreement (see Section 10.1.4).

The Responsible Entity has established a broad compliance program governing the operations of the Fund, comprising an extensive compliance management and reporting structure. This structure is set out in the Compliance Plan. A compliance committee has been appointed for the purposes of Part 5C of the Corporations Act. The majority of members of the committee are external, independent members. The compliance committee is responsible for monitoring and reporting on the Responsible Entity's compliance with the Constitution, the Compliance Plan and the Corporations Act.

Other funds	Responsible entity	FUM (\$ million)
Listed funds		
Multiplex Acumen Property Fund	Acumen Capital Securities Limited	292.9
Multiplex Property Trust	Multiplex Funds Management Limited	3,014.7
Unlisted funds		
Multiplex New Zealand Property Fund	Multiplex Capital Limited	736.7
Multiplex Development & Opportunity Fund	Multiplex Investments Limited	145.5
Single asset funds	Multiplex Capital Limited	67.1
Multiplex Acumen Vale Syndicate Limited	n/a	68.0
Other funds under management		
AMP NZ Office Fund	50% interest in the manager	745.3
Total FUM		5,070.2

6.4 BOARD OF RESPONSIBLE ENTITY

Ian O'Toole, Managing Director

Ian has responsibility for the overall direction and strategy of the Multiplex Capital funds management business, including both MPT and the external funds management business of Multiplex Capital. He has over 24 years experience in funds management and prior to joining Multiplex Capital in 2003 was responsible for both capital transactions and asset management within ING Real Estate Investment Management Limited.

Rob Rayner, Executive Director

Rob has responsibility for the day-to-day operation and development of Multiplex Capital's funds management activities. Rob has been involved in property and property funds management for more than 16 years and has extensive property and financial experience in both the listed and unlisted sectors of the funds management industry. Rob was a founding shareholder and director of the Acumen Capital funds management business, since renamed Multiplex Capital in 2003 upon Multiplex Group listing on ASX.

Dr Peter Morris, Non-executive Director

Peter is a recognised leader in the development and project management field having played a major role in the growth of professional project management as a specialist skill in Australia. Peter's specialist skills are in the areas of establishing project delivery strategies, top level negotiation and the management of multi-stakeholder, high profile projects, management of major projects, strategy determination, financial assessment and feasibility studies, design management and review and development management. Peter is a non-executive director of Galileo Funds Management Limited, the responsible entity of Galileo Shopping America Trust, a listed property trust owning retail assets in the USA valued at over US\$1.7 billion.

Robert McCuaig, Non-executive Director

Robert is Chairman of the Advisory Board of Colliers International Property Consultants in Australia. Along with David Collier, he formed McCuaig and Collier, which in 1988 became the New South Wales office of Colliers International. He was a forerunner in the establishment of Colliers in Australia, now one of the world's largest professional property services groups with 215 offices throughout Australia, Asia Pacific, Europe, the Middle East, the Americas and Africa. Robert has acted as a property adviser to the University of Sydney, Westpac, Qantas Airways, Presbyterian Church, Sydney Ports Authority, Benevolent Society of NSW, the State of New South Wales and the Commonwealth of Australia. Robert is a director of St Vincents and Mater Health Sydney and a member of the Salvation Army Advisory Board. He receives no direct benefit from valuation work carried out by Colliers for the Fund.

Mike Hodgetts, Non-executive Director

Mike was responsible for the management of Rider Hunt both in Perth and Sydney and was Group Chairman of Rider Hunt from 1992 to 1996. He was National President of the Australian Institute of Quantity Surveyors from 2001 to 2003. Mike is currently a director of the peer group body known as the Australian Construction Industry Forum. As a senior professional consultant, he has extensive experience in development and construction, particularly in non-residential projects.

6.5 FUND MANAGER

Multiplex Investment Funds Pty Ltd (a wholly owned subsidiary of Multiplex) has been appointed by the Responsible Entity for a term of 10 years as Fund Manager pursuant to the Management Services Agreement, a summary of which appears in Section 10.1.4. In accordance with the agreement, the Fund Manager will provide a wide range of services to assist the Responsible Entity, including sourcing new properties. No additional fees will be paid by the Fund because of the Management Services Agreement as the base fee and performance fee payable to the Fund Manager are the same as those payable to the Responsible Entity.

If Multiplex Capital Limited is removed as the responsible entity of the Fund, this will not affect the continuation of the Management Services Agreement which will be binding on the new responsible entity in accordance with section 601FT of the Corporations Act.

The agreement provides the Fund with ongoing access to the expertise and resources of Multiplex, with the security of a long term management agreement.

6.6 PROPERTY MANAGEMENT AND FACILITIES SERVICES

Multiplex Facilities Management Pty Ltd (Facilities Manager) and Multiplex Property Services Pty Limited (Property Manager), wholly owned subsidiaries of Multiplex, are the facility and property managers in respect of each property. They are responsible for managing the properties and providing, where relevant, facilities services in relation to each property, including the following:

- collecting rent and all other income generated by the properties;
- providing leasing services and tenant liaison, arranging cleaning and maintenance and managing services (such as air conditioning, electrical services and fire services); and
- preparing reports, budgets and financial statements and maintaining records in relation to the properties.

The Facilities Manager and the Property Manager provide similar services for many other properties and have more than 90 contracts with a diverse range of public and private clients across a wide range of sectors including retail, commercial, residential, defence, health, sport, industrial, social and economic infrastructure.



SECTION

RISK FACTORS

7.1 INTRODUCTION

Every investment carries with it some risk that the forecast income and capital returns may differ from actual income and capital returns received. The future performance of the Fund can be influenced by a number of factors, some of which are outside the control of the Responsible Entity and some of which may not be foreseen. The Responsible Entity is unable to protect Unitholders from all risks. The future level of income and distributions, the value of the properties and the Tax Deferred component of any distributions may be reduced by any of these factors.

Prospective investors should consider whether an investment in the Fund is suitable given their investment objectives and risk tolerance, read this PDS in full and seek independent advice prior to making a decision whether to invest in the Fund.

Applicants should also be aware that an investment in the Fund represents an investment in the Fund's equity and therefore ranks last, after both secured and unsecured creditors of the Fund in the event the Fund is terminated or wound up. In this event, Unitholders will only receive a return of capital following the repayment of secured and unsecured creditors.

The following is a summary of the principal risks of which the Responsible Entity is aware as at the date of this PDS that may impact upon the performance of the Fund and the market price of the Units.

7.2 FUND RISKS

7.2.1 Property value

Investors will be exposed to property market risk. The value of the Fund's assets may fluctuate depending on market conditions. These include demographics, zoning and access which are beyond the Responsible Entity's control. In the event of a tenant vacancy, a lease may be renewed on less favourable terms to the Fund, the relevant property may be let to a number of tenants with a lower financial standing than the previous tenant or an area may remain vacant.

General property market conditions, including the supply and demand for commercial office space in the Melbourne CBD and Sydney CBD (and other markets in the event the Fund acquires a property in that relevant market), may adversely impact the value of the properties.

The first and last rights of refusal that Multiplex has to acquire the Fund's interest in the Property Portfolio in the event that the Fund wishes to sell such an interest, may impact upon the price ultimately obtained.

7.2.2 Gearing

Gearing has the potential to multiply gains and losses and investors should be aware that the returns from a geared investment will generally be more volatile than the returns from a less highly geared investment or an ungeared investment.

7.2.3 Cash top-up

If property values depreciate, the amount under the Term Facility available to fund a component of the Fund expenses, including interest, may be reduced due to the constraints imposed by the Debt Facility's financial covenants. To ensure that all costs are met by the Fund in the event that property values depreciate, the amount of cash distributions and yields may be impacted and reduced accordingly.

7.2.4 Financial strength of tenants

Tenants may default under their lease obligations.

7.2.5 Property vacancy

Fund distributions and the value of the Property Portfolio may be adversely affected in the event a breach of lease results in the lease being terminated.

7.2.6 Rental abatement

Leases may allow tenants to abate the payment of rent in certain circumstances including in the event of a breach of certain terms of the relevant lease, where the premises are damaged or where there is a failure of services. Abatement of rent may result in less income being available to the Fund for distributions.

7.2.7 Insurance

The availability of appropriate insurance when required is not known with certainty. Insurance policies typically have exclusions such as terrorism and war. In the event of damage or loss as a consequence of an exclusion, distributions and returns to Unitholders may be adversely affected.

7.2.8 American Express Building

The land where the American Express Building is being built is part of a block of land that is currently being subdivided. The subdivision is expected to be registered by the end of June 2006. The Vendor is liable for the cost of, and responsible for arranging, the subdivision. Completion of the subdivision is a condition precedent to settlement.

KPMG is entitled to exercise an option over 1,900 square metres of space within the American Express Building between 1 February 2009 and 1 February 2011 for occupancy from 1 February 2012. To secure its rights, KPMG has lodged a caveat on the land where the American Express building is being built. The Vendor must use reasonable endeavours to have KPMG remove this option by 31 December 2006. American Express has agreed that if KPMG does not remove its option, American Express will take its lease subject to the KPMG option and if the KPMG option is exercised, American Express' net lettable areas on levels 1 and 2 of the building will be reduced by the KPMG occupancy.

7.2.9 Property acquisition

The Fund may acquire additional properties in the future. As the details of any future properties are unknown, there is risk that the inclusion of additional properties in the Fund may detrimentally affect the value of returns to Unitholders and the Tax Deferred nature of distributions payable by the Fund.

7.2.10 LPT

The returns from the LPT Portfolio may be affected by a range of economic factors including changes in interest rates, exchange rates, inflation, general share market conditions, government policy (including monetary and taxation policy and other laws), fluctuations in general market prices for property, shares, bonds and other tradeable investments, and the general state of the domestic and world economies.

7.2.11 Pre Completion Guarantee

During the Construction Period, Unitholders are exposed to NAB and ANZ as providers of the Pre Completion Guarantee. In the event that either NAB or ANZ (or both NAB and ANZ) are not able to honour their obligations with respect to the Pre Completion Guarantee, then Unitholders would be exposed to the usual risks associated with a property development. The Pre Completion Guarantee is only able to be drawn in certain circumstances and expires on 31 March 2009.

The Pre Completion Guarantee does not cover tenant risk or amounts owing under the American Express Facility.

7.2.12 Term Facility – default

The Term Facility has been provided for a limited period (until December 2011) and is subject to ongoing review based on certain parameters. There is a risk that a default may occur under the Term Facility. In the event of a default, the Banks may terminate the facility and enforce their first ranking security interests over the assets of the Fund.

7.2.13 Term Facility – refinancing risk

At maturity, or sooner if terminated earlier, the Fund will need to refinance the Term Facility. At that time, there is a risk that finance will only be available on terms less favourable than those under the existing facility, or not at all. Failure to obtain refinance of this debt on terms similar to those under the Term Facility may adversely impact the returns to Unitholders.

7.2.14 Partly Paid Facility

Where an insolvency event occurs in relation to the Fund (which may arise, for example, if the Term Facility or Partly Paid Facility are accelerated following an event of default), an amount owing under the Partly Paid Facility is not paid where certain prescribed financial covenants are breached (following an appropriate remedy period), Multiplex Capital Limited is replaced as responsible entity of the Fund, or a lease terminates and the Banks determine that the financial covenants will not be satisfied following the lease termination, the Banks will have the right to accelerate the amount owing under the Partly Paid Facility. To the extent that the Fund is not otherwise able to refinance the facility at that time, the Banks will have the right to accelerate payment of the Final Instalment.

7.2.15 American Express Facility

The American Express Facility will be provided for a limited period and will be subject to ongoing review based on certain parameters. There is a risk that a default may occur under the American Express Facility. In the event of a default, the Banks may terminate the facility and enforce their security. In the event that the termination is not as a result of Vendor default, the Vendor will be entitled to retain the equity component contributed by the Fund and offset, once ascertained, the Vendor's damages, expenses, loss and liability from that amount.

7.2.16 Interest rate

Adverse movements in market interest rates can result in a higher interest cost on debt. The Fund has entered into hedging arrangements to ensure the interest cost associated with a substantial portion of the Fund's debt is fixed during the term of the interest rate hedges. The Fund may be exposed to market interest rates at the time the interest rate hedges mature. In addition, changes to interest rates may adversely affect the general attractiveness of the Fund to the investment market when compared to alternative investments.

7.2.17 Partly paid security

Units under the Offer will be issued on a partly paid basis. In the event that Unitholders fail to meet their obligations with respect to payment of the Final Instalment as and when due, Unitholders' Units may be forfeited and Unitholders may not receive all of their First Instalment back. In the event that Unitholders fail to pay the Final Instalment and the Responsible Entity is unable to sell all forfeited Units or obtain a sufficient price, there is a risk that the Fund will have insufficient funds available to meet its obligations to repay the Partly Paid Facility. A shortfall in this respect may also trigger a default under the Debt Facilities. The requirement to pay the Final Instalment may be accelerated in certain circumstances.

7.2.18 Acceleration of Final Instalment

There are circumstances where the obligation to pay the Final Instalment may be accelerated. Those circumstances include where an insolvency event occurs in relation to the Fund (which may arise, for example, if the Term Facility or Partly Paid Facility are accelerated following an event of default), an amount owing under the Partly Paid Facility is not paid where certain financial covenants are breached (following an appropriate remedy period), Multiplex Capital Limited is replaced as responsible entity of the Fund, a lease terminates and the Banks determine that the financial covenants will not be satisfied following the lease termination or to cure a material breach of a Debt Facility. Further, the acceleration of the obligation to pay the Final Instalment may not always be at the discretion of the Responsible Entity. The Responsible Entity will grant security over its right to receive the Final Instalment as security for the Partly Paid Facility. Under the security, NAB and ANZ will be able to require the Fund to accelerate payment of the Final Instalment in the circumstances set out above.

7.2.19 Forecasts

Financial Forecasts may not be achieved if the assumptions used to derive the forecasts of the Fund's financial performance are inaccurate. The level of income can fall as well as rise and the tax status of such income can change.

7.2.20 Unforeseen expenses

In the event that capital expenditure costs exceed the allowances in the Financial Forecasts, or other unforeseen expenses are incurred, returns to Unitholders may be adversely affected.

7.2.21 Returns from LPT Portfolio

The Fund's returns may be affected by the underlying financial performance of the entities in which the Fund invests. In particular, the returns for property securities are affected by the supply of and demand for investment property and space, vacancies, rental rates, borrowing levels and the level of net income (including the amounts of Tax Deferred income) derived from the underlying properties.

7.2.22 Conditions precedent for the Partly Paid Facility, the Pre Completion Guarantee and the American Express Facility

The conditions precedent to availability of these facilities have not been satisfied at the date of the PDS. Although, it is anticipated that all conditions precedent will be met, it is possible that those conditions precedent will not be met and the facilities will not be available.

7.2.23 American Express Facility term sheet

The documentation for the American Express Facility is not yet agreed. A term sheet for the American Express Facility is agreed and the summary of the American Express Facility contained in this document is based on that term sheet, but there is a risk that the negotiation of the American Express Facility will result in a variation to the terms of the facility outlined in this document.

7.3 MULTIPLEX RISK

7.3.1 Multiplex Group

Unitholders may be exposed to entities which are part of or associated with the Multiplex Group which may act in a number of capacities on behalf of the Fund. In the event that a Multiplex Group entity or a related entity is unable to meet all of its commitments with respect to their various roles, there is a risk that Unitholders may receive lower than forecast returns.

7.3.2 Risk of Multiplex reputation damage

Any damage to the reputation of Multiplex could affect the price at which Units trade on ASX. One possible cause of such damage is an investigation being conducted by ASIC into the affairs of Multiplex.

The Responsible Entity is not involved in the ASIC investigation. It has an entirely separate board of directors to that of Multiplex – the majority of whom are independent of Multiplex Group. The assets of the Fund are held upon trust for its Unitholders and would not be exposed to any claim against Multiplex.

ASIC is conducting an investigation into the affairs of Multiplex relating to or incidental to the Wembley project, including but not limited to possible contraventions of the continuous disclosure provisions and the conduct of its present and former directors, other officers and employees (Officers), including possible breaches of various statutory duties by any of the Officers. Multiplex is co-operating with ASIC in relation to the investigation. The investigation is ongoing and Multiplex is not aware of what action, if any, ASIC intends to take as a result of its enquiries. ASIC has available to it under the Corporations Act a broad range of possible actions including civil penalty and/or criminal proceedings against Multiplex and/or some of its Officers in respect of recording and disclosure obligations (such as continuous disclosure, periodic disclosure and other statutory disclosures) in relation to the financial position of the Wembley project. If enforcement proceedings were to be commenced, this could have a negative impact on the reputation of the Multiplex Group and cause it economic loss and disruption to the normal conduct of its business. In addition, certain plaintiff law firms have publicly stated they will investigate the possibility of initiating a class action in relation to alleged breaches of disclosure obligations.

Multiplex would defend any enforcement action or class action against it. However, investors should have regard to the risk that a court may reach findings which are adverse to Multiplex or any of the Officers. If such proceedings were to be brought and were successful, this could have a significant financial impact on Multiplex and cause harm to its reputation.

7.3.3 Responsible Entity risk

If Multiplex Capital Limited is removed as responsible entity of the Fund, then Multiplex may exercise irrevocable offers (see Section 10.1.1) to buy the Property Portfolio (or part of it), which would leave the Fund with a significant amount of cash. The price is determined by an independent valuation, not pursuant to an open market sales campaign. There is a risk that cash may generate lower returns than the Property Portfolio which could adversely affect distributions to Unitholders. This means that there is a disincentive for Unitholders to remove Multiplex Capital Limited as responsible entity of the Fund.

7.3.4 Vendor interest payments

The Fund may be exposed to the ability of the Vendor to meet its interest payment obligations in accordance with the American Express Sale Contract in the event that Completion occurs beyond 31 March 2009.

7.3.5 Vendor purchase price refund

If the American Express Sale Contract terminates due to Vendor default, the Vendor has an obligation to refund any prepaid purchase price. The Vendor has a commitment from MPT for the provision of finance to meet its obligations to refund the purchase price. To the

extent that MPT is unable to provide that finance and the Vendor is unable to arrange alternative financing, the Fund will be unable to repay the American Express Facility and the Banks will be able to enforce the following securities provided under the American Express Facility:

- a charge over the assets of the Fund's sub trust that, on Completion, will own the American Express Building;
- direct or indirect (via the above charge) security interest over the real property and an all assets charge granted by the Vendor to support the Vendor's obligation to refund that part of the purchase price which has been prepaid;
- a charge over the units of the Fund's sub trust that will own the American Express Building.

No other assets of the Fund will be available to satisfy amounts owing under the American Express Facility on a termination of the American Express Sale Contract due to Vendor default.

7.4 MARKET AND OTHER RISKS

7.4.1 Trading risk

The Units have not yet been admitted to quotation on ASX and have never previously been traded on ASX or in any secondary market. As such, there is no direct evidence of how the price of the Units is likely to move following the commencement of trading or of the likely volume of trading of the Units.

7.4.2 Equity market

The Units are intended to be listed on ASX. The price at which the Units will trade will be subject to market factors including, but not limited to, the commercial property market, interest rates, macro economic conditions, investor sentiment, investor appetite for the benefits and risks associated with the Units and market volatility. Forces beyond the control of the Responsible Entity may affect the trading price of the Units.

7.4.3 Due diligence and use of experts

The Fund has engaged appropriate experts to investigate the environmental, structural and legal aspects of the properties. However, despite such investigations, the Responsible Entity cannot guarantee the identification and mitigation of all risks associated with the properties.

7.4.4 Changes in law

Changes to legislation such as taxation legislation may affect the distributions and the Tax Deferred component of distributions. Changes to laws relating to tenancies may affect the attractiveness of the properties to prospective tenants or add to the costs of ownership and impact on the relative attractiveness of an investment in the Fund.

7.4.5 General investment

General investment risk may affect the potential income and value of any investment, including investment in the Units. The value of the Units and level of distributions can fall as well as rise. The investment outcomes may be affected by a range of general economic and investment factors such as changes in interest rates, inflation, legislative and government policy changes, industrial disputes, and changes in market prices for property, bonds, shares and other investments.



SECTION

FEES AND OTHER COSTS

The format of this Section is prescribed by the Corporations Regulations. It is a requirement of these regulations to include the following Consumer Advice Warning in product disclosure statements. This is a standard statement and is not specific to this PDS.

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of these fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website www.fido.asic.gov.au has a managed investment fee calculator to help you check out different fee options.

8.1 FEES AND OTHER COSTS

This PDS shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the Fund assets as a whole.

Information about tax is set out in Section 9.2.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

Type of fee or cost	Amount	How and when paid
Fees when your money moves in or out of the Fund		
Establishment fee		
The fee to open your investment	Nil	Not applicable
Contribution fee		
The fee on each amount contributed to your investment	Nil	Not applicable
Withdrawal fee		
The fee on each amount you take out of your investment	Nil	Not applicable
Termination fee		
The fee to close your investment	Nil	Not applicable
Management costs		
The fees and costs for managing your investment.		
Equity raising and asset acquisition fee (initial)	3.91% ⁽¹⁾ of the gross value of assets acquired or agreed to be acquired for the Fund before the date of this PDS, being \$25.01 million.	Payable to the Responsible Entity out of the Fund on the later of the Close Date under this PDS and completion of the acquisition.
This fee compensates the Responsible Entity for the risks and expenses associated with establishing the Fund. From this fee, the Responsible Entity will pay commissions in relation to subscriptions. ⁽⁴⁾		
Offer costs	Expenses incurred by the Fund in connection with the Offer: \$1,650,000 ⁽²⁾ .	Payable from the Fund to accounting, legal and other service providers.
Base fee	0.41% ^(1,3) per annum of the gross value of the Fund's assets.	Payable from the Fund to the Responsible Entity or the Fund Manager quarterly in arrears.
Performance fee	5.125%–15.375% ⁽¹⁾ of the Fund's outperformance over a benchmark index, normally capped so that the base fee and performance fee (exclusive of GST) together do not exceed 1.00% pa of the fair market value of the Fund's assets (see Sections 8.3.1 and 8.3.2).	Payable from the Fund to the Responsible Entity or the Fund Manager half yearly.
Leasing fee	9.35% ⁽²⁾ of gross rent for the first year of any new or extended term of a lease.	Payable to the Responsible Entity on entering or extending the lease.
Asset acquisition fee (ongoing)	5.5% ⁽²⁾ of the value of assets acquired or agreed to be acquired for the Fund after the date of this PDS.	Payable to the Responsible Entity from the Fund at the time of acquisition or agreement to acquire.
Property sale fee	up to 2.2%–4.4% ⁽²⁾ of the gross sale price of Fund properties.	Payable to the Responsible Entity at the time of sale.
Ongoing expenses	Expenses relating to the proper performance of the Responsible Entity's duties in connection with the Fund, inclusive of GST: estimated at 0.14% ⁽²⁾ of the Fund's net assets.	Paid or reimbursed to the Responsible Entity or to third parties as incurred.
Additional service fees		
Investment switching fee		
The fee for changing investment options	Nil	Not applicable

(1) Including GST less any reduced input tax credits

(2) Including GST

(3) Approximately 25% of the base management fee will be deferred during the Forecast Period. See Section 8.3.5 for information about how the base fee may change after the Forecast Period.

(4) This fee includes an amount payable to an adviser (see Section 8.3.4).

8.2 EXAMPLE OF ANNUAL FEES AND COSTS

These tables give examples of how fees and charges on the Fund can affect your investment over a one year period. As the fees are substantially different in the second year after the Offer closes, those figures are shown in Table 2. You should use the tables to compare the Fund with other managed investment products. All amounts are GST inclusive net of any reduced input tax credits.

Table 1 – first year after Close Date

Example	Balance of \$50,000 during year 1
Management costs	For every \$50,000 (83,333 x \$1.00 Units paid to \$0.60 each) you have in the Fund, you will be charged the following amounts in the first year:
Equity raising and asset acquisition fee ⁽¹⁾	\$5,596.84
Offer costs	\$369.24
Base fee	\$601.34
Performance fee ⁽²⁾	\$0–\$194.97
Leasing fee ⁽³⁾	\$0–\$29.29
Ongoing expenses	\$70.00
Equals	If you had an investment of \$50,000 at the beginning of the year, you would be charged fees from:
Cost of fund	\$6,637.42 to \$6,861.68* What it costs you will depend on the extent (if any) by which the Fund outperforms the benchmark and the value of new or extended leases on the Fund's properties during the year.

Table 2 – second year

Example	Balance of \$50,000 during year 2
Management costs	For every \$50,000 (83,333 x \$1.00 Units paid to \$0.60 each) you have in the Fund, you will be charged the following amounts in the second year:
Base fee	\$601.34
Performance fee ⁽²⁾	\$0–\$194.97
Leasing fee ⁽³⁾	\$0–\$29.29
Ongoing expenses	\$70.00
Equals	If you had an investment of \$50,000 at the beginning of the year, you would be charged fees from:
Cost of fund	\$671.34 to \$895.60* What it costs you will depend on the extent (if any) by which the Fund outperforms the benchmark and the extent of new or extended leases on the Fund's properties during the year.

* Additional fees may apply.

(1) From this fee, the Responsible Entity will pay commissions in relation to subscriptions, as set out in Section 8.3.4.

(2) Assumes 2% outperformance over the benchmark in each six month period, ie roughly 4% per annum.

(3) Assumes new or renewed leases entered during the year with gross rent of \$1,400,000.

8.3 ADDITIONAL EXPLANATION OF FEES AND COSTS

8.3.1 Performance fee

Under the Constitution, subject to the fee offset and fee cap arrangements described at Section 8.3.2, the Responsible Entity is entitled to a performance fee where the performance of the Fund in any six month period ending 30 June or 31 December exceeds that of the UBS Commercial Property Accumulation (200 Index). The first period for calculating the fee will be from the date on which the Units are first officially quoted on ASX to 31 December 2006.

The performance fee is calculated in two tiers as follows:

- a Tier 1 performance fee equal to 5.125% (including GST less any reduced input tax credits) of the amount by which the total return of the Fund exceeds the benchmark; and
- a Tier 2 performance fee which is applicable only where the Fund produces a total return out performance in excess of 1% per 6 month period above the benchmark. This tier of the fee is calculated as 15.375% (including GST less any reduced input tax credits) of the amount by which the total return of the Fund is in excess of 1% above the benchmark for the 6 month period (for a year, roughly equivalent to returns over the benchmark plus 2% per annum).

The following is a hypothetical example to illustrate the tiered structure of the fee calculation and does not purport to represent the likely level of performance fees.

If the benchmark had returned 4% for a half year and the Fund's performance for the same half year was 8%, the amount of the performance fee would be calculated as follows:

- Tier 1: 4% total outperformance x equity capital of \$170 million* x 5.125% = \$348,500; and
- Tier 2: 3% (4%–1%) total outperformance x equity capital of \$170 million* x 15.375% = \$784,125.

* Estimated market capitalisation of the Fund.

Total performance fee for the half year = Tier 1 performance fee of \$348,500 + Tier 2 performance fee of \$784,125 = \$1,132,625 for the half year.

Outperformance will be assessed on a cumulative basis and accordingly, any underperformance will need to be recovered before the Responsible Entity is entitled to any performance fees.

8.3.2 Fee offset and fee cap

The Responsible Entity's entitlement to the base fee and the performance fee will be reduced to the extent that the Fund Manager receives a base fee and a performance fee under the Management Services Agreement. It is expected that most or all of the base fee and performance fee will be paid to the Fund Manager under the Management Services Agreement rather than to the Responsible Entity. The allocation of the fee in this way will not affect the amount to be paid out of the Fund.

Under both the Constitution and the Management Services Agreement, the total amount of the base fee plus performance fee that can be paid in any half year is capped at an amount equal to 0.5% of the fair market value of the Fund's real property interests and other assets. Any excess over this cap may be paid in future periods if, and to the extent that, the fees for those periods are less than the cap. Any excess performance fees that have been accrued for at least 3 years would be paid if the Fund's overall performance for the past 3 years has exceeded the benchmark, or immediately at any time if the responsible entity changes or the Fund is to be wound up. Only the base fee and the performance fee are covered by the cap.

8.3.3 Property sale fee

The property sale fee to which the Responsible Entity is entitled (including GST) is calculated as the lesser of:

- 2.2% of the gross sale price of real property in which the Fund has an interest; and
- the difference between the net sale proceeds and the purchase price of the property plus its acquisition costs,

plus an additional fee of 2.2% of the amount by which the net sale proceeds exceed a figure which represents a greater than 50% profit on the purchase price plus acquisition costs.

In each case the amounts are to be adjusted if relevant based on the proportion of the value of the property which the Fund's direct or indirect interest represents.

For example, if a property acquired for \$1,000,000 (including costs) is sold for \$1,650,000 gross (\$1,600,000 net), the property sale fee would be 2.2% x \$1,650,000 plus 2.2% of \$100,000, or a total of \$38,500.

8.3.4 Adviser remuneration

The Responsible Entity will pay the following commissions to the Joint Lead Managers in connection with equity raised by them under the Offer:

- 5.125% of the issue price of Units issued in response to Applications bearing their stamp, where the relevant Joint Lead Manager is required to pay commissions to third parties; or
- 4.125% of the issue price of Units issued in response to Applications bearing their stamp where no commissions are paid to third parties.

The Responsible Entity will also pay a fee of 1% of the First Instalment on all Units issued under the Offer for underwriting services provided by ANZ and ACSL, and each will receive 50% of the total amount. ACSL will pay its fee to NAB for the sub underwriting.

NAB, acting as Lead Equity Arranger, will receive a fee equal to 0.25% of the gross value of assets acquired for the Fund.

All of the above amounts in this Section 8.3.4 are payable by the Responsible Entity out of the equity raising and asset acquisition fee it receives and not out of the Fund. They do not affect Unitholders' capital or returns.

Your adviser may receive a fee from commissions paid to the Joint Lead Managers in addition to any separate fee they may charge you directly for advice they give in relation to your investment in the Fund.

8.3.5 Maximum fees and waiver

The Constitution allows the following maximum fees to be charged for the management of the Fund:

- an equity raising and asset acquisition fee of 5.5% (including GST) of the gross value of the Fund's assets which the Responsible Entity acquires or agrees to acquire for the Fund. For any acquisition or agreement to acquire prior to the Close Date, this fee is payable on the latter of the Close Date or the date of completion of the acquisition. For later acquisitions, it is payable at the time of the acquisition or agreement to acquire, as applicable;
- a base management fee of 0.666% per annum (including GST less any reduced input tax credits) of the gross value of the Fund's assets, calculated quarterly and payable within five business days of the calculation date;
- a performance fee as described in Section 8.3.1;
- together, the base management fee and performance fee may, before GST, not exceed a cap of 1% per annum (applied as 0.5% per half year) of the fair market value of the Fund's property and other assets – see Section 8.3.2;
- a leasing fee of 9.35% (including GST) of the gross rental and other income from a leased property for the first year of any new or extended term of a lease in relation to all leases granted on any real property in which the Fund has a direct or indirect interest; and
- a property sale fee as described in Section 8.3.3.

During the Forecast Period, the Responsible Entity will waive part of the equity raising and asset acquisition fee to which they would otherwise be entitled and charge only the amounts shown in the table in Section 8.1. During the Forecast Period, the Responsible Entity and the Fund Manager will also defer up to 25% of the base management fee that would otherwise be charged (0.41% per annum including GST less any reduced input tax credits). The deferred amounts may be recovered in later periods unless the Responsible Entity decides to waive all or part. After the end of the Forecast Period (ie from 1 July 2008), these fees may be increased without notice up to the maximum allowable under the Constitution and Management Services Agreement, as set out in this Section 8.3.5.



SECTION

EXPERT REPORTS

9.1 INVESTIGATING ACCOUNTANT'S REPORT



**PricewaterhouseCoopers
Securities Ltd**
ACN 003 311 617
ABN 54 003 311 617
**Holder of Australian Financial
Services Licence No 244572**

Darling Park Tower 2
201 Sussex Street
GPO BOX 2650
SYDNEY NSW 1171
DX 77 Sydney
Australia
www.pwc.com/au
Telephone +61 2 8266 0000
Facsimile +61 2 8266 9999

The Directors
Multiplex Capital Limited
as responsible entity for Multiplex Acumen Prime Property Fund
1 Kent Street
Sydney NSW 2000

20 June 2006

Dear Sirs

INVESTIGATING ACCOUNTANT'S REPORT ON FORECAST FINANCIAL INFORMATION

We have prepared this report on forecast financial information of the Multiplex Acumen Prime Property Fund (the Fund) for inclusion in a Product Disclosure Statement dated on or about 20 June 2006 (the PDS) relating to the issue of partly paid Units in the Fund at a price of \$1.00 per unit, payable in two instalments of \$0.60 and \$0.40 respectively.

Expressions defined in the PDS have the same meaning in this report.

The nature of this Report is such that it should be given by an entity which holds an Australian Financial Services Licence under the Corporations Act 2001 (Cwth). PricewaterhouseCoopers Securities Ltd is wholly owned by PricewaterhouseCoopers and holds the appropriate Australian Financial Services Licence.

Scope

You have requested PricewaterhouseCoopers Securities Ltd to prepare an Investigating Accountant's Report (the Report) covering the following information:

- forecast financial performance of the Fund for the period ending 30 June 2006 and the years ending 30 June 2007 and 30 June 2008
- the pro forma balance sheets of the Fund as at the date the Offer is completed (Allotment Date) and on completion of the contemplated transactions disclosed in Section 4.4 of the PDS (the pro forma transactions).

(collectively, the Forecasts)

This Report has been prepared for inclusion in the PDS. We disclaim any assumption of responsibility for any reliance on this Report or on the Forecasts to which it relates for any purposes other than for which it was prepared.

Scope of review of forecast financial information

The Board are responsible for the preparation and presentation of the Forecasts, including the best estimate assumptions, which include the pro forma transactions, on which they are based.

Our review of the best estimate assumptions underlying the Forecasts was conducted in accordance with Australian Auditing Standard AUS 902 "Review of Financial Reports". Our procedures consisted primarily of enquiry and comparison and other such analytical review procedures we considered necessary so as to adequately evaluate whether the best estimate assumptions provide a reasonable basis for the Forecasts. These procedures included discussion with the Board and management of the responsible entity of the Fund and have been undertaken to form an opinion whether anything has come to our attention which causes us to believe that the best estimate assumptions do not provide a reasonable basis for the preparation of the Forecasts and whether, in all material respects, the Forecasts are properly prepared on the basis of the assumptions and are presented fairly in accordance with the recognition and measurement principles prescribed in Accounting Standards and other mandatory professional reporting requirements in Australia, and the accounting policies of the Fund is disclosed in Section 4.6 of the PDS and the Constitution so as to present a view of the Fund which is consistent with our understanding of the Fund's past, current and future operations.

The Forecasts have been prepared by the Board to provide investors with a guide to the Fund's potential future financial performance based upon the achievement of certain economic, operating, development and trading assumptions about future events and actions that have not yet occurred and may not necessarily occur. There is a considerable degree of subjective judgement involved in the preparation of forecasts. Actual results may vary materially from the Forecasts and the variation may be materially positive or negative. Accordingly, investors should have regard to the investment risks set out in Section 7 of the PDS.

Our review of the Forecasts, which are based on best estimate assumptions, is substantially less in scope than an audit examination conducted in accordance with Australian Auditing and Assurance Standards. A review of this nature provides less assurance than an audit. We have not performed an audit and we do not express an audit opinion on the Forecasts included in the PDS.

Review statement on the Forecasts

Based on our review of the Forecasts, which is not an audit, and based on an investigation of the reasonableness of the best estimate assumptions giving rise to the Forecasts, nothing has come to our attention which causes us to believe that:

- the best estimate assumptions set out in Section 4.7 of the PDS do not provide a reasonable basis for the preparation of the Forecasts;
- the Forecasts are not properly prepared on the basis of the best estimate assumptions and presented fairly in accordance with the recognition and measurement principles prescribed in Accounting Standards and other mandatory professional reporting requirements in Australia, and the accounting policies adopted by the Fund disclosed in Section 4.6 of the PDS and the requirements of the Constitution;
- the Forecasts are unreasonable;
- the pro forma balance sheets have not been properly prepared on the basis of the pro forma transactions; and
- the pro forma transactions do not form a reasonable basis for the pro forma balance sheets.

The underlying assumptions are subject to significant uncertainties and contingencies often outside the control of the Fund. If events do not occur as assumed, actual results and distributions achieved by the Fund may vary significantly from the Forecasts. Accordingly, we do not confirm or guarantee the achievement of the Forecasts, as future events, by their very nature, are not capable of independent substantiation.

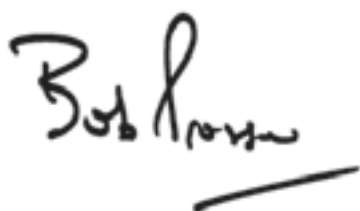
Subsequent events

Apart from the matters dealt with in this Report, and having regard to the scope of our Report, to the best of our knowledge and belief no material transactions or events outside of the ordinary business of the Fund have come to our attention that would require comment on, or adjustment to, the information referred to in our Report or that would cause such information to be misleading or deceptive.

Independence or Disclosure of Interest

PricewaterhouseCoopers Securities Ltd does not have any interest in the outcome of this issue other than the preparation of this Report and participation in due diligence procedures for which normal professional fees will be received.

Yours faithfully



Bob Prosser
Authorised Representative
PricewaterhouseCoopers Securities Ltd

PRICEWATERHOUSECOOPERS SECURITIES LTD FINANCIAL SERVICES GUIDE

This Financial Services Guide is dated 20 June 2006

1 About us

PricewaterhouseCoopers Securities Ltd (ABN 54 003 311 617, Australian Financial Services Licence no 244572) (PwC Securities) has been engaged by Multiplex Capital Limited as Responsible Entity of the Multiplex Acumen Prime Property Fund (the Fund) to provide a report in the form of an Independent Accountant's Report in relation to the pro forma forecast financial information (the Report) for inclusion in the PDS.

You have not engaged us directly but have been provided with a copy of the Report as a retail client because of your connection to the matters set out in the Report.

2 This Financial Services Guide

This Financial Services Guide (FSG) is designed to assist retail clients in their use of any general financial product advice contained in the Report. This FSG contains information about PwC Securities generally, the financial services we are licensed to provide, the remuneration we may receive in connection with the preparation of the Report, and how complaints against us will be dealt with.

3 Financial services we are licensed to provide

Our Australian Financial Services Licence allows us to provide a broad range of services, including providing financial product advice in relation to various financial products such as securities, interests in managed investment schemes, derivatives, superannuation products, foreign exchange contracts, insurance products, life products, managed investment schemes, government debentures, stocks or bonds, and deposit products.

4 General financial product advice

The Report contains only general financial product advice. It was prepared without taking into account your personal objectives, financial situation or needs.

You should consider your own objectives, financial situation and needs when assessing the suitability of the Report to your situation. You may wish to obtain personal financial product advice from the holder of an Australian Financial Services Licence to assist you in this assessment.

5 Fees, commissions and other benefits we may receive

PwC Securities charges fees to produce reports, including this Report. These fees are negotiated and agreed with the entity who engages PwC Securities to provide a report. Fees are charged on an hourly basis or as a fixed amount depending on the terms of the agreement with the person who engages us. In the preparation of this Report our fees are charged on an hourly basis and are approximately \$125,000 (excluding GST).

Directors or employees of PwC Securities, PricewaterhouseCoopers, or other associated entities, may receive partnership distributions, salary or wages from PricewaterhouseCoopers.

6 Associations with issuers of financial products

PwC Securities and its authorised representatives, employees and associates may from time to time have relationships with the issuers of financial products. For example, PricewaterhouseCoopers may be the auditor of, or provide financial services to, the issuer of a financial product and PwC Securities may provide financial services to the issuer of a financial product in the ordinary course of its business.

7 Complaints

If you have a complaint, please raise it with us first, using the contact details listed below. We will endeavour to satisfactorily resolve your complaint in a timely manner. In addition, a copy of our internal complaints handling procedure is available upon request.

If we are not able to resolve your complaint to your satisfaction within 45 days of your written notification, you are entitled to have your matter referred to the Financial Industry Complaints Service (FICS), an external complaints resolution service. You will not be charged for using the FICS service.

8 Contact Details

PwC Securities can be contacted by sending a letter to the following address:

Bob Prosser
Darling Park Tower 2
201 Sussex Street
Sydney NSW 2000

9.2 TAXATION REPORT



PricewaterhouseCoopers
ABN 52 780 433 757

Darling Park Tower 2
201 Sussex Street
GPO BOX 2650
SYDNEY NSW 1171
DX 77 Sydney
Australia
www.pwc.com/au
Telephone +61 2 8266 0000
Facsimile +61 2 8266 9999

The Directors
Multiplex Capital Limited
as responsible entity for Multiplex Acumen Prime Property Fund
1 Kent Street
Sydney NSW 2000

22 June 2006

Dear Directors

TAXATION REPORT

This letter (Taxation Report) has been prepared for inclusion in the PDS to be dated on or about 22 June 2006 relating to the offer of Units in the Multiplex Acumen Prime Property Fund (MAPPF).

The purpose of this Taxation Report is to provide an overview of Australian income tax implications for investors who acquire such Units pursuant to applications made under the terms of the Offer in the PDS.

This Taxation Report does not address any stamp duty or GST matters in relation to the acquisition of Units in MAPPF.

This Taxation Report is based on the *Income Tax Assessment Act 1936* (as amended) (ITAA 1936) and the *Income Tax Assessment Act 1997* (as amended) (ITAA 1997) as applicable at the date of this Taxation Report, except where otherwise stated, and on practice at the date of this Taxation Report.

The taxation information that follows is of necessity general in nature. The tax implications for Unitholders may differ depending on their individual circumstances. In particular, the information may not apply to a Unitholder who is regarded as a trader or who holds Units as part of a business activity. Further, the taxation of a unit trust such as MAPPF can be complex and may change over time. Accordingly, investors are recommended to seek professional taxation advice in relation to their own position.

The information contained in this Taxation Report does not constitute “financial product advice” within the meaning of the *Corporations Act 2001* (Cth) (Corporations Act). PricewaterhouseCoopers which is providing this letter is not licensed to provide financial product advice under the Corporations Act. To the extent that this Taxation Report contains any information about a “financial product”, within the meaning of the Corporations Act, taxation is only one of the matters that must be considered when making a decision about the relevant financial product.

This Taxation Report has been prepared for general circulation and does not take into account the objectives, financial situation or needs of any recipient. Accordingly, any recipient should, before acting on this material, consider taking independent financial advice from a person who is licensed to provide financial product advice under the Corporations Act.

In preparing this Taxation Report we have relied on information to be contained in the PDS as well as on information and representations (together, the materials) obtained from you and from persons associated with you.

In this Taxation Report capitalised terms have the meanings set out in the Glossary to the PDS.

TAXATION OF MAPPF

MAPPF should be regarded as a flow-through entity for taxation purposes and its trustee should generally not be liable to income tax on the income of MAPPF. Rather, Unitholders will be presently entitled to all of the taxable income of MAPPF and will generally be the persons who will be taxed on that taxable income.

A trust may be taxed broadly like a company where the trust is either a “corporate unit trust” in terms of Division 6B of Part III of the ITAA 1936 or a “public trading trust” in terms of Division 6C of Part III of the ITAA 1936 in respect of a year.

Based on the materials provided to us regarding the establishment, current activities and proposed activities of MAPPF and other relevant matters, in our opinion MAPPF should not be within the scope of Division 6B or Division 6C currently or in future years.

The tests in Division 6B and Division 6C are applied year by year. A trust which falls within Division 6C for one year may be outside that Division in subsequent years if its circumstances change. On the other hand, a trust which falls within Division 6B for a year is generally incapable of being outside Division 6B in any subsequent year. Accordingly, whether Division 6B or Division 6C will apply to tax a trust for any particular year will depend upon the activities and circumstances of that trust in that year and, in the case of Division 6B, on whether that Division has applied in a prior year.

Where a revenue loss or net capital loss is incurred by MAPPF or one of its subsidiary trusts, that tax loss cannot be utilised by any other trust or by Unitholders. Instead, revenue tax losses will be carried forward in MAPPF or the relevant subsidiary trust for offset against assessable income derived by it in subsequent years, subject to satisfying certain tests for the utilisation of losses. Net capital losses will be carried forward in MAPPF or the relevant subsidiary trust for offset against subsequent net capital gains.

TAXATION OF AUSTRALIAN-RESIDENT UNITHOLDERS

Taxation of MAPPF Distributions

(i) Individuals, trustees of superannuation funds, and companies

A Unitholder who is a resident of Australia for tax purposes and is an individual, a trustee of a superannuation fund, or a company, will be liable to pay tax on the full amount of its share of the taxable income of MAPPF in the year in which entitlement to that income arises. A Unitholder's share of the taxable income of MAPPF for a year ending on 30 June must therefore be treated as assessable income of that Unitholder for the income year ending on that date (assuming, in the case of companies and trustees of superannuation funds, that their tax balance date is 30 June). This applies even if distributions of that income by MAPPF are physically paid in the following income year, or are reinvested in further Units.

A distribution from MAPPF may include different components, the taxation of which may differ. For example, a distribution from MAPPF may include a Tax Deferred component, a capital gains tax (CGT) concession component, and a net capital gain component.

Tax Deferred distributions can arise in a variety of circumstances, including where rent is received from property investments which attract building allowances and depreciation deductions. Tax Deferred distributions are generally not assessable when received, but will reduce the Unitholder's cost base in its Units and thereby affect the Unitholder's capital gain/loss on disposal of its Units. If the cumulative total of the Tax Deferred amounts received by a Unitholder were sufficient to reduce the Unitholder's cost base in its Units to nil, any further Tax Deferred amounts received would be treated as capital gains.

We understand that some of the monies to be received as First Instalments and Final Instalments for the issue of Units will be applied by MAPPF in connection with the acquisition of the American Express Building. We also understand that, if that acquisition ultimately does not proceed, MAPPF will make corresponding cash payments to Unitholders by way of returns of paid-up Unit capital. If such payments were made, they would be Tax Deferred distributions and would reduce the Unitholders' cost bases as described above.

The CGT concession component and net capital gain component relate to any gains made by a trust on the disposal of its assets. The net effect is that any discount capital gains made by a trust (on disposals of assets held for 12 months or more) should be fully available to Unitholders depending on their own circumstances. This means that, assuming the 12 month minimum holding period test is met, a capital gain made by MAPPF or by a subsidiary trust of MAPPF on the disposal of property should be capable of qualifying for the relevant CGT discount when taxed in the hands of a Unitholder (that discount being 50% in the case of an individual or a trust which is not a “complying superannuation entity” and 33⅓% in the case of a “complying superannuation entity” and certain other entities).

MAPPF may derive income from sources outside of Australia (such as receipts of income from one of MAPPF's subsidiary trusts in relation to US, European or Asian securities in the LPT Portfolio). Such income may suffer foreign tax. In general, distributions of such income by MAPPF to its Unitholders would need to be increased by the amount of any such foreign tax for purposes of working out the assessable income of a MAPPF Unitholder. That Unitholder could be entitled to a foreign tax credit, which could reduce the amount of Australian tax the Unitholder would be required to pay on such income.

(ii) Other investors

Unitholders who are residents of Australia for tax purposes but are neither individuals nor trustees of superannuation funds nor companies should consider how they would be treated for income tax purposes in relation to an entitlement to distributions from MAPPF.

Sale of Units

Where a Unitholder who is a resident of Australia for tax purposes disposes of a Unit, a CGT calculation will be required in respect of the Unit. Any resultant capital gain or loss will need to be taken into account in determining the net capital gain to be included in the assessable income of the Unitholder for the year of income in which the contract for the disposal is entered into. A net capital gain for a year will be included in assessable income. A net capital loss for a year may be carried forward until the Unitholder has realised capital gains against which the net capital loss can be offset. Such carry forward and offset by persons other than individuals and many trustees is subject to satisfaction of certain tests.

The capital gain or loss on the disposal of the Unit is calculated as follows:

- The disposal proceeds are compared with the cost base (as reduced, in the case of a Unit, by prior Tax Deferred distributions).
- The capital gain or loss is the difference between the disposal proceeds and the cost base (as reduced where relevant) of the Unit.
- If the Unit has been held for less than 12 months, this difference is the amount of the gain or loss included in the net capital gain calculation in respect of that Unit.
- If the Unit has been held for 12 months or more and there is a loss, this loss is included in the net capital gain calculation.
- If the Unit has been held for 12 months or more and there is a gain, a discounting factor may be available to certain Unitholders. The discounting factor is as follows:
 - Individuals and trusts – 50%
 - Complying superannuation entities and certain other entities – $33\frac{1}{3}\%$.

Where a Unitholder subscribes for a Unit under the Offer being made in the PDS, the cost base in the Unit will initially be the First Instalment paid. If the Unitholder continues to hold the Unit and pays the Final Instalment required under the Offer, then the cost base of the Unit will be increased to include that Final Instalment.

Alternatively, where a Unit is purchased on the Australian Stock Exchange, the purchase price and any other costs of acquisition such as brokerage should be included in the cost base of the Unit. If the Unitholder later pays the Final Instalment, that payment should be added to the cost base at that time.

TAXATION OF UNITHOLDERS WHO ARE NOT RESIDENTS OF AUSTRALIA FOR TAX PURPOSES

Taxation of MAPPF Distributions

Under current law, Unitholders who are not residents of Australia for tax purposes will generally be subject to Australian tax on Australian-sourced income and gains distributed to them by MAPPF. This tax will usually be withheld from their distributions.

The relevant rates of tax depend on the nature of the income or gains. Australian-sourced interest income is generally subject to Australian withholding tax at 10%, as a final tax. Other Australian-sourced income such as rental income and gains distributed to non-residents is currently subject to tax at rates which depend on the nature of the non-resident investor (e.g. individual, company, or other type of entity). A 30% rate applies to distributions of Australian-sourced rental income and gains to non-resident companies, and progressive rates apply to distributions of such amounts to non-resident individuals. The trustee making distributions of such amounts normally withholds tax from the distributions. Non-residents are entitled, when they lodge their Australian tax returns, to credits against their Australian tax liabilities for the tax withheld by the trustee. In practice there is normally no refund due, or further tax to pay, on any assessments which issue to non-resident Unitholders.

In its May 2006 Budget the Commonwealth Government announced that it intends to amend the law to require all Australian managed funds and custodians to withhold tax at 30% from distributions to all non-residents of Australian sourced income (other than interest, dividends and royalties, where withholding tax rates will continue to apply). It seems that non-resident recipients will continue to be obliged to lodge Australian tax returns, after which they will receive assessments under which they will obtain refunds (where the withholding exceeds their Australian tax liability) or pay the difference (where the liability exceeds the withholding). The amendments are intended to have effect from 1 July following the date of Royal Assent to the enabling legislation, which has not yet been introduced to parliament.

Sale of Units

Under current law, a Unitholder who is not a resident of Australia for tax purposes and who holds a Unit on capital account will not generally be subject to Australian CGT on the disposal of that Unit unless that Unitholder (together with its associates) held 10% or more of the issued Units of MAPPF at any time during the five years up to the disposal. If a non-resident would be subject to Australian CGT under this test, the possible relevance of any applicable Double Taxation Agreement should be considered. In any CGT calculation, the cost base of the relevant Unit would be reduced by Tax Deferred distributions in the same way as for resident Unitholders (described above).

On 22 June 2006 a bill was introduced into parliament. If enacted, and in so far as is relevant, it would narrow the range of assets on which a non-resident is subject to Australian CGT to holdings of real property and of interests of 10% or more in entities (such as MAPPF) whose value derives principally from real property. This change to Australia's domestic law would apply to relevant CGT events occurring on or after the date of Royal Assent to the relevant legislation. In the circumstances of MAPPF it is unlikely that these amendments would cause any change in the practical application of the CGT provisions to non-residents of Australia who dispose of units in MAPPF.

OTHER TAX ISSUES

(i) Deductibility of Interest Payments

Investors using debt funding to acquire their Units should note that it is anticipated that the distributions from MAPPF for the Forecast Period (ending 30 June 2008) will be wholly Tax Deferred (such that they will not be assessable to any extent). Further, we understand that MAPPF's distributions may also be wholly Tax Deferred for a period of time thereafter. Where an investor has an objective purpose of retaining Units in the longer term with a view to receiving assessable distributions from MAPPF (excluding distributions of capital gains) in excess of any interest incurred, then the investor should normally be entitled to deduct any interest in relation to the debt funding.

However, in circumstances where such a purpose cannot be clearly demonstrated, there is a risk that all or part of the interest may not be deductible. Any such non-deductible interest should be able to be included in the cost base of the Units for CGT purposes.

We recommend that investors consider obtaining their own taxation advice on this matter, specific to their own circumstances, prior to subscribing for Units.

(ii) Product Ruling not Requested

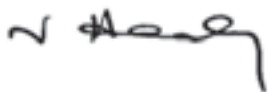
No application has been, or will be, made to the Australian Taxation Office for the issue of a product ruling in respect of an investment in Units in MAPPF.

(iii) Tax File Numbers

A Unitholder need not quote a Tax File Number (TFN) when applying for Units. However, if a Unitholder who is a resident of Australia for tax purposes does not quote a TFN, or (where relevant) an Australian Business Number, or claim an exemption, tax is required to be deducted from income distributions to the Unitholder from MAPPF. The deduction rate is the highest marginal rate plus Medicare levy (currently 48.5%, but expected to reduce to 46.5% from 1 July 2006).

There is generally no practical need for non-residents to quote TFNs.

Yours faithfully



N Healy
Partner
PricewaterhouseCoopers



Savills (NSW) Pty Limited
E apannifex@savills.com.au
DL +61 02 8215 8857

Level 5
55 Hunter Street
Sydney NSW 2000
Australia
T +61 02 8215 8888
savills.com.au

20 June 2006

The Directors
Multiplex Capital Limited
1 Kent Street
MILLERS POINT NSW 2000

Dear Sirs,

RE: ERNST & YOUNG CENTRE AND 50 GOULBURN STREET, SYDNEY, NSW

We refer to your instructions requesting a market valuation of the freehold interest, subject to the tenancies, of the abovementioned properties. We understand that the valuation is required for acquisition and for inclusion in a Product Disclosure Statement, together with first mortgage security assessment purposes. We have prepared a comprehensive formal valuation report which is available upon request from Multiplex Capital Limited. The following is a summary of that report. Parties seeking detailed information of our valuation should refer to our full valuation report.

BRIEF DESCRIPTION

The interest which we have valued comprises adjoining freehold stratum lots within the recently completed World Square redevelopment. More particularly 680 George Street, (known as the Ernst & Young Centre) comprises a landmark office tower providing ground floor retail and 35 upper office floors (62,249.9sqm), together with associated basement carparking rights for 448 vehicles. The adjacent 50 Goulburn Street property comprises a lowrise Podium building providing four upper office levels (5,747.6sqm) and carparking rights for 28 vehicles.

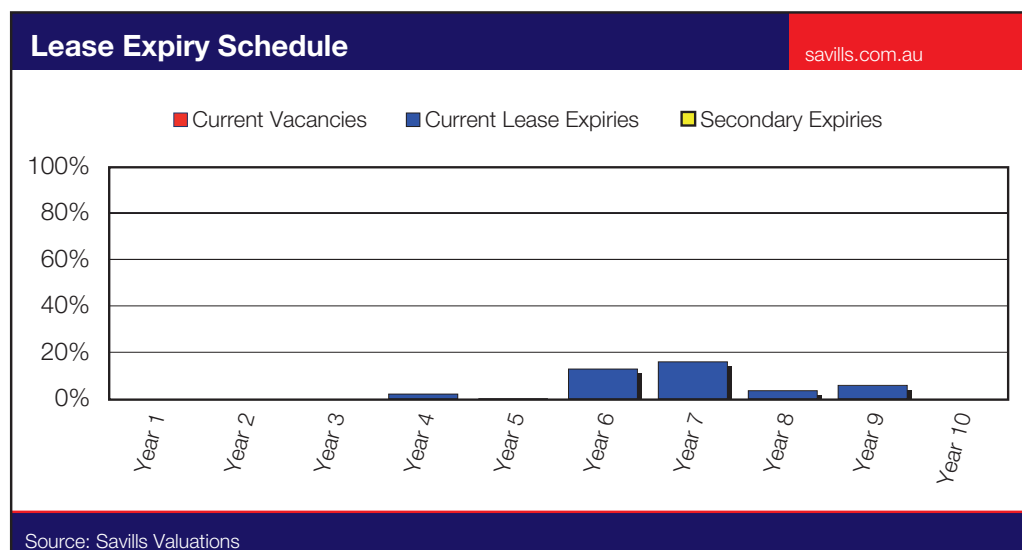
TENANCY OVERVIEW

Key to our valuation is the condition that the properties are being acquired with the benefit of vendor income guarantees which insulate the purchaser from rental voids that could otherwise arise as a result of vacancy and/or pending/existing incentives. The only portion of the properties not benefiting from this guarantee are 76 carparking spaces attributable to the Ernst & Young Centre. A full summary of the income guarantee is contained within our formal valuation report.

As at the date of valuation the properties are therefore effectively deemed to be 100% leased by area, with major tenants including Ernst & Young (59.5% of NLA in 680 George Street), AAPT (15.9% of NLA in 680 George Street) and Austereo (75.9% of NLA in 50 Goulburn Street).

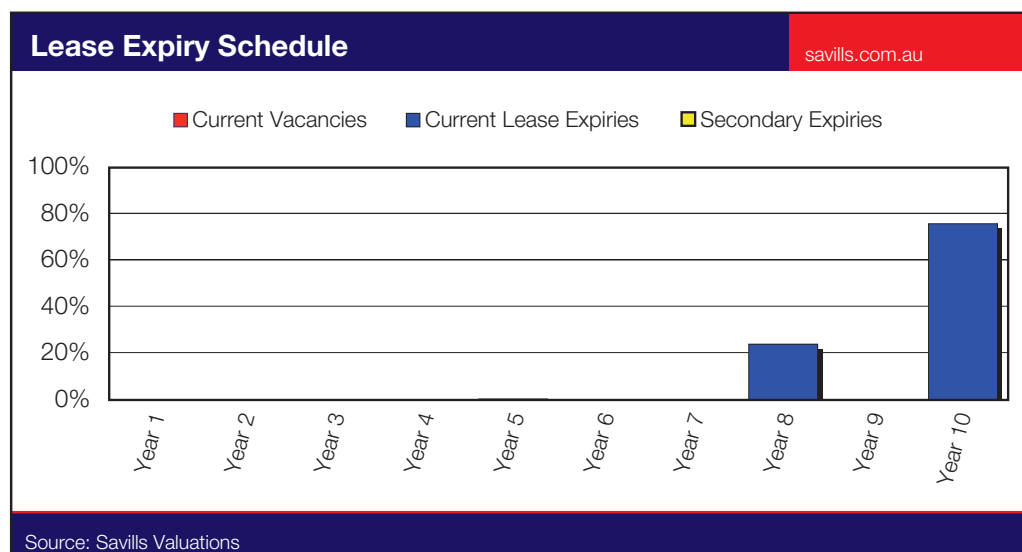
The average income weighted lease duration across both properties is slightly in excess of 8.9 years.

Ernst & Young Centre (680 George Street)



Source: Savills Valuations

50 Goulburn Street



Source: Savills Valuations

MARKET OVERVIEW

- The Sydney CBD sales market posted a record year in 2005, with Savills tracking 32 transactions over \$5 million totalling in excess of \$3.2 billion.
- The latest Office Market Report from the Property Council of Australia has shown a reduction in vacancy to 9.6% on the back of an exceptional 12 months net absorption result for the 2005 year of 157,778sqm.
- Savills' (Full Floor) Availability Report has shown a sharp reduction in leasing options amongst Premium and Grade A buildings since July 2005. Tenant options are now almost half those seen at the start of 2005, with tenants requiring 3 or more contiguous floors now having very few buildings able to accommodate them.
- Savills prior forecasts hold that the market will continue to tighten significantly through to 2010, when the bulk of new developments and the East Darling Harbour precinct are likely to be completed.

- With the majority of new developments requiring the demolition of existing buildings, net additions to the CBD, especially in the Core precinct, will be no match for forecast demand over coming periods.
- Incentives will begin to decline with strong growth in face rents due to follow through from 2007.

MARKET SALES EVIDENCE

Address	Date	Price (\$m)*	Lettable area (sqm)	Rate/ (\$/sqm)	Equated market yield (%)	IRR (%)
126 Phillip Street, Sydney	Nov 2005	596.60	43,011	13,871	6.06	8.50
Atrium, 60 Union Street, Pyrmont	Dec 2005	137.00**	19,832	6,908	6.47	8.49
60 Margaret Street, Sydney	Oct 2005	358.50	46,263	7,749	6.54	8.29
1 O'Connell Street, Sydney	Aug 2005	356.20	36,106	9,865	6.30	8.41

* Reflects 100% interest equivalent

** Reflects typical stamp duty being payable.

VALUATION ANALYSIS

The valuation has been determined by reconciliation between the Discounted Cash Flow (DCF) approach, Direct Comparison approach and the Capitalisation of Net Income approach.

Our assessed average rentals for the buildings are as follows:

Component	Average passing rent (\$)	Average market rent (\$)
680 George Street – Office	424 (net face)	447 (net face)
50 Goulburn Street – Office	393 (net face)	396 (net face)
680 George Street – Carparking	478/bay/pcm*	515/bay/pcm*
50 Goulburn Street – Carparking	525/bay/pcm	525/bay/pcm

* Reflects greater No. of stacked bays

We have adopted the following core assumptions in preparing our valuation analysis:

Average compound growth:	Office & Parking: 4.48%; Retail/Misc: 3.27%; Outgoings: 3.50%.
Capital expenditure:	Expiry upgrades @ \$250/sqm (PV) & \$10/sqm sinking fund contributions per annum during the 10 year horizon.
Letting up:	9–18 months @ 50% retention.
Incentives:	7.50%–20.00% over 10 year DCF horizon
Terminal yield:	680 George Street: 6.75% (reflects expiry allowance for E&Y); 50 Goulburn Street: 7.00%.
Discount rate:	8.50%.
Equated market yield:	6.50% (approximate average across both buildings).
\$Rate/sqm of NLA:	680 George Street: \$7,631/sqm; 50 Goulburn Street: \$6,524/sqm.

DCF QUALIFICATIONS

We draw your attention to the fact that the DCF analysis is based on projections considered in light of available data. However, market conditions will change over time influenced by internal and external factors against which a review of assumptions may be warranted. For this reason, we stress that reliance upon such projections must be made with full acceptance of their limited reliability and with due consideration of the commercial risks related to such forecasts. In particular, we stress the DCF exercise referred to herein has been undertaken for the sole purpose of assisting in the determination of the current market value of each property and we make no guarantees or warranty as to the accuracy of future rental income stream projections insofar as they relate to market rental movements.

LIABILITY DISCLAIMER

Savills has prepared this letter based upon information made available to us at the date of valuation. We believe that this information is accurate and complete, however we have not independently verified all such information. Further liability disclaimers regarding the preparation and reliance of this summary letter and the naming of Savills in the PDS are outlined in the PDS.

Savills has prepared this summary for inclusion in the PDS and has only been involved in the preparation of this summary and the valuation referred to therein. Savills specifically disclaim liability to any person in the event of any omission from, or false or misleading statements included in, this memorandum, other than in respect of the valuation and this summary.

VALUERS' INTEREST

We confirm that Savills (NSW) Pty Limited and the appointed valuer, Mr Andrew Pannifex, do not have any pecuniary interest that would conflict with the proper valuation of the property and the valuation being made independently of Multiplex Group and/or its officers.

Neither the valuer nor Savills are licensed to provide financial services and the information detailed herein (and the full valuation report) is not intended to provide advice on your investment decision.

Savills is not licensed to provide financial product advice under the Corporations Act 2001. Savills confirms it has been paid a fee of \$45,000 to prepare this summary and the related valuation but that it has not received any other interest whether pecuniary or not and whether directly or indirectly, nor does it have any association with Multiplex Capital Limited that might reasonably be expected to influence, or be capable of influencing, the provision of this valuation.

VALUATION SUMMARY

We assess the combined market value of the freehold interests in the subject properties, as at 31 March 2006, and subject to the details and qualifications contained within our full report, to be as follows:

50% INTEREST

\$256,250,000*

(Two Hundred and Fifty Six Million Two Hundred and Fifty Thousand Dollars)

* These valuation amounts are exclusive of a Goods and Services Tax.

The 50% interest valuation figures may be apportioned as follows:

Ernst & Young Centre: \$237,500,000

50 Goulburn Street: \$18,750,000

Yours faithfully,



Andrew Pannifex FAPI FRICS
Divisional Director
Valuation & Consultancy
Certified Practising Valuer
Registered Valuer No. 2982 (NSW).



Andrew Johnston AAPI MRICS
Divisional Director
Valuation & Consultancy

(The above right signatory verifies that this summary letter is genuine, and issued by, and endorsed by Savills (NSW) Pty Limited. However the opinion expressed in this summary letter has been arrived at by the prime signatory at above left).

20 June 2006

The Directors
Multiplex Capital Limited
1 Kent Street
SYDNEY NSW 2000

Dear Sirs

SOUTHERN CROSS TOWER AND CAR PARK
121 EXHIBITION STREET, MELBOURNE, VICTORIA

INSTRUCTIONS

We refer to your instructions dated 28 April 2006 to undertake a market valuation of a 25% freehold interest in the Southern Cross Tower and Car park development, Melbourne, as at 31 March 2006. The property is to be purchased by Multiplex Acumen Prime Property Fund (the Fund) which is to be listed on the ASX. Our valuation will be relied upon by the Fund's responsible entity, Multiplex Capital Limited and its directors, its custodian (Multiplex Funds Management Limited), investors, and may also be relied upon by financiers for first mortgage security purposes. In addition we have been instructed to provide a summary of our assessment for inclusion in a Product Disclosure Statement. This summary is to be read in conjunction with our formal valuation report No. 8747 dated 31 March 2006.

BRIEF DESCRIPTION

We are advised that the Southern Cross Tower achieved practical completion on 31 March 2006.

The building comprises 35 office levels with basement parking for 947 cars. The building provides Grade A office accommodation with a high level of building services and facilities. The building has been designed to achieve a 4.5 Star Energy Rating in accordance with the Australian Building Greenhouse Rating Scheme. Building plant is located on the roof and on levels 4 and 18. The building provides 35 levels of office accommodation with podium floor plates of approximately 3,600sqm, standard floorplate of 2,200sqm (Levels 5–33) and 1,770sqm (Levels 34–37). Office floors are generally a rectangular configuration with stepped corners to Exhibition Street and a central core housing low, mid and high-rise lift banks, goods lifts, toilet facilities and service risers.

TENANCY INFORMATION

The office space in the building is fully committed to the Victorian State Government under two separate leases. We have been provided with an Agreement to Lease and Lease for the initial government lease (Foundation Lease) and draft lease for the subsequent government lease (Department of Infrastructure). In addition, we have been provided with a lease over the car park and executed Heads of Agreement with the Commonwealth Bank over part of the ground floor retail space.

The Foundation Lease over part ground, levels 2–3 and levels 17–37 will be structured on a semi-gross basis with the tenant to pay their proportionate share of rates, taxes and insurance. The lease is for a term of 15 years over 51,584.4sqm commencing five business days after the date on which the Certificate of Practical Completion was issued (7 April 2006) and provides for fixed annual increases of 4%. As part of the lease the tenant will also occupy 226 car spaces and storage space on level 4.

The agreed total commencing rent over the Foundation Lease occupied space, parking and storage is as follows:

Office Space	50,978.3sqm	\$412.50/sqm semi gross
Car Parking	226 spaces	\$4,500pspa
Storage		\$150/sqm gross
Ground	606.1sqm	\$600/sqm semi gross

The subsequent lease to the Department of Infrastructure over levels 5-16 is to be structured on a net basis for a term of 16 years with a commencement date of the later of 1 July 2006 and the date on which a Certificate of Practical Completion is issued (1 July 2006 adopted). The tenant has been granted 12 months rent free however we have been advised that this rent free allowance is to be underwritten by Multiplex. Total NLA is 25,910sqm with basement parking for 130 cars. The lease is to have fixed annual 3.9% increases with market reviews on a face basis at the commencement of years 6 and 11 of the term with a minimum increase of 3.9%.

The agreed total commencing rent over the Department of Infrastructure occupied space, parking and storage is as follows:

Office Space	25,910.1sqm	\$315/sqm net
Car Parking	130 spaces	\$4,500pspa

Multiplex Parking Pty Ltd occupy 947 basement car spaces which commenced on 12 December 2005. The lease is set to expire two years following the Rent Commencement Date (which is five business days after the Certificate of Practical Completion was issued – 7 April 2006). Rent is \$3,850 pa per available space plus any levy under the Congestion Levy Act 2005 (Vic).

The Commonwealth Bank of Australia has executed Heads of Agreement to lease part of the ground floor retail space (330sqm – subject to survey). The lease is due to commence two months after the handover date. Handover date is estimated to be 1 April 2006, therefore forecast lease commencement is 1 June 2006. The lease is for a term of 10 years at a rental of \$1,100/sqm net with 4% fixed annual increases.

We note that a portion of ground level retail space has been designed to face Southern Cross Lane which will run between Bourke Street and Little Collins Street between the East Tower and the proposed West Tower. Given the prospect of the development of the adjacent tower and associated disruption caused by the construction, this space will be retained by Multiplex for use as a Site Office. We have been instructed to assume that Multiplex occupy this space (733.7sqm) for a three year term at \$650/sqm net with 4% fixed annual increases.

Uncommitted space comprises 683.2sqm of ground floor retail accommodation (0.86% of NLA).

We estimate the market rental value of the uncommitted space as follows:

Suite 1 90sqm	\$1,190/sqm gross
Suites 5-7 329.2sqm	\$990/sqm gross
Suites 8-10 264sqm	\$740/sqm gross

VALUATION RATIONALE

In arriving at our opinion of market value we have adopted the discounted cashflow (DCF) and capitalisation of net income approaches. Our assessment has been undertaken as at 31 March 2006.

After considering the sales evidence, market indicators and level of investor sentiment for investment properties of this nature, we have adopted an 8.75% target discount rate and a core capitalisation rate of 5.75%.

We have allowed a 6 month letting up period for the uncommitted retail space together with leasing fees and a 3.25% incentive.

Discounted Cash Flow Approach

We have undertaken a DCF analysis over a 10 year investment horizon to derive a net present value for the property.

The main valuation inputs used in our cashflow are summarized below:

Target Discount Rate	8.75%
Terminal Yield	6.25%
Forecast Rental Growth – Gross Effective	4.63%
Acquisition Costs	5.75% of the current value
Disposal Costs	0.50% of the forecast terminal value

The outcome of our DCF analysis is an assessment of \$521,610,138.

Capitalisation Approach

The capitalisation approach involves the addition of our opinion of market rent for the various components of the property and the deduction of outgoings where appropriate in order to determine the net market income of the property. This net market income is capitalised at the adopted capitalisation rate to derive a core value.

Adjustments for letting up allowances have been made in order to derive our value assessment.

The outcome of our income capitalisation approach is an assessment of \$521,312,846.

Having regard to the results from our DCF and income capitalisation assessments together with current market evidence and investment sentiment, we have adopted a rounded valuation figure of \$520,000,000. As such we have adopted a rounded value for a 25% interest of \$130,000,000. This reflects an initial passing yield of 5.98%, equivalent yield of 5.77%, an internal rate of return of 8.79% and a rate of \$6,555/sqm of net lettable area.

VALUATION

In accordance with your instructions dated 28 April 2006, we are of the opinion that the market value of the 25% freehold interest in the subject property as at 31 March 2006 subject to the comments, qualifications and financial data contained within our report, and assuming the property is free of encumbrances, restrictions or other impediments of an onerous nature which would affect value, at 31 March 2006, is:

\$130,000,000

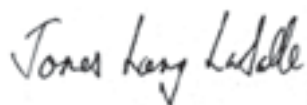
(One Hundred and Thirty Million Dollars)

Our opinion of value excludes any GST which the vendor may have to charge on top of the sale price.

Jones Lang LaSalle is not licensed to provide financial product advice under the Corporations Act 2001. Jones Lang LaSalle confirms it has been paid a fee of \$23,000 to prepare this summary and the related valuation but that it has not received any other interest whether pecuniary or not and whether directly or indirectly, nor does it have any association with Multiplex Capital Limited that might reasonably be expected to influence, or be capable of influencing, the provision of this valuation.

Yours faithfully

Jones Lang LaSalle



Mark S Smallhorn FAPI

Certified Practising Valuer (Reg No. 1207)

Director – Advisory



**Colliers International
Consultancy & Valuation
Pty Limited**

Level 12, Grosvenor Place
225 George Street
Sydney NSW 2000
Australia
Tel 61 2 9257 0222
Fax 61 2 9347 0875

www.colliers.com/australia

20 June 2006

The Directors
Multiplex Capital Limited
1 Kent Street
SYDNEY NSW 2000

Dear Sirs,

DEFENCE PLAZA, 661 BOURKE STREET, MELBOURNE, VICTORIA

1. INSTRUCTIONS

In accordance with our terms of engagement dated 22 March 2006, Colliers International Consultancy and Valuation Pty Limited (CICV) has undertaken a valuation of the abovementioned property as at 31 March 2006 for internal transfer and public listing purposes. We have provided an abridged report for the abovementioned property for inclusion in a Product Disclosure Statement (PDS). For further information, reference should be made to our full valuation report (our reference VM3510) as at 31 March 2006 held by Multiplex Capital Limited. We confirm that the valuation was prepared in accordance with the Corporations Act.

2. BASIS OF VALUATION

The valuation has been prepared on the basis of Market Value as defined by the International Valuation Standards Committee (IVSC) and endorsed by the Australian Property Institute (API):-

"Market value is the estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arms length transaction after proper marketing where the parties had each acted knowledgeably, prudently and without compulsion."

This valuation has been prepared pursuant to various qualifications and assumptions as outlined in our full valuation report.

3. VALUATION METHODOLOGY

In determining the market value of the property, CICV has examined the available market evidence and variously applied this analysis to the traditional capitalisation of net income and discounted cash flow (DCF) approaches. These approaches have in turn been checked by the direct comparison approach on the basis of sales analysed at a rate per square metre of lettable area.

4. MARKET OVERVIEW

The Melbourne CBD office market experienced strong tenant demand in 2005 with net absorption of 121,684 sqm, however the vacancy rate increased marginally in the second half of the year as a number of completed buildings entered the market, raising supply by approximately 78,199 sqm in the same period.

As a consequence, vacancy rates for the Melbourne CBD increased slightly from 7.8% in July 2005 to 8.3% in January 2006. The market will have an additional 206,000 sqm (approximately) of supply added in 2006 with approximately 140,000 sqm of this space pre-committed.

The completion of the 8 Exhibition Street development caused an increase in the vacancy rate in Premium and A grade stock as a consequence of the increase in stock and as tenants relocated from other buildings of a similar grade. The B-grade vacancy rate actually reduced to 5.9% from 7.5% as tenant demand increased in this grade and with little tenant movement from this grade to A or Premium grade stock.

During 2005 the Melbourne CBD office market remained buoyant with sales totalling approximately \$1.4 billion. High demand for investment stock coupled with lack of investment stock available resulted in growth in capital values and a compression in yields.

5. PROPERTY SUMMARY

DEFENCE PLAZA, 661 BOURKE STREET, MELBOURNE, VICTORIA

\$67,000,000 GST Exclusive (Sixty Seven Million Dollars)

Brief Description

The subject property comprises a modern commercial office building located in the "Spencer" precinct in the western part of the Melbourne CBD.

The building, which was completed in 1990, offers ground level café, amenities and office accommodation with a further 10 upper levels of office accommodation.

Total lettable area is 19,087sqm (inclusive of the ground floor arcade and other "additional areas" on the ground floor of 831 square metres) while 64 car parks are provided over a single basement level.

The profile of the "Spencer" precinct is improving with the pending completion of the Spencer Street station redevelopment and the continued evolution of Docklands.

Tenancy and Financial Details

The property is almost fully occupied by the Department of Defence who have a lease until June 2011 with options for two further terms each of five (5) years.

The total passing income from the property includes rental from office areas, rental from the café, car parking rental and outgoings recoveries. In addition supplementary income is derived from charges relating to after hours air conditioning. The net passing income for the property has been calculated as being \$5,335,407 per annum while the net market income has been calculated as being \$5,028,663 per annum.

Based on the above analysis the passing rental is considered above market by an amount of \$306,744 per annum. The over market rental relates to areas located on the ground floor that would not be considered "re-lettable" under normal occupancy of the building (primarily the ground floor arcade).

Under the existing lease agreement the landlord is recovering an amount of \$436,092 per annum for after hours air conditioning. For the purposes of this report we have assumed that this income stream will not be available in perpetuity and have considered it from a present value perspective for the balance of the main lease term. We have adopted a more conservative amount of \$400,000 per annum for the purpose of this valuation noting that the income has the potential to reduce if after hours air conditioning is not required for all floors.

Valuation Analysis

From our valuation analysis we advise that the adopted valuation, as at 31 March 2006, of \$67,000,000 (100% interest) produces the following:-

Capitalisation approach		Discounted cash flow approach 10 year investment horizon			Capital value rate \$/sqm
Reversionary yield (%)	Initial yield (%)	IRR (%)	Terminal yield (%)	Average rental growth (%)	
7.78	7.96	8.78	8.00	3.94 (gross face)	3,670

6. QUALIFICATION AND WARNING

CICV has been engaged by Multiplex Capital Limited to provide a valuation of the property noted in section 1 of this Report.

Multiplex Capital Limited wishes to include the Report in the PDS and have requested CICV to consent to the inclusion of this Report. CICV consents to the inclusion of this Report in the PDS subject to the condition that Multiplex Capital Limited includes this Qualification and Warning in the PDS and make the recipients of the PDS aware of the following:

- CICV accepts no liability for this PDS other than this Report.
- This Report is a summary of the valuation only and has not been prepared for the purpose of assessing property as an investment opportunity.
- CICV has not been involved in the preparation of the PDS nor has the Report had regard to the other material contained in the PDS. The Report and its content does not take into account any matters concerning the investment opportunity contained in the PDS.
- CICV makes no representation or recommendation to a recipient in relation to the valuation of the property or the investment opportunity contained in the Report.
- Recipients must seek their own advice in relation to the investment opportunity contained in the PDS.

CICV has prepared this Report on the basis of, and limited to, the financial and other information (including market information and third party information) referred to in the Report. We have assumed that the third party information is accurate, reliable and complete and confirm that we have not tested the information in that respect.

7. LIABILITY DISCLAIMER

In the case of advice provided in this letter and our report which is of a projected nature, we must emphasise that specific assumptions have been made by us which appear realistic based upon current market perceptions. It follows that any one of our associated assumptions set out in the text of this summary may be proved incorrect during the course of time and no responsibility can be accepted by us in this event.

This report has been prepared subject to the conditions referred to in our Qualification and Warning. Neither CICV nor any of its directors makes any representation in relation to the PDS nor accepts responsibility for any information or representation made in the PDS other than this report.

CICV has prepared this summary which appears in the PDS. CICV were involved only in the preparation of this summary and the valuation referred to herein, and specifically disclaim any liability to any person in the event of any omission from, or false or misleading statement included in the PDS, other than in respect of the valuation and this summary.

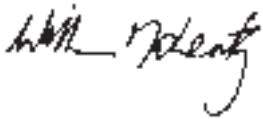
CICV is not licensed to provide financial product advice under the Corporations Act 2001. CICV confirms it has been paid a fee of \$9,500 to prepare this summary and the related valuation but that it has not received any other interest whether pecuniary or not and whether directly or indirectly, nor does it have any association with Multiplex Capital Limited that might reasonably be expected to influence, or be capable of influencing, the provision of this valuation.

8. VALUER'S EXPERIENCE AND INTEREST

The Valuer, Mr Martin Reynolds, AAPI has had in excess of 10 years continuous valuation experience in the valuation of a wide range of property types and has recently specialised in the valuation of Commercial Buildings in the Melbourne CBD and is authorised by law to practise as a valuer in the State of Victoria.

Further, we confirm that the nominated valuer does not have a pecuniary interest that could conflict with the proper valuation of the property, and we advise that this position will be maintained until the purpose for which this valuation is being obtained is completed.

Yours sincerely



Will Doherty
National Executive Director

20 June 2006

The Directors
Multiplex Capital Limited
1 Kent Street
SYDNEY NSW 2000

Dear Sirs

AMERICAN EXPRESS BUILDING—12 SHELLEY STREET, SYDNEY

INSTRUCTIONS

We refer to your instructions dated 22 March 2006 to undertake a market valuation of 12 Shelley Street, Sydney, "as if complete" as at 31 March 2006, based on the plans, specifications and lease information provided by Multiplex. We note that a lease incentive has been granted to American Express and that we have been specifically instructed to assume that this incentive is paid out at the date of valuation. In addition we have been instructed to provide a summary of our assessment for inclusion in a Product Disclosure Statement. This summary is to be read in conjunction with our formal valuation report No. 2970 dated 31 March 2006.

BRIEF DESCRIPTION

Upon completion, 12 Shelley Street will comprise an 11 storey commercial office tower with ground floor retail accommodation, ten office levels, together with four levels of basement parking providing 85 spaces. Of these 85 spaces, 23 spaces (including 5 tandem spaces) are designated storage spaces used for parking.

Based on the details provided to us, the Net Lettable Area (NLA) for the development will be 14,698sqm.

We have been advised that construction is scheduled to commence in mid 2006 to meet a practical completion date of December 2007.

The basement parking levels were completed at the time of the construction of the adjacent KPMG office tower and have a shared access point via Sussex Street.

The property will comprise A-grade office accommodation with office floor plates of 1,350sqm. The building will be designed to achieve an ABGB rating of 4.5 stars and a 3 star Greenstar rating.

TENANCY INFORMATION

Part of the ground floor and office levels 1-10 have been leased to American Express International Inc (American Express). We have been provided with a copy of the American Express Agreement for Lease and for the purpose of our valuation have assumed that the Lease will be formally executed in accordance with the documentation provided.

The Lease will be structured on a net basis, is for a term of 11 years commencing 1 January 2008 and provides for fixed annual increases of 4%. For the purpose of our 'as if complete' valuation, we have assumed the Lease to American Express commences on the date of valuation, 31 March 2006.

American Express will occupy a total net lettable area (NLA) of 14,257sqm comprising part of the ground floor (731sqm) and office levels 1-10 (13,526sqm) plus basement space accommodating a mail room (15sqm) and storage space (229sqm).

American Express also have signage rights and will occupy 71 basement parking spaces. Of these 71 spaces, 9 spaces are designated storage spaces used for parking.

American Express have been granted an incentive of \$845/sqm of NLA plus an additional \$150,000 for consultants and legal fees. We have been instructed to assume that the incentive granted to American Express is paid out as at the valuation date.

Until 1 March 2007, American Express have the right to contract the premises by the lowest two contiguous floors for legitimate and genuine business downsizing reasons.

In addition, at any time after the fifth anniversary of the commencement date, American Express may, upon 12 months prior written notice, elect to surrender a whole floor being the lowest level (other than the ground floor) of the premises for legitimate and genuine business downsizing reasons. In the event that the tenant surrenders this space, they must pay 6 months gross rent and a proportion of the fitout allowance granted.

KPMG in the adjacent building have expansion rights to occupy 1,900sqm of Levels 1 and 2 of the subject premises from 2012. In the event that KPMG do exercise this option, the Landlord must provide American Express 1,900sqm of contiguous office space in either King Street Wharf Site 1, or alternate space in a building of comparable standard.

The agreed total commencing rent over the American Express occupied space, parking and signage is \$7,479,225 per annum. The American Express income is broken down as follows:

Office Space	14,257sqm @ \$475/sqm	\$6,772,075
Car Parking	71 spaces @ \$575/mth	\$489,900
Signage		\$150,000
Basement	– Mail room 15sqm @ \$285/sqm	\$4,275
	– Storage 229sqm @ \$275/sqm	\$62,975
TOTAL		\$7,479,225

Uncommitted space comprises 441sqm of ground floor retail accommodation, external licence area (150sqm) and 14 designated storage spaces used for parking (5 of which are tandem spaces).

We estimate the market rental value of the uncommitted space as follows:

Ground Level Retail space	441sqm @ \$550/sqm	\$242,550
Ground Level Licence area	150sqm @ \$150/sqm	\$22,500
Car Parking	4 spaces @ \$575/mth	\$27,600
	5 tandem spaces @ \$700/mth	\$42,000
TOTAL		\$334,650

VALUATION RATIONALE

In arriving at our opinion of market value we have adopted the discounted cashflow (DCF) and capitalisation of net income approaches. Our assessment has been undertaken on an “as if complete” basis as at 31 March 2006, based on the plans, specifications and lease information provided.

After considering the sales evidence, market indicators and level of investor sentiment for investment properties of this nature, we have adopted an 8.50% target discount rate and a core capitalisation rate of 6.25%.

We have allowed a 6 month letting up period for the uncommitted retail space together with leasing fees and a 10% incentive.

Discounted Cash Flow Approach

We have undertaken a DCF analysis over a 10 year investment horizon to derive a net present value for the property.

The main valuation inputs used in our cashflow are summarized below:

Target Discount Rate	8.50%
Terminal Yield	6.50%
Forecast Rental Growth – Net Face	4.34%
Acquisition Costs	5.60% of the current value
Disposal Costs	0.50% of the forecast terminal value

The outcome of our DCF analysis is an assessment of \$123,590,394.

Capitalisation Approach

The capitalisation approach involves the addition of our opinion of market rent for the various components of the property and the deduction of outgoings where appropriate and a vacancy allowance of 0.5% in order to determine the net market income of the property. This net market income is capitalised at the adopted capitalisation rate to derive a core value.

Adjustments for letting up allowances have been made in order to derive our value assessment.

The outcome of our income capitalisation approach is an assessment of \$123,255,119.

Having regard to the results from our DCF and income capitalisation assessments together with current market evidence and investment sentiment, we have adopted a rounded valuation figure of \$123,500,000. This reflects an initial passing yield of 6.02%, equivalent yield of 6.17%, an internal rate of return of 8.50% and a rate of \$8,403/sqm of net lettable area.

VALUATION

In accordance with your instructions dated 22 March 2006, we are of the opinion that the market value of the 100% freehold interest in the subject property "as if complete" as at 31 March 2006 and assuming that the lease incentive granted to American Express is paid out, subject to the comments, qualifications and financial data contained within our report, and assuming the property is free of encumbrances, restrictions or other impediments of an onerous nature which would affect value, at 31 March 2006, is:

\$123,500,000

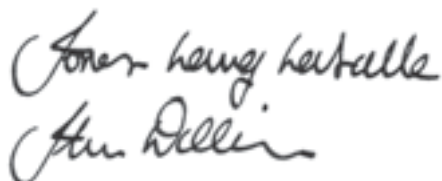
(One Hundred and Twenty Three Million Five Hundred Thousand Dollars)

Our opinion of value excludes any GST which the vendor may have to charge on top of the sale price.

Jones Lang LaSalle is not licensed to provide financial product advice under the Corporations Act 2001. Jones Lang LaSalle confirms it has been paid a fee of \$28,000 to prepare this summary and the related valuation but that it has not received any other interest whether pecuniary or not and whether directly or indirectly, nor does it have any association with Multiplex Capital Limited that might reasonably be expected to influence, or be capable of influencing, the provision of this valuation.

Yours faithfully

Jones Lang LaSalle



John K Dillon AAPI MRICS
Certified Practising Valuer (Reg No. 5025)
Director – Advisory



SECTION

SUMMARY OF MATERIAL DOCUMENTS

SUMMARY OF MATERIAL DOCUMENTS

The summaries highlight the significant provisions of the material documents and do not purport to be exhaustive statements of any or all of their provisions.

10.1 FUND DOCUMENTS

10.1.1 Constitution

The Fund is a registered managed investment scheme and the main rules governing its operation are set out in its Constitution dated 16 July 2004 (as amended). The Corporations Act, exemptions and declarations given by ASIC, the Listing Rules (subject to waivers) and the general law of trusts are also relevant to the rights and obligations of the Responsible Entity and the Unitholders.

The main provisions of the Constitution that deal with the rights and obligations of Unitholders are:

- Units: a fully paid Unit confers an equal undivided interest in the Fund's assets. The rights and obligations of partly paid Units are the same as fully paid Units, subject to the liability to pay calls;
- Income: subject to the issue terms of particular Units, Unitholders are entitled to share in distributions, normally in proportion to the number of Units they hold. The Responsible Entity may pay a distribution of income or capital to Unitholders by transferring Fund assets to Unitholders rather than paying cash or issuing additional Units. Distributions will generally be paid within three months of the end of the distribution calculation date, although the Responsible Entity may target earlier payments;
- Transfer: while the Fund is listed, Units may be transferred in any manner permitted by the operating rules of ASX and in any form approved by the Responsible Entity;
- Redemption: the Responsible Entity is not obliged to redeem or buy back Units;
- Winding up: if the Fund is wound up, Unitholders are entitled to receive a share of the value of the Fund's assets, after meeting all liabilities and expenses, proportionate to the number of Units they hold, less any amount not paid up on the Units. The Fund continues until the earliest of the date the Fund terminates according to the Constitution or by law and a date specified by the Responsible Entity in a notice to Unitholders as the date of termination. After the Fund's 80th anniversary, no Units may be issued or redeemed;
- Unitholders' liability: unless a Unitholder incurs "user pays" fees or makes a separate agreement with the Responsible Entity, their liability is limited under the Constitution to the amount (if any) which remains unpaid in relation to their Units, although higher courts are yet to determine the effectiveness of provisions of this kind. "User pays" fees include taxes or expenses that the Responsible Entity incurs as a result of a particular Unitholder's request, act or omission; and
- Meetings: Unitholders' rights to requisition, attend and vote at meetings are mostly prescribed by the Corporations Act.

The Constitution also deals with the powers, duties and liability of the Responsible Entity, including:

- Powers: the Responsible Entity has powers to invest, borrow and generally manage the Fund subject to the Fund's principal investment policy, which is to invest directly or indirectly in real property and to make such other investments with the Fund assets which in the Responsible Entity's opinion are not required for property investments. The policy may be changed on reasonable notice to Unitholders. The Responsible Entity also has power to issue options over Units on such terms as it determines, subject to specific provisions for pricing. The Responsible Entity may determine that Units are forfeited when the holder does not pay the Final Instalment when due (see Section 2.14.2);
- Duties: the Responsible Entity's duties are mostly prescribed by the Corporations Act; and
- Rights: the Responsible Entity may recover out of the Fund's assets, expenses incurred in the proper performance of its duties in relation to the Fund.

The Constitution also authorises the Responsible Entity to be paid from the assets of the Fund certain fees at the maximum rates set out in Section 8.3.5. The Responsible Entity may waive, or defer payment of, part or all of any fee for any period.

If the Responsible Entity elects, some or all of the performance fee may be applied to subscribe for new units in the Fund. The issue price for such Units will be the greater of the weighted average trading price of all Units traded on ASX during the 10 trading days from and including the date on which the Units trade ex distribution entitlement for the relevant period or the net tangible asset backing per Unit at the end of the relevant period.

The Responsible Entity may hold Units in the Fund in any capacity and may contract with itself, or any associate. The Responsible Entity may have an interest in any such contract or transaction and retain for its benefit any profits or benefits derived from any such contract or transaction. It is not liable in contract, tort or otherwise to Unitholders for any loss suffered by the Fund except to the extent that the Corporations Act imposes such liability.

The Constitution includes provisions that facilitate the listing of the Units on the Australian Stock Exchange, including provisions relating to small holdings. It also provides for the possibility that, at some future time, Units may be stapled to securities in another investment vehicle without the need for any approval or consent from Unitholders.

10.1.2 Compliance Plan

The compliance plan sets out the arrangements and measures that the Responsible Entity will apply in operating the Fund to ensure compliance with the Corporations Act and the Constitution. Compliance with the plan will be overseen by the Fund's compliance committee (which comprises a majority of independent members) and will be audited annually by an external auditor.

10.1.3 Custody Deed

In accordance with the Corporations Act, ASIC policy and the terms of the Responsible Entity's AFSL, all the assets of the Fund are held by MFML as custodian. The custodian is not liable to Unitholders and the Responsible Entity is liable for the acts of its agents including the custodian. The custodian may only act on proper instructions (as set out in the custody deed) given by the Responsible Entity. The custodian is indemnified by the Responsible Entity for any action taken and all claims and liabilities arising in connection with the assets of the Fund, except in the case of negligence or a breach of the custody deed by the custodian.

10.1.4 Management Services Agreement

The Responsible Entity and the Fund Manager have entered into a Management Services Agreement.

The Management Services Agreement continues for a period of 10 years from the date upon which the Units are first officially quoted on the ASX (Initial Term) and will continue after the expiry of the Initial Term until terminated by the Unitholders upon passing a special resolution that the Agreement is to terminate.

The Fund Manager is appointed as the sole and exclusive manager of the Fund:

- to deal with the Responsible Entity's investments and advise on the acquisition and disposal of investments;
- to advise on the borrowings required to meet the funding requirements of the Responsible Entity and fundraising by the Responsible Entity;
- to ensure performance of day to day management, secretarial, accounting, administrative, liaison, representative and reporting functions and obligations of the Responsible Entity and provide personnel to assist the Responsible Entity;
- to manage investments on behalf of the Responsible Entity; and
- to recommend payment of distributions and interim distributions to Unitholders.

Under the Management Services Agreement, the Fund Manager is entitled to receive as remuneration an amount equal to the base fee and the performance fee which the Responsible Entity is entitled to under the present Constitution. This amount may be received in the form of Units issued at the same price under the Constitution as if they were issued to the Responsible Entity.

In addition to the Fund Manager's fee entitlements, the Management Services Agreement also sets out the parties' rights of indemnity and reimbursement.

The Fund Manager may terminate the agreement by notice in writing:

- if the Responsible Entity has committed a breach of the provisions of the Agreement and fails to remedy the breach upon being given notice by the Fund Manager specifying the breach;
- if an order is made for the winding up or dissolution of the Responsible Entity or a receiver and manager, administrator, liquidator or similar officer is appointed in respect of the assets and undertakings of the Responsible Entity or the Responsible Entity enters into any composition arrangement with or for the benefit of its creditors generally; or
- upon giving 90 days notice in writing.

The Responsible Entity may terminate the agreement by notice in writing if:

- the Fund Manager goes into liquidation or provisional liquidation or is placed in administration or official management;
- a receiver or receiver and manager is appointed of the property of the Fund Manager and not withdrawn or removed within 30 days of the appointment;
- the Fund Manager ceases to carry on business;
- the Fund Manager fails or neglects to carry out or satisfy any obligation imposed by the Agreement and does not remedy the same within 21 days of time upon being required to do so by notice in writing; or
- the Responsible Entity becomes aware that the Manager has ceased to be a wholly-owned subsidiary of Multiplex Limited.

No compensation will be payable by the terminating party in consequence of the termination in accordance with the Agreement.

10.1.5 Underwriting arrangements

Summary of the Underwriting Agreements

The Responsible Entity has entered into similar underwriting agreements with ACSL and ANZ (each an Underwriter) dated 19 June 2006 for the underwriting of the Offer (each an Underwriting Agreement). The Offer is underwritten as to 50% by ACSL and 50% by ANZ.

Under the terms of each Underwriting Agreement, the Responsible Entity must pay an underwriting commission of 1% of the application price of the Units underwritten by the Underwriter. This payment is to be made by the Responsible Entity from its own resources and not from the assets of the Fund. The Underwriters are entitled to recover from the Responsible Entity reasonable costs and expenses of the Underwriters incurred in connection with the Offer.

The Responsible Entity has indemnified the Underwriters, their officers, employees and advisers against all claims, demands, damages, losses, costs, expenses and liabilities incurred either directly or indirectly out of or in connection with the Offer or the Underwriting Agreement. The indemnity is subject to the usual limitations in cases of fraud, recklessness, wilful misconduct or gross negligence by the Underwriters, their officers, employees and advisers.

Each Underwriting Agreement contains various representations and warranties and imposes various obligations on the Responsible Entity including:

- to immediately notify the Underwriter of any breach of any warranty or undertaking given by it under the underwriting agreement;
- to not, before completion, commit, be involved in or acquiesce in any activity which breaches in material respect:
 - the Corporations Act;
 - any other applicable legislation;
 - its constitution or the Constitution of the Fund;
- not, before completion, vary any term of its constitution or the Fund's Constitution without the prior written consent of the Underwriter to the terms of the variation.

An Underwriter may terminate its Underwriting Agreement by notice to the Responsible Entity at any time before the Units are issued pursuant to the Offer upon the occurrence of any one of a number of events. These are normal termination events under Underwriting Agreements of this nature and include the S&P/ASX 200 Index or S&P/ASX 200 Property Index falling to a level that is 90% or less of the level as at the close of trading on the date of the Underwriting Agreement and remaining at or below that 90% level for at least 2 business days or until the business day before the Allotment date.

Some of the termination events permit the Underwriter to terminate the underwriting agreement only if the Underwriter determines reasonably and on bona fide grounds that the event has or is likely to have a materially adverse effect on the success or settlement of the Offer or the performance of the secondary market trading of the Units, or could give rise to a material liability of the Underwriter in any capacity under any law, regulation, treaty, judicial decision or administrative ruling or announcement. Other termination events are not subject to those qualifications.

Sub underwriting

NAB has sub underwritten the 50% of the Offer which has been underwritten by ACSL in consideration for payment of a sub underwriting fee equal to 1% of the value of the maximum number of sub underwritten units for which NAB may be required to subscribe. The Sub Underwriting Agreement may be terminated by NAB upon the occurrence of any of the termination events that would allow the termination of the ACSL's underwriting agreement. The Responsible Entity has given NAB the same indemnity as it has given to ACSL in its underwriting agreement.

Mandate letters

Multiplex Capital Limited has entered into mandate letters with NAB and ANZ to assist with marketing the Offer, sourcing equity finance from retail and other markets. Multiplex Capital Limited has agreed to pay certain fees and expenses to ANZ and NAB in addition to the underwriting and sub underwriting fees to which they are entitled. These fees are payable from Multiplex Capital Limited's own resources and are not payable by the Fund.

10.1.6 Unit Subscription Deeds

Under the MPT unit subscription deed, MPT (through a wholly owned sub trust) agreed to subscribe for a total of 253,870,154 Units, at an issue price of \$1.00 per Unit (paid to \$0.60 per Unit), and the Responsible Entity agreed to issue those Units to MPT.

Similarly, under the MAPF unit subscription deed, MAPF agreed to subscribe for 27,894,723 Units, at an issue price of \$1.00 per Unit, and the Responsible Entity agreed to issue those Units to MAPF.

MAPF will be paid a placement fee of approximately \$1.9 million (exclusive of GST) in consideration for subscribing for Units. This fee will be paid by the Responsible Entity from its own funds and not out of the assets of the Fund.

Each of these subscription deeds governed how and when MPT and MAPF subscribed for their Units and how and when Units were issued to MPT and MAPF. Under each subscription deed, the Responsible Entity also provided certain warranties to MPT and MAPF, in relation to matters such as the Responsible Entity's ability to issue this PDS and to issue Units.

10.2 BANKING FACILITIES

The Banks have provided, or will provide, (in the case of the Partly Paid Facility and Pre Completion Guarantee, subject to the satisfaction of conditions precedent and in the case of the American Express Facility, subject to the conclusion of formal documentation and the satisfaction of conditions precedent) a number of banking facilities, as follows:

10.2.1 Term Facility

The Term Facility is for the lesser of:

- (i) \$420 million; and
- (ii) the sum of:
 - (a) 67.5% of the market value of the completed property assets and the forecast on-completion market value of uncompleted property assets; and
 - (b) \$31.5 million.

It was used to settle the Property Portfolio (other than the American Express Building) and may be used in the future to pay for any further assets the Fund buys or to refinance the American Express Facility (see Section 10.2.4). The facility may be used to assist in buying the LPT Portfolio. The facility is secured by a real property mortgage over Defence Plaza and charges over the assets of the Responsible Entity, the custodian and the Fund's sub trusts (through which interests in the other properties are held) other than those in respect of the American Express Building which support the American Express Facility. As the Ernst & Young Centre and the Southern Cross Tower are partly owned, no real property mortgage will be granted in respect of those properties. The Term Facility terminates on 31 December 2011.

The facility contains representations and warranties, undertakings and events of default generally consistent with facilities of its kind in the market made available to listed property trusts.

10.2.2 Partly Paid Facility

This facility amount is for the lesser of \$113.5 million and the Final Instalment amount of \$0.40 per Unit. The Final Instalment is not payable until 15 June 2011 (subject to certain acceleration rights set out below). It will be used to repay the MPT Loan, fund establishment costs, to assist the Fund with amounts payable to the Vendor under the American Express Sale Contract and may be used to assist with buying the LPT Portfolio if acquisition occurs after Allotment. This facility will expire on 31 December 2011.

The Partly Paid Facility is secured by a fixed charge over the Fund's right to receive the Final Instalment and second ranking securities over the Term Facility secured property. The Banks will be able to trigger a call on the unpaid portion of the Units where:

- an insolvency event occurs in relation to the Fund (which may arise, for example, if payment of amounts owing under the Term Facility or Partly Paid Facility are accelerated following an event of default under that facility);
- the Fund fails to pay any amount owing in respect of the Partly Paid Facility;
- any of the financial covenants set out in the Partly Paid Facility are breached (following an appropriate remedy period);
- the Responsible Entity ceases to be the responsible entity of the Fund; or
- a material lease terminates and the Banks determine that the financial covenants will not be satisfied following lease termination.

The Partly Paid Facility will be repaid from the proceeds of the Final Instalment. If the American Express Sale Contract is terminated, a proportionate share of the amount refunded by the Vendor or the Pre Completion Guarantee (as applicable) will be used to repay part of the Partly Paid Facility.

The facility contains representations and warranties, undertakings and events of default generally consistent with facilities of its kind in the market made available to listed property trusts.

10.2.3 Pre Completion Guarantee

The Vendor has arranged for NAB and ANZ to issue the Pre Completion Guarantee for an amount up to \$42 million.

The Pre Completion Guarantee protects the portion of Unitholder's equity used to pay for the American Express Building in the event that the American Express Sale Contract is terminated due to Vendor default or insolvency including due to an act, omission or failure of the Vendor to meet its obligations in relation to the construction of the American Express Building. The Pre Completion Guarantee does not protect Unitholders against any breach by American Express of its obligations under the American Express Agreement for Lease (for example, if American Express was to become insolvent) or against any breach by the Fund of its obligations under the American Express Sale Contract.

The Pre Completion Guarantee may be called on any day up to (and including) 31 March 2009 if the American Express Sale Contract is terminated due to Vendor default or insolvency and the Vendor will be obliged to refund the prepaid purchase price in the following circumstances:

- American Express terminates the Agreement for Lease due to Vendor default (and in the situation that the Vendor and Multiplex do not find a suitable replacement tenant approved by the Fund (acting reasonably) by the earlier of 31 March 2009 or 12 months from the date on which American Express terminated the Agreement for Lease;
- abandonment of the development by the Vendor; or
- failure by the Vendor to pay interest in accordance with the terms of the American Express Sale Contract.

If the American Express Sale Contract is terminated by the Fund due to Vendor default and the Vendor has not refunded the prepaid purchase price, the Fund can claim on the Pre Completion Guarantee and use those funds to make these payments.

The repayment by the Vendor of the prepaid purchase price for the American Express Building by proceeds from any claim on the Pre Completion Guarantee or otherwise made prior to the payment of the Final Instalment will be applied as follows:

- to Unitholders in an amount equal to the equity component of the purchase price prepaid to the Vendor under the American Express Sale Contract (based on the First Instalment) by way of capital distribution; and
- to NAB and ANZ in respect of the Partly Paid Facility and in an amount equal to the equity component of the purchase price prepaid to the Vendor under the American Express Sale Contract funded under the Partly Paid Facility.

The Pre Completion Guarantee expires on the earlier of:

- completion of the American Express Sale Contract, or
- 31 March 2009.

10.2.4 American Express Facility

This facility will be for \$78.5 million and will be used to assist with payment of the purchase price under the American Express Sale Contract. The prepayments of the purchase price will be used by the Vendor to fund the construction costs of the American Express Building and the facility will include provisions consistent with a construction facility (including, "cost to complete" tests, involvement by the Banks in the project control group and appropriate step in rights).

This facility will terminate on 31 March 2009 or earlier in accordance with the terms of the facility (including on termination of the American Express Sale Contract).

Security for this facility will include:

- a charge over the assets of the Fund's sub trust that, on Completion, will own the American Express Building;
- direct or indirect (via the above charge) security interests over the real property and all assets of the Vendor to support the Vendor's obligation to refund that part of the purchase price which has been prepaid;
- a charge over the units of the Fund's sub trust that will own the American Express Building.

On Completion and subject to the satisfaction of various conditions precedent, it is intended that the facility be refinanced under the Term Facility and provision is made for this in the Term Facility.

To the extent that the American Express Sale Contract is terminated by the Fund due to Vendor default, the Vendor will be obliged to refund that part of the purchase price which has been prepaid. The Vendor has a commitment from MPT for the provision of finance to meet the Vendor's obligations to refund the purchase price in the event that the termination of the American Express Sale Contract is due to Vendor default (subject to documentation to be entered into prior to Allotment). To the extent that the facility is unavailable the Fund will be unable to repay the American Express Facility and the Banks will be able to enforce against the securities provided under the American Express Facility. No other asset of the Fund will be available to satisfy amounts owing under the American Express Facility on a termination of the American Express Sale Contract due to Vendor default. The proceeds from a claim under the Pre Completion Guarantee will not be available to repay any amount owing under the American Express Facility.

10.3 PROPERTY AGREEMENTS AND DEEDS

10.3.1 Ernst & Young Centre and 50 Goulburn Street

Holders' deed

AWPF and the Fund each own 50% of the units on issue in a unit trust that owns the Ernst & Young Centre and 50 Goulburn Street. AWPF and the Responsible Entity each own 50% of the shares on issue in the company that is the trustee of the unit trust.

The holders' deed regulates the affairs of the two unitholders and the trustee, such as the:

- rights attaching to the units in the trust and the shares in the trustee company;

- permitted dealings in the units in the trust and the restrictions on and conditions to dealings in units in the trust;
- grants of pre-emptive rights in units in the trust; and
- permitted transfers of an interest in the property.

It also provides that a holder's committee is to be established which allows each owner to have an equal vote in the operation and management of the property.

Income support provisions

When MPT bought the property in 2003, it negotiated various income support provisions that would apply for 24 months after practical completion (thereby expiring in December 2006) from the vendor at that time. The support was referable to the amount by which rental income would be increased if any space which was not the subject of a binding agreement for lease or lease at the time of acquisition had been let at the rental provided for that space in a valuation obtained at that time. As this support will end at the end of 2006, MPT has agreed, from 1 January 2007, to augment the return to the Fund by an amount referable to the amount by which certain distributions would be increased to the sub trust of the Fund if any space which is not the subject of a binding agreement for lease or lease at the date of the 2006 Savills valuation had been let at the rates set out in that valuation. The support expires on 22 May 2008. MPT has also agreed to indemnify the Fund for current rent abatements as well as leasing fees and incentive allowances up to approximately \$4.3 million.

10.3.2 Southern Cross Tower

Unitholders' deed

MPT and the Fund each own, as to 75% and 25% respectively, a unit trust that via a series of unit trusts ultimately owns the property. MFML and the Responsible Entity each own 75% and 25% respectively of the shares on issue in the companies that are the trustees of the unit trusts.

The Unitholders' deed regulates the affairs of the various parties, such as the:

- rights attaching to the units in the trust and the shares in the companies;
- rights the unitholders and the trustee have to direct the unit trusts so that the nominee company that owns the property complies with the obligations of the trustee under the agreement;
- permitted dealings in the units in the trust and the restrictions on and conditions to dealings in units in the trust;
- grants of pre-emptive rights in units in the trust; and
- permitted transfers of an interest in the property.

Consistent with MPT's 75% ownership, the boards of the trustee companies have three MPT representatives and the Fund has one representative. The agreement provides that a unitholder's committee is to be established which allows each owner to have an equal vote in the operation and management of the property. If the parties disagree, the issue in dispute may be referred to the directors. The agreement reserves a number of matters to unanimous resolution, such as amendments to the constituent documents of the trusts and trustee companies and to the agreement.

Income support provisions

When MPT bought the property in 2003 it negotiated various income support provisions that would apply for 24 months after practical completion (thereby expiring in March 2008) from the Vendor at that time. The support was referable to the amount by which certain distributions would be increased if any space which was not the subject of a binding agreement for lease or lease at the time of acquisition had been let at the rental provided for that space in a valuation obtained at that time. MPT has transferred the benefit of 25% of these income support provisions to a sub trust of the Fund.

At the same time it granted MPT the lease support provisions, the original vendor became development manager at the site. In this role, the development manager has recently agreed to support the amount payable:

- under the Foundation Lease to 30 June 2006;
- for unlet retail (other than tenancies fronting Southern Cross lane) and storage space rental to 30 June 2008;
- for rental over other retail areas (fronting Southern Cross Lane) to 30 June 2011;
- for a rent free period under the DOI Lease to 30 June 2007;
- for associated leasing fees on unlet premises; and
- for the DOI Lease fit out incentive.

The relevant amounts are referable to the amounts by which rental income could be increased if these areas had been let at the rental provided for that space in the 2006 Jones Lang LaSalle valuation.

10.3.3 Defence Plaza

Income Support Provisions

When the property was acquired in 2004 the purchaser negotiated various income support provisions, the remaining benefits of which support:

- up to \$500,000 towards rent, air conditioning income and cleaning costs to 30 June 2007; and
- up to \$485,400 towards rates and taxes and works under the lease to the Department of Defence to 15 June 2011.

10.3.4 American Express Building

American Express Sale Contract

The Fund has entered into a contract of sale to buy the American Express Building (Contract) for a maximum of \$123.5 million payable in advance in instalments (as adjusted for lease support, capital contributions and the final net lettable area of the building).

The Contract is conditional upon commencement of the American Express Lease, or a comparable lease to an alternative tenant suitable to the Fund.

The proceeds from the American Express Facility (see Section 10.2.4) will be used to assist with payment of the purchase price under the Contract. If the Fund is not able to draw down under the American Express Facility for reasons other than the Vendor's breach of the Contract (which entitles the Fund to terminate or rescind the Contract) or the Agreement for Lease, then the Fund or the Vendor can terminate the Contract. The Vendor, within 90 days, must then repay that part of the prepaid purchase price so as to pay out the American Express Facility. The balance of the prepaid instalments, being those funded

by equity, will be retained by the Vendor and on the earlier of the commencing date of the American Express Lease, the commencing date of any other lease or 31 March 2009, the parties will obtain an independent valuation of the American Express Building. If the valuation is greater than the purchase price in the Contract, the Vendor must within 5 business days repay the Fund the equity component of the prepaid purchase price less the Vendor's damage, expense, loss or liability (if any) suffered by reason of the Contract terminating. If the valuation is less than the purchase price, the Vendor will be entitled to retain that additional loss from the equity component of the prepaid purchase price.

Agreement for Lease

The Agreement for Lease provides for:

- the Vendor to complete construction of the building, the overall development of the building and the fit out works;
- termination by either party if the lease has not commenced by 30 June 2009 (plus any extension for delays caused by American Express); and
- the later determination, on the basis of net lettable area of the building, of the initial rent payable and the initial outgoings payable by American Express under the lease.

American Express Lease

The lease will be entered into with American Express on practical completion of the building and the fitout works. The commencement date for the lease, the initial rent payable, and the initial outgoings payable under the lease have not yet been determined. The lease will be for:

- 11 years, with 3 options each for a further 4 years; and
- a commencing rent based on \$475.00 per square metre per annum of the NLA, which is to be paid in equal monthly instalments. The area of the building is expected to be approximately 14,257 square metres.

Income support provisions

The Vendor has agreed to pay a sub trust of the Fund any shortfall in rental income to the extent that in a particular month the Fund receives rental income from premises which are unlet at Completion which is less than if those premises had been let out at the rates set out in the 2006 Jones Lang LaSalle valuation. The lease support continues generally for 2 years on any unleased retail, commercial space and related car parking from Completion of the American Express Sale Contract.

10.4 OTHER

Irrevocable offers

The sub trusts that own the Fund Assets (excluding the LPT Portfolio) have each granted an irrevocable offer in favour of Multiplex giving it the right to acquire those assets upon a change in the responsible entity of the Fund to an entity that is not a Multiplex Group member or a transaction that results in the trustee of the sub trust being controlled by an entity which is not a Multiplex Group member (each referred to as an Acceptance Event).

In certain circumstances, these rights are subject to any pre-existing prior options or rights of pre-emption in favour of third parties.

The price will be the market price as determined by an independent valuer or accountant in accordance with generally accepted valuation standards, practices and principles, unless the parties agree on a market price without awaiting the valuation (subject to the Multiplex conflicts policy (see Section 1.13)).

The independent valuer or accountant must take into account certain factors such as the current market value of assets of comparable quality, composition and asset holding, the current and potential tenants likely to be obtainable in the marketplace for the underlying real property assets given their nature and quality and that the parties are willing but not anxious.

Multiplex may accept the offer within four months of an Acceptance Event occurring.

Right of first and last refusal

The owners of the sub trusts that own the Fund Assets (excluding the LPT Portfolio) have each agreed with Multiplex they must not sell or otherwise deal with those assets unless they offer the asset to Multiplex on a first and last basis.

In certain circumstances, these rights are subject to any pre-existing prior options or rights of pre-emption in favour of third parties.

If the Fund wishes to transact with any of these assets, it must give Multiplex a notice of its desire to do so, enclosing a terms sheet. If Multiplex wishes to accept the offer, it has 30 business days to notify the Fund of its acceptance.

If Multiplex does not wish to accept the first offer, the Fund may, subject to the right of last refusal, negotiate in relation to the same transaction with third parties. If, following those negotiations, the Fund wishes to enter into a legally enforceable agreement with a third party, the Fund must again give Multiplex notice of its desire to sell, disclosing the terms of the final offer (including price and identity of the third party) together with formal transaction documents. If Multiplex wishes to accept the offer, it has 20 business days to notify the Fund of its acceptance.

If Multiplex does not wish to accept the final offer, the Fund may transact with the third party on the terms set out in the terms sheet and the formal transaction documents. If the transaction does not proceed with the third party within six months after the end of the 20 business day period, the first and last right of refusal process must recommence.

If the Fund wishes to transact with Multiplex directly in relation to any of the Fund Assets (excluding the LPT Portfolio), including any future assets that the Fund may purchase, or if the Fund receives an unsolicited offer from Multiplex, it must at all times comply with the Multiplex conflicts policy (see Section 1.13). That is, it will require the unanimous approval of the independent directors on the Board of the Responsible Entity to any such transaction. In addition, the Responsible Entity will not transact with Multiplex in relation to any of the Fund Assets (excluding the LPT Portfolio), including any future assets that the Fund may purchase, at a price less than the price determined at that time by an independent valuer in accordance with generally accepted valuation standards, practices and principles.



SECTION

ADDITIONAL INFORMATION

11.1 INVESTOR REPORTING

The Responsible Entity will provide the following reports to Unitholders:

- a confirmation of investment;
- a quarterly distribution notification;
- an annual taxation statement as at 30 June each year; and
- the Fund's annual report as at 30 June each year.

11.2 AVAILABILITY OF DOCUMENTS

Following Allotment, the Fund will be a disclosing entity for the purposes of the Corporations Act and will be subject to regular reporting and disclosure obligations under the Corporations Act. The Responsible Entity will be required to prepare and lodge with ASIC both yearly and half yearly financial statements in respect of the Fund, accompanied by a directors' statement and report, and an audit report or review report (half year only). Unitholders have the right to obtain from the Responsible Entity copies of the Fund's yearly and half yearly financial statements and any continuous disclosure notices lodged by the Responsible Entity with ASIC, free of charge.

All documents lodged with ASX in relation to the Fund may be inspected on the ASX website.

11.3 CONSENTS

Experts' consents

PricewaterhouseCoopers Securities Ltd (PwC Ltd) has given and not withdrawn, as at the date of this PDS, its written consent to be named in this PDS in the form and context in which it is named and to the inclusion of the Investigating Accountant's Report in Section 9.1. PwC Ltd has not authorised or caused the issue of this PDS and takes no responsibility for any part of this PDS other than its report.

PricewaterhouseCoopers (PwC) has given and not withdrawn, as at the date of this PDS, its written consent to be named in this PDS in the form and context in which it is named and to the inclusion of the Taxation Report in Section 9.2. PwC has not authorised or caused the issue of this PDS and takes no responsibility for any part of this PDS other than its report.

Savills has given and not withdrawn, as at the date of this PDS, its written consent to be named in this PDS in the form and context in which it is named and to the inclusion of the valuation summary in Section 9.3. Savills has not authorised or caused the issue of this PDS and takes no responsibility for any part of this PDS other than its valuation summary.

Jones Lang LaSalle has given and not withdrawn, as at the date of this PDS, its written consent to be named in this PDS in the form and context in which it is named and to the inclusion of the valuation summaries in Sections 9.4 and 9.6. Jones Lang LaSalle has not authorised or caused the issue of this PDS and takes no responsibility for any part of this PDS other than its valuation summaries.

Colliers International has given and not withdrawn, as at the date of this PDS, its written consent to be named in this PDS in the form and context in which it is named and to the inclusion of the valuation summary in Section 9.5. Colliers International has not authorised or caused the issue of this PDS and takes no responsibility for any part of this PDS other than its valuation summary.

Mallesons Stephen Jaques has given and not withdrawn, as at the date of this PDS, its written consent to be named in this PDS in the form and context in which it is named and to the inclusion of the statement in the second paragraph of Section 2.13. Mallesons Stephen Jaques has not authorised or caused the issue of this PDS and takes no responsibility for any part of this PDS other than the second paragraph of Section 2.13.

Naming consents

NAB, ANZ and Link Market Services Limited have each given, and not withdrawn as at the date of this PDS, their written consent to be named in this PDS in the form and context in which they are named. None of them has authorised or caused the issue of this PDS and do not make, or purport to make, any statement in this PDS.

11.4 DIRECTORS' CONSENT

Each director of the Responsible Entity has given and not withdrawn as at the date of this PDS, their consent to the issue of this PDS and its lodgement with ASIC.

11.5 RELATIONSHIP WITH ANZ AND NAB, ROLE OF ANZ AND NAB

ANZ and Multiplex have maintained a commercial banking relationship since Multiplex commenced operations in 1962. ANZ provides various financial services and accommodation to Multiplex including loan facilities for the general working capital requirements of the group and bank guarantees. Some of the proceeds generated from the sale of properties to the Fund may be used to repay outstanding ANZ loans on those properties.

NAB and Multiplex have maintained a commercial banking relationship since 2001. NAB provides various financial services and accommodation to Multiplex. Some of the proceeds from the sale of properties to the Fund may be used to repay NAB loans.

ANZ is Joint Lead Manager and an Underwriter in respect of the Offer. In addition, ANZ is the joint provider of the Pre Completion Guarantee and is the joint lender under the Debt Facilities. ANZ has provided interest rate hedging in relation to these facilities. In these capacities, ANZ will, if necessary, act to protect its interests ahead of those of Unitholders and other parties.

NAB is the Lead Equity Arranger and Joint Lead Manager in respect of the Offer and is a party to the Sub Underwriting Agreement. In addition, NAB is the joint provider of the Pre Completion Guarantee and is the joint lender under the Debt Facilities. NAB has provided interest rate hedging in relation to these facilities. In these capacities NAB will, if necessary, act to protect its interests ahead of those of Unitholders and other parties.

11.6 REGULATORY RELIEF

ASIC has given relief from the related party provisions of the Corporations Act so that benefits may be given to related parties of the Responsible Entity under contracts which were made while the Fund was wholly owned by Multiplex Group. A description of each such contract is given in Section 10.

ASX has given draft in-principle approval to the structure of the Fund and the terms of the Units, including the call program. ASX has also indicated that it will grant:

- the usual waiver for listed trusts in relation to the timetable for distributions; and

- relief from Unitholder approval requirements for subsequent issues of Units to the underwriter or sub underwriter of a distribution reinvestment plan and to the Responsible Entity or Fund Manager in payment of performance fees, and for disposal of the Fund's property interest under the irrevocable offers and rights of first and last refusal (see Section 10.4).

Certain other regulatory relief was granted by ASIC and approved in-principle by ASX to allow the structure of the Fund to be put in place before the Offer, but as it does not have an ongoing effect, it is not described herein.

11.7 COMPLAINTS

The Constitution contains procedures for the handling of complaints from Unitholders. If a Unitholder has a complaint, the Unitholder may write to the Responsible Entity. Please include name, address and investor number. The Responsible Entity is required to acknowledge receipt of a written complaint as soon as practicable and, in any event, within 14 days.

The Responsible Entity must give proper consideration to the complaint and must act in good faith to deal with a complaint.

The determination relating to the complaint, the remedies (if any) available and information regarding any further avenue for complaint will usually be communicated within 30 days of receipt of the complaint and in any event under the Constitution must be communicated within 45 days of receipt of the complaint.

The Responsible Entity is a member of the Financial Industry Complaints Service (FICS). A Unitholder may contact FICS on telephone 1300 780 808 (within Australia), by facsimile on (03) 9621 2291 or by writing to PO Box 579, Collins Street West, Melbourne Victoria 8007. ASIC also has a toll free infoline on 1300 300 630 which Unitholders may use to complain or obtain information.

11.8 PRIVACY

The Responsible Entity respects the privacy of investors and is bound by the National Privacy Principles in the *Privacy Act* 1988 (Cth) (Privacy Act). Investors that apply for Units will be asked to provide personal information to the Responsible Entity.

The Responsible Entity collects, holds and uses that information in order to process Applications, service the needs of investors, provide facilities and services that are requested, and carry out appropriate administration in relation to the Fund. If the information requested in the Application Form is not provided, the Responsible Entity will not be able to process the application for Units or administer the Unitholding properly. Where appropriate, access to personal information may be provided to the Responsible Entity's related entities and agents on the basis that they deal with such information in accordance with the Responsible Entity's privacy policy.

Additionally, an investor's details may, with consent, be disclosed to the investor's financial adviser or any member of the NAB Group or the ANZ Group.

The Responsible Entity uses a variety of physical and electronic security measures including restricting physical access to its offices and firewalls and secure databases to keep personal information secure from misuse, loss or unauthorised use or disclosure.

An investor has a right to access personal information that the Responsible Entity holds about the investor. Please contact the Responsible Entity (contact details are in the Corporate Directory) to request access to such information or in relation to a complaint concerning information privacy. The Responsible Entity may deny such a request in some circumstances and if it does, will explain why.

11.9 MASTER TRUSTS OR WRAP ACCOUNTS

The Responsible Entity authorises the use of this PDS as disclosure to investors who access the Units through an Investor Directed Portfolio Service (IDPS) or IDPS-like scheme (which may be referred to as a master trust or wrap account) or a nominee or custody service (together, master trusts or wrap accounts). Those investors may rely on this PDS. People who invest in the Fund through a master trust or wrap account do not become direct investors. The operator or custodian of the master trust or wrap account will be recorded as the Unitholder in the register of Unitholders and will be the person who exercises the rights and receives the benefits of a Unitholder. Reports and documentation relating to the Fund will be sent to the operator or custodian. If investors invest in the Fund through a master trust or wrap account, they may be subject to different conditions from those set out in this PDS, particularly in relation to:

- fees and expenses;
- distribution calculations and timing of distributions;
- transfer of Units; and
- payment of interest on application monies.

Investors in master trusts or wrap accounts should contact their adviser or operator for queries relating to their investment.

11.10 NO ADVICE GIVEN

None of the Responsible Entity, entities in the Multiplex Group, the NAB Group, the ANZ Group and any expert gives any advice as to whether any person should invest in Units and does not in any way guarantee or assure the return of any investments, or the performance of the investment generally.

11.11 LABOUR, ENVIRONMENTAL, SOCIAL AND ETHICAL STANDARDS

The Responsible Entity does not take into account labour standards or environmental, social or ethical considerations for the purpose of selecting, retaining or realising Fund investments.



SECTION

GLOSSARY

ACSL	Acumen Capital Securities Limited (ACN 103 736 081, AFSL 226442)
AFSL	Australian Financial Services Licence
A-grade	Building classification rating guidelines in accordance with the Valuation Summaries in Section 9.3
AIFRS	Australian equivalents to International Financial Reporting Standards
Allotment	The issue of Units under this PDS
Allotment Date	The date of Allotment, currently intended to be 11 September 2006
American Express	American Express International Inc
Agreement for Lease	Agreement for Lease dated 30 January 2006 between the Vendor and American Express (as lessee)
American Express Building	The building at 12 Shelley Street, Sydney to be developed in accordance with the Agreement for Lease
American Express Facility	The facility to be entered into between the Fund and the Banks which may be drawn down to meet payments under the American Express Sale Contract due to the Vendor
American Express Lease	The lease to be granted to American Express under the Agreement for Lease
American Express Sale Contract or Contract	The agreement between the Vendor and the Fund to buy the American Express Building
ANZ	Australia and New Zealand Banking Group Limited (ACN 005 357 522)
Applicant	A person who applies for Units under this PDS
Application	An application for Units under this PDS
Application Form	The application form which is included in or accompanies this PDS
Application Money	The First Instalment for each Unit to be provided with the completed Application Form upon Application
APRA	Australian Prudential Regulation Authority
ASIC	Australian Securities and Investments Commission
ASX	Australian Stock Exchange Limited or the market operated by it as the context requires
ASX Listing Rules	The rules that govern the procedures and behaviour of ASX listed companies and unit trusts
ATO	Australian Taxation Office
AWPF	AWPF Management Pty Ltd (ACN 114 689 146)
Banks	NAB and ANZ in relation to the Debt Facilities and the Pre Completion Guarantee
Board	The directors of the Responsible Entity
CBD	Central business district
CGT	Capital gains tax
Close Date	The date on which the Offer closes, currently intended to be 31 August 2006
Completion	The date when the Vendor achieves practical completion of the required works under the Agreement for Lease (or a replacement agreement to lease) and the American Express Lease commences (or a comparable lease to an alternative tenant suitable to the Fund commences)
Compliance Plan	The compliance plan of the Fund, as amended or replaced (see Section 10.1.2)
Constitution	The constitution of the Fund dated 16 July 2004, as amended or replaced (see Section 10.1.1)
Construction Period	The period from the commencement of the development of the American Express Building in May 2006 to Completion
Corporations Act	Corporations Act 2001 (Cth)
Debt Facilities	Collectively, the American Express Facility, the Partly Paid Facility and the Term Facility
Defence Plaza	The building at 661 Bourke Street, Melbourne
Distributions	Payments of income and/or capital on the Units in respect of each calendar quarter
DOI Lease	The lease over part of Southern Cross Tower with the Victorian Minister of Finance (Department of Infrastructure)
Ernst & Young Centre	The building at 680 George Street, Sydney
Final Instalment	\$0.40 per Unit to be paid on 15 June 2011 subject to certain acceleration rights
Financial Forecasts	The forecasts of the financial information of the Fund for the Forecast Period set out in Section 4

First Instalment	\$0.60 per Unit to be paid upon Application
Forecast Period	The period from the Allotment Date to 30 June 2008
Foundation Lease	The lease over part of the Southern Cross Tower with the Victorian Minister of Finance (Department of Justice, State Revenue Office and Department of State and Regional Development)
FUM	Funds under management
Fund	Multiplex Acumen Prime Property Fund (ARSN 110 096 663) and where the content allows, its wholly owned entities
Fund Assets	A 50% interest in Ernst & Young Centre and 50 Goulburn Street, Sydney (units in a unit trust), at 25% interest in Southern Cross Tower, Melbourne (units in a unit trust), 100% interest in Defence Plaza, Melbourne, 100% interest in American Express Building, Sydney and the LPT Portfolio
Fund Manager	Multiplex Investment Funds Pty Ltd (ACN 103 114 441), a company wholly owned by Multiplex
GST	Has the meaning it has in the GST Act
GST Act	The A New Tax System (Goods and Services Tax) Act 1999 (Cth)
LPT Portfolio	The portfolio of securities in listed property trusts to be acquired by the Fund
Management Services Agreement	The services agreement between the Responsible Entity and the Fund Manager
MAPF	The ASX listed Multiplex Acumen Property Fund (ARSN 104 341 988)
MFML	Multiplex Funds Management Limited (ACN 105 371 917)
MPT	Multiplex Property Trust (ARSN 106 643 387) and where appropriate, wholly owned entities
MPT Loan	The loan from MPT to the Fund to be repaid after Allotment
Multiplex	Multiplex Limited (ACN 008 687 063) and where appropriate, wholly owned entities
Multiplex Capital	The funds management division within the Multiplex Group
Multiplex Group	Multiplex and MPT, the stapled entity listed on ASX
NAB	National Australia Bank Limited (ACN 004 044 937)
NAV	The value of the assets of the Fund less the liabilities of the Fund determined in accordance with the Constitution
NLA	Net lettable area
NTA	Net tangible assets
Offer	The offer of Units under this PDS
Partly Paid Facility	The facility from the Banks equal to the lesser of \$113.5 million and the total of the Final Instalment
PDS	This product disclosure statement
Pre Completion Guarantee	A \$42 million guarantee provided by the Banks in relation to the American Express Building
Property Portfolio	The Funds' interest in Defence Plaza, Ernst & Young Centre and 50 Goulburn Street and Southern Cross Tower and the rights to acquire the American Express Building up to Completion
Responsible Entity	The responsible entity of the Fund, Multiplex Capital Limited (ACN 094 936 866, AFSL 223809), a company wholly owned by Multiplex
Southern Cross Tower	The building at 121 Exhibition Street, Melbourne
Sub Underwriter	NAB in its capacity as sub underwriter
Sub Underwriting Agreement	The agreement between ACSL and the Sub Underwriter
Tax Deferred	Refers to the non-assessable distribution component received by Unitholders. This amount does not form part of a Unitholder's taxable income in the year of receipt but will reduce the Unitholder's CGT cost base of the Units
Term Facility	The term facility provided by the Banks to the Fund
Underwriters	ACSL in relation to 50% of the Offer and ANZ (in its capacity as underwriter) in relation to the other 50% of the Offer
Underwriting Agreements	The agreements between the Responsible Entity and ACSL and ANZ in relation to the underwriting of the Offer
Unit	A unit in the Fund
Unitholder	A holder of Units
Vendor	Multiplex W9 & 10 Stage 3B Pty Ltd (ACN 102 491 529)



APPLICATION FORM

THE APPLICATION FORM

YOUR GUIDE TO THE APPLICATION FORM

Please complete all relevant sections of the Application Form in BLOCK LETTERS. These instructions are cross referenced to each section of the Application Form.

- 1 Enter the number of Units you wish to apply for. The Application must be for a minimum of 10,000 Units and thereafter in multiples of 1,000 Units.
- 2 Enter the amount of Application Money payable. To calculate the amount payable upon Application, multiply the number of Units applied for by the First Instalment of \$0.60.
- 3 Enter the full name which you wish to appear on your statement of unitholding. This must be your own name or the name of a company. Joint Applications are also acceptable. The table below indicates correct forms of registrable title.

Enter your postal address for all correspondence. All communications will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.
- 4 Enter your telephone number(s), area code and email address in case we need to contact you in relation to your Application.
- 5 Make your cheque payable to MAPPF – Applications Account. Cheques must be in Australian currency and drawn on an Australian bank, and should be crossed “not negotiable”. Please ensure that you submit the correct amount. The amount should be the same as the amount shown in part 2. Incorrect payments may result in your Application being rejected. Pin (do not staple) your cheque to the Application Form where indicated.
- 6 You may enter your Tax File Number (TFN) or exemption category. Business enterprises may alternatively quote their Australian Business Number (ABN). Where applicable, please enter the TFN or ABN for each joint Applicant. Collection of TFN(s) and ABN(s) is authorised by taxation laws. Quotation of TFN(s) and ABN(s) is not compulsory and will not affect your Application. However, if these are not provided, the Responsible Entity will be required to deduct tax at the highest marginal rate of tax (including the Medicare Levy) from distributions.
- 7 If you are already a CHESS participant or sponsored by a CHESS participant, write your Holder Identification Number (HIN) here. If you supply a CHESS HIN and the details on your form do not correspond exactly with the registration details at CHESS, your Application will be deemed to be made without the CHESS HIN and any Units issued will be held on the Issuer Sponsored Subregister.
- 8 All distributions will be credited directly to your nominated account with your financial institution. Please ensure appropriate details are inserted in part G.
- 9 Your details may be used by the Responsible Entity, related entities, agents and service providers for the purposes of promotion and marketing of their services or products which may be of interest to you. Please tick the box if you do not wish to receive such information.
- 10 Before completing the Application Form, Applicants(s) should read the PDS. Before signing you should read and understand the Declaration and Acknowledgement contained in part 10.

Signing Requirements

Joint holders – all holders must sign.

Signature under Power of Attorney – if not already noted by the Registry, a certified copy of the Power of Attorney must accompany this form. Where this form is signed under Power of Attorney, the Attorney declares that the Attorney has no notice of revocation of the power or death of the Attorney.

Company – this form must be signed by two directors or a director and company secretary, or in the case of companies with a sole director who is also sole company secretary, the sole director. Titles of all signatories should be indicated and inapplicable titles deleted.

- 11 Return your completed Application Form with cheque attached to:

Mailing Address:

MAPPF Offer
Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235

Delivery Address:

MAPPF Offer
Link Market Services Limited
Level 12, 680 George Street
Sydney NSW 2000

Broker Firm Offer – Applicants who have received a firm allocation of Units from their Broker should follow the lodgement procedures provided by that Broker.

CORRECT FORMS OF REGISTRABLE TITLES

Note that ONLY legal entities are allowed to hold Units. Applications must be in the name(s) of natural persons or companies. At least one full given name and the surname is required for each natural person. The name of the beneficiary or any other non-registrable name may be included by way of an account designation if completed exactly as described in the examples of correct forms below.

Type of Investor	Completion Instructions	Correct Form of Registrable Title
Individual and joint	Use names in full, no initials	Mr John Michael Brown
Minor (a person under the age of 18)	Use the name of the responsible adult with an appropriate designation	John Michael Brown < Peter Brown >
Companies	Use company title, not abbreviations	ABC Pty Ltd
Trusts	Use trustee/s personal name/s, do not use the name of the trust	Mrs Anne Brown <Anne Brown Family A/C>
Deceased estates	Use executor/s personal name/s do not use name of deceased	Ms Jenny Brown <Ext. John Brown>
Partnerships	Use partners' personal names, do not use name of partnership	Mr John Brown and Mr Michael Brown <John Brown and Son A/C>
Clubs/unincorporated bodies/ business names	Use office bearer/s personal names, do not use the name of the Club etc.	Mr Michael Brown < ABC Netball Association>
Superannuation funds	Use the name of the trustee of the fund, do not use the name of the trust	Anne Brown Pty Ltd <Super Fund A/C>

**MULTIPLEX
ACUMEN PRIME
PROPERTY FUND**

ARSN 110 096 663

**MULTIPLEX
CAPITAL**
Responsible Entity – Multiplex Capital Limited

ACN 094 936 856 AFSL 223809

APPLICATION FORM

This Application Form must not be handed on to another person unless attached to or accompanying the Multiplex Acumen Prime Property Fund Product Disclosure Statement (PDS), dated 22 June 2006. Please refer to the Guide to completing the Application Form before completing this form.

PLEASE WRITE CLEARLY USING BLOCK LETTERS.

1 I/We apply for **No. of Units:** at **First Instalment per Unit (\$0.60)** **2** **First Instalment \$**

Note Minimum of 10,000 Units to be applied for, and thereafter in multiples of 1,000 Units (see over for further details).

Note Number of Units multiplied by \$0.60.

3 Full Name and Details of Applicant(s)

Title	Given Name or Company Name (Applicant 1)	Surname
<input type="text"/>	<input type="text"/>	<input type="text"/>
Title	Given Name or Company Name (Applicant 2)	Surname
<input type="text"/>	<input type="text"/>	<input type="text"/>
Title	Given Name or Company Name (Applicant 3)	Surname
<input type="text"/>	<input type="text"/>	<input type="text"/>
Date of Birth (Applicant 1)	Date of Birth (Applicant 2)	Date of Birth (Applicant 3)
<input type="text"/>	<input type="text"/>	<input type="text"/>

Are you making the Application on behalf of a trust or superannuation fund (please tick) ☐ Yes ☐ No

Name of Trust or Superannuation Fund

Address: Number and Street or Post Office Box

Suburb

State

Postcode

4 Telephone and Email Details

Home	Work
<input type="text"/>	<input type="text"/>

Email

5 Cheque Details

Cheque Number	BSB	Account Number	Amount Payable
<input type="text"/>	<input type="text"/>	<input type="text"/>	\$ <input type="text"/>

Please enter details of the cheque(s) that accompany this application. Cheques to be crossed "Not Negotiable" and made payable to "MAPPF Applications Account". Please ensure that you submit the correct amount, incorrect payments may result in your application being rejected.

6 Applicants' TFN or ABN (if Company) or Exemption Category

TFN	ABN	Exemption Category
<input type="text"/>	<input type="text"/>	<input type="text"/>
TFN	ABN	Exemption Category
<input type="text"/>	<input type="text"/>	<input type="text"/>

TFN/ABN Type – if not an individual, please mark the appropriate box

☐ Company ☐ Partnership ☐ Trust ☐ Super fund

7 CHESS HIN (if you want to add this holding to a specific CHESS holder, write the number here)

X

Please note: that if you supply a CHESS HIN but the name and address details on your Application Form do not correspond exactly with the registration details held at CHESS, your Application will be deemed to be made without the CHESS HIN and any Units issued as a result of the Offer will be held on the issuer sponsored sub-register.

8 Bank Account Details for Fund Distributions

Name of Australian Financial Institution	BSB Number
<input type="text"/>	<input type="text"/>
Branch (full address)	Account Number
<input type="text"/>	<input type="text"/>
Name(s) in which Account is Held	
<input type="text"/>	

9 Permission to Receive Further Information

The Responsible Entity, its related entities and agents may use and disclose your details to your financial adviser, or any member of Multiplex Group to inform you of other products or services that may be of interest to you. Please tick the box below if you do not want this information sent to you. All personal information on this Application Form will be dealt with in accordance with the Responsible Entity's privacy policy which may be viewed at www.multiplexcapital.biz

- ☐ I/We do not wish to receive further information about the Responsible Entity's services and products.
- ☐ I/We do not wish to receive further information about the services and products of Multiplex Group.

10 Declaration and Acknowledgement

Capitalised terms in the Application Form have the same meaning as in the PDS.

1. I/We acknowledge that the accompanying payment represents payment of the First Instalment only.
2. By signing/sealing the Application Form:

a. I/We declare that I/we am/are not minor(s) nor do I/we suffer from any legal disability preventing me/us from applying for Units and making the commitment to pay the Final Instalment when due;

b. I/We accept and agree to be bound by all the terms and conditions of this Offer as set out in the PDS and the terms and conditions of the Constitution as amended, including without limitation, the obligation to pay the Final Instalment and the fact that the payment of the Final Instalment is subject to certain acceleration events (see Section 2.14.3);

c. I/We acknowledge that by submitting an Application, I/we agree and consent to all arrangements between the Responsible Entity and members or related entities of Multiplex Group which are disclosed in the PDS;

d. I/We acknowledge that if I/we do not pay the Final Instalment of \$0.40 per Unit, my/our Units may be forfeited and sold by the Responsible Entity on my/our behalf (in addition to other remedies available to the Responsible Entity under the Constitution);

e. I/We acknowledge that I/we cannot withdraw my/our Application except when I/we have such a right under the Corporations Act, or if the Responsible Entity consents;

f. I/We declare that I/we personally received the PDS accompanied by or attached to this Application Form and have read the PDS in full and understood the PDS to which this Application Form relates;

g. I/We acknowledge that the acceptance of my/our Application and allocation of Units will be at the discretion of the Responsible Entity and that the Responsible Entity has the right to reject my/our Application or to allocate to me/us a lower number of Units than applied for;

h. I/We acknowledge that the information contained in the PDS does not constitute financial product advice or a recommendation that Units are suitable for me/us, given my/our investment objectives, financial situation and particular needs;

i. I/We declare that this form is completed and lodged according to the PDS and that all statements made by me/us are complete and accurate;

j. I/We acknowledge that my/our investment in Units is not an investment in, a deposit with, or any other type of liability of the NAB Group, the ANZ Group, the Responsible Entity or any of their related bodies corporate;

k. I/We acknowledge that the PDS contains forecasts based on assumptions that the Responsible Entity considers to be appropriate at the time of preparing the PDS. I/We acknowledge that the assumptions and therefore the Financial Forecasts are subject to factors which are outside the control of the Responsible Entity or which are not predictable on a reliable basis and that actual results may vary materially from the forecasts;

l. I/We acknowledge that applications will only be accepted and any income or capital distribution made by the Fund will only be paid, in Australian currency;

m. I/We declare that if signed by an Applicant corporation, it has been signed in accordance with section 127 of the Corporations Act, the corporation's constitution and applicable laws;

n. I/We declare that if signed by an attorney, the power of attorney authorises the signing of this Application form and no notice of revocation has been received; and

o. I/We acknowledge that an investment in the Fund is subject to investment risk, including possible delays in repayment and loss of income or capital invested and agree that those risks are appropriate for a person in my/our circumstances and with my/our investment objectives. I/We acknowledge that none of the Responsible Entity, the NAB Group, the ANZ Group, or any of their related entities or affiliates, nor any other person (other than the Banks under the Pre Completion Guarantee), does in any way stand behind or guarantee the repayment of capital from the Fund, the investment performance of the Fund or any particular rate of return.

Signature(s) Required For All Investors

This form should be signed by the Applicant. If a joint holding, all Applicants should sign. If signed by the Applicant's attorney, a certified copy of the power of attorney must be attached to this form. If executed by a company, the form must be executed in accordance with the Applicant's constitution and the Corporations Act.

Applicant 1 (Individual)

Applicant 2 (Individual)

Applicant 3 (Individual)

Director/Sole Director (delete one)

Director/Company Secretary (delete one)

Director/Company Secretary (delete one)

Date

/

Date

/

Date

/

11 Lodgement Details

Please send your Application Form to: **MAPPF Offer, Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235** or delivery address: Level 12, 680 George Street, Sydney NSW 2000

You must return your application so it is received before 5.00pm (Sydney time) on Thursday, 31 August 2006.

The table below contains a guide to the amount payable for various levels of application.

Number of Units Applied for	Amount Payable on Application	
	First Instalment	Final Instalment
10,000	\$6,000	\$4,000
11,000	\$6,600	\$4,400
20,000	\$12,000	\$8,000
25,000	\$15,000	\$10,000
50,000	\$30,000	\$20,000
100,000	\$60,000	\$40,000
500,000	\$300,000	\$200,000

Adviser to Complete

Adviser's Name

Dealer Group

Broker Code

Broker/Adviser Stamp

Phone Number

Email Address

Adviser Code

**MULTIPLEX
ACUMEN PRIME
PROPERTY FUND**

ARSN 110 096 663

**MULTIPLEX
CAPITAL**
Responsible Entity – Multiplex Capital Limited

ACN 094 936 856 AFSL 223809

APPLICATION FORM

This Application Form must not be handed on to another person unless attached to or accompanying the Multiplex Acumen Prime Property Fund Product Disclosure Statement (PDS), dated 22 June 2006. Please refer to the Guide to completing the Application Form before completing this form.

PLEASE WRITE CLEARLY USING BLOCK LETTERS.

1	I/We apply for	No. of Units:	at	First Instalment per Unit (\$0.60)	2	First Instalment \$
		<small>Note Minimum of 10,000 Units to be applied for, and thereafter in multiples of 1,000 Units (see over for further details).</small>				<small>Note Number of Units multiplied by \$0.60.</small>

3	Full Name and Details of Applicant(s)					
	Title	Given Name or Company Name (Applicant 1)			Surname	
	Title	Given Name or Company Name (Applicant 2)			Surname	
	Title	Given Name or Company Name (Applicant 3)			Surname	
	Date of Birth (Applicant 1)	Date of Birth (Applicant 2)	Date of Birth (Applicant 3)			
	/ /	/ /	/ /			

Are you making the Application on behalf of a trust or superannuation fund *(please tick)*☐ Yes ☐ No

Name of Trust or Superannuation Fund

Address: Number and Street or Post Office Box

Suburb

State

Postcode

4	Telephone and Email Details					
	Home			Work		
	Email					

5	Cheque Details			
	Cheque Number	BSB	Account Number	Amount Payable
				\$

Please enter details of the cheque(s) that accompany this application. Cheques to be crossed "Not Negotiable" and made payable to "MAPPF Applications Account". Please ensure that you submit the correct amount, incorrect payments may result in your application being rejected.

6	Applicants' TFN or ABN (if Company) or Exemption Category			
	TFN	ABN	Exemption Category	
	TFN	ABN	Exemption Category	
	TFN/ABN Type – if not an individual, please mark the appropriate box			
	<input type="checkbox"/> Company	<input type="checkbox"/> Partnership	<input type="checkbox"/> Trust	<input type="checkbox"/> Super fund

7 CHESS HIN (if you want to add this holding to a specific CHESS holder, write the number here)

X

Please note: that if you supply a CHESS HIN but the name and address details on your Application Form do not correspond exactly with the registration details held at CHESS, your Application will be deemed to be made without the CHESS HIN and any Units issued as a result of the Offer will be held on the issuer sponsored sub-register.

8	Bank Account Details for Fund Distributions	
	Name of Australian Financial Institution	BSB Number
	Branch (full address)	Account Number
	Name(s) in which Account is Held	

9 Permission to Receive Further Information

The Responsible Entity, its related entities and agents may use and disclose your details to your financial adviser, or any member of Multiplex Group to inform you of other products or services that may be of interest to you. Please tick the box below if you do not want this information sent to you. All personal information on this Application Form will be dealt with in accordance with the Responsible Entity's privacy policy which may be viewed at www.multiplexcapital.biz

- ☐ I/We do not wish to receive further information about the Responsible Entity's services and products.
- ☐ I/We do not wish to receive further information about the services and products of Multiplex Group.

10 Declaration and Acknowledgement

Capitalised terms in the Application Form have the same meaning as in the PDS.

1. I/We acknowledge that the accompanying payment represents payment of the First Instalment only.
2. By signing/sealing the Application Form:

a. I/We declare that I/we am/are not minor(s) nor do I/we suffer from any legal disability preventing me/us from applying for Units and making the commitment to pay the Final Instalment when due;

b. I/We accept and agree to be bound by all the terms and conditions of this Offer as set out in the PDS and the terms and conditions of the Constitution as amended, including without limitation, the obligation to pay the Final Instalment and the fact that the payment of the Final Instalment is subject to certain acceleration events (see Section 2.14.3);

c. I/We acknowledge that by submitting an Application, I/we agree and consent to all arrangements between the Responsible Entity and members or related entities of Multiplex Group which are disclosed in the PDS;

d. I/We acknowledge that if I/we do not pay the Final Instalment of \$0.40 per Unit, my/our Units may be forfeited and sold by the Responsible Entity on my/our behalf (in addition to other remedies available to the Responsible Entity under the Constitution);

e. I/We acknowledge that I/we cannot withdraw my/our Application except when I/we have such a right under the Corporations Act, or if the Responsible Entity consents;

f. I/We declare that I/we personally received the PDS accompanied by or attached to this Application Form and have read the PDS in full and understood the PDS to which this Application Form relates;

g. I/We acknowledge that the acceptance of my/our Application and allocation of Units will be at the discretion of the Responsible Entity and that the Responsible Entity has the right to reject my/our Application or to allocate to me/us a lower number of Units than applied for;

h. I/We acknowledge that the information contained in the PDS does not constitute financial product advice or a recommendation that Units are suitable for me/us, given my/our investment objectives, financial situation and particular needs;

i. I/We declare that this form is completed and lodged according to the PDS and that all statements made by me/us are complete and accurate;

j. I/We acknowledge that my/our investment in Units is not an investment in, a deposit with, or any other type of liability of the NAB Group, the ANZ Group, the Responsible Entity or any of their related bodies corporate;

k. I/We acknowledge that the PDS contains forecasts based on assumptions that the Responsible Entity considers to be appropriate at the time of preparing the PDS. I/We acknowledge that the assumptions and therefore the Financial Forecasts are subject to factors which are outside the control of the Responsible Entity or which are not predictable on a reliable basis and that actual results may vary materially from the forecasts;

l. I/We acknowledge that applications will only be accepted and any income or capital distribution made by the Fund will only be paid, in Australian currency;

m. I/We declare that if signed by an Applicant corporation, it has been signed in accordance with section 127 of the Corporations Act, the corporation's constitution and applicable laws;

n. I/We declare that if signed by an attorney, the power of attorney authorises the signing of this Application form and no notice of revocation has been received; and

o. I/We acknowledge that an investment in the Fund is subject to investment risk, including possible delays in repayment and loss of income or capital invested and agree that those risks are appropriate for a person in my/our circumstances and with my/our investment objectives. I/We acknowledge that none of the Responsible Entity, the NAB Group, the ANZ Group, or any of their related entities or affiliates, nor any other person (other than the Banks under the Pre Completion Guarantee), does in any way stand behind or guarantee the repayment of capital from the Fund, the investment performance of the Fund or any particular rate of return.

Signature(s) Required For All Investors

This form should be signed by the Applicant. If a joint holding, all Applicants should sign. If signed by the Applicant's attorney, a certified copy of the power of attorney must be attached to this form. If executed by a company, the form must be executed in accordance with the Applicant's constitution and the Corporations Act.

Applicant 1 (Individual)

Applicant 2 (Individual)

Applicant 3 (Individual)

Director/Sole Director (delete one)

Director/Company Secretary (delete one)

Director/Company Secretary (delete one)

Date

/

Date

/

Date

/

11 Lodgement Details

Please send your Application Form to: **MAPPF Offer, Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235** or delivery address: Level 12, 680 George Street, Sydney NSW 2000

You must return your application so it is received before 5.00pm (Sydney time) on Thursday, 31 August 2006.

The table below contains a guide to the amount payable for various levels of application.

Number of Units Applied for	Amount Payable on Application	
	First Instalment	Final Instalment
10,000	\$6,000	\$4,000
11,000	\$6,600	\$4,400
20,000	\$12,000	\$8,000
25,000	\$15,000	\$10,000
50,000	\$30,000	\$20,000
100,000	\$60,000	\$40,000
500,000	\$300,000	\$200,000

Adviser to Complete

Adviser's Name

Dealer Group

Broker Code

Broker/Adviser Stamp

Phone Number

Email Address

Adviser Code

**MULTIPLEX
ACUMEN PRIME
PROPERTY FUND**

ARSN 110 096 663

**MULTIPLEX
CAPITAL**
Responsible Entity – Multiplex Capital Limited

ACN 094 936 856 AFSL 223809

APPLICATION FORM

This Application Form must not be handed on to another person unless attached to or accompanying the Multiplex Acumen Prime Property Fund Product Disclosure Statement (PDS), dated 22 June 2006. Please refer to the Guide to completing the Application Form before completing this form.

PLEASE WRITE CLEARLY USING BLOCK LETTERS.

1 I/We apply for **No. of Units:** at **First Instalment per Unit (\$0.60)** **2** **First Instalment \$**

Note Minimum of 10,000 Units to be applied for, and thereafter in multiples of 1,000 Units (see over for further details).

Note Number of Units multiplied by \$0.60.

3 Full Name and Details of Applicant(s)

Title	Given Name or Company Name (Applicant 1)	Surname
Title	Given Name or Company Name (Applicant 2)	Surname
Title	Given Name or Company Name (Applicant 3)	Surname
Date of Birth (Applicant 1)	Date of Birth (Applicant 2)	Date of Birth (Applicant 3)
/ /	/ /	/ /

Are you making the Application on behalf of a trust or superannuation fund (please tick) ☐ Yes ☐ No

Name of Trust or Superannuation Fund

Address: Number and Street or Post Office Box

Suburb

State

Postcode

4 Telephone and Email Details

Home	Work
Email	

5 Cheque Details

Cheque Number	BSB	Account Number	Amount Payable
			\$

Please enter details of the cheque(s) that accompany this application. Cheques to be crossed "Not Negotiable" and made payable to "MAPPF Applications Account". Please ensure that you submit the correct amount, incorrect payments may result in your application being rejected.

6 Applicants' TFN or ABN (if Company) or Exemption Category

TFN	ABN	Exemption Category
TFN	ABN	Exemption Category

TFN/ABN Type – if not an individual, please mark the appropriate box

☐ Company ☐ Partnership ☐ Trust ☐ Super fund

7 CHESS HIN (if you want to add this holding to a specific CHESS holder, write the number here)

X

Please note: that if you supply a CHESS HIN but the name and address details on your Application Form do not correspond exactly with the registration details held at CHESS, your Application will be deemed to be made without the CHESS HIN and any Units issued as a result of the Offer will be held on the issuer sponsored sub-register.

8 Bank Account Details for Fund Distributions

Name of Australian Financial Institution	BSB Number
Branch (full address)	Account Number
Name(s) in which Account is Held	

9 Permission to Receive Further Information

The Responsible Entity, its related entities and agents may use and disclose your details to your financial adviser, or any member of Multiplex Group to inform you of other products or services that may be of interest to you. Please tick the box below if you do not want this information sent to you. All personal information on this Application Form will be dealt with in accordance with the Responsible Entity's privacy policy which may be viewed at www.multiplexcapital.biz

- ☐ I/We do not wish to receive further information about the Responsible Entity's services and products.
- ☐ I/We do not wish to receive further information about the services and products of Multiplex Group.

10 Declaration and Acknowledgement

Capitalised terms in the Application Form have the same meaning as in the PDS.

- I/We acknowledge that the accompanying payment represents payment of the First Instalment only.
- By signing/sealing the Application Form:
 - I/We declare that I/we am/are not minor(s) nor do I/we suffer from any legal disability preventing me/us from applying for Units and making the commitment to pay the Final Instalment when due;
 - I/We accept and agree to be bound by all the terms and conditions of this Offer as set out in the PDS and the terms and conditions of the Constitution as amended, including without limitation, the obligation to pay the Final Instalment and the fact that the payment of the Final Instalment is subject to certain acceleration events (see Section 2.14.3);
 - I/We acknowledge that by submitting an Application, I/we agree and consent to all arrangements between the Responsible Entity and members or related entities of Multiplex Group which are disclosed in the PDS;
 - I/We acknowledge that if I/we do not pay the Final Instalment of \$0.40 per Unit, my/our Units may be forfeited and sold by the Responsible Entity on my/our behalf (in addition to other remedies available to the Responsible Entity under the Constitution);
 - I/We acknowledge that I/we cannot withdraw my/our Application except when I/we have such a right under the Corporations Act, or if the Responsible Entity consents;
 - I/We declare that I/we personally received the PDS accompanied by or attached to this Application Form and have read the PDS in full and understood the PDS to which this Application Form relates;
 - I/We acknowledge that the acceptance of my/our Application and allocation of Units will be at the discretion of the Responsible Entity and that the Responsible Entity has the right to reject my/our Application or to allocate to me/us a lower number of Units than applied for;
 - I/We acknowledge that the information contained in the PDS does not constitute financial product advice or a recommendation that Units are suitable for me/us, given my/our investment objectives, financial situation and particular needs;
 - I/We declare that this form is completed and lodged according to the PDS and that all statements made by me/us are complete and accurate;
 - I/We acknowledge that my/our investment in Units is not an investment in, a deposit with, or any other type of liability of the NAB Group, the ANZ Group, the Responsible Entity or any of their related bodies corporate;
 - I/We acknowledge that the PDS contains forecasts based on assumptions that the Responsible Entity considers to be appropriate at the time of preparing the PDS. I/We acknowledge that the assumptions and therefore the Financial Forecasts are subject to factors which are outside the control of the Responsible Entity or which are not predictable on a reliable basis and that actual results may vary materially from the forecasts;
 - I/We acknowledge that applications will only be accepted and any income or capital distribution made by the Fund will only be paid, in Australian currency;
 - I/We declare that if signed by an Applicant corporation, it has been signed in accordance with section 127 of the Corporations Act, the corporation's constitution and applicable laws;
 - I/We declare that if signed by an attorney, the power of attorney authorises the signing of this Application form and no notice of revocation has been received; and
 - I/We acknowledge that an investment in the Fund is subject to investment risk, including possible delays in repayment and loss of income or capital invested and agree that those risks are appropriate for a person in my/our circumstances and with my/our investment objectives. I/We acknowledge that none of the Responsible Entity, the NAB Group, the ANZ Group, or any of their related entities or affiliates, nor any other person (other than the Banks under the Pre Completion Guarantee), does in any way stand behind or guarantee the repayment of capital from the Fund, the investment performance of the Fund or any particular rate of return.

Signature(s) Required For All Investors

This form should be signed by the Applicant. If a joint holding, all Applicants should sign. If signed by the Applicant's attorney, a certified copy of the power of attorney must be attached to this form. If executed by a company, the form must be executed in accordance with the Applicant's constitution and the Corporations Act.

Applicant 1 (Individual)	Applicant 2 (Individual)	Applicant 3 (Individual)
<div></div>	<div></div>	<div></div>
Director/Sole Director (delete one)	Director/Company Secretary (delete one)	Director/Company Secretary (delete one)
Date <div>/</div> <div>/</div>	Date <div>/</div> <div>/</div>	Date <div>/</div> <div>/</div>

11 Lodgement Details

Please send your Application Form to: **MAPPF Offer, Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235** or delivery address: Level 12, 680 George Street, Sydney NSW 2000

You must return your application so it is received before 5.00pm (Sydney time) on Thursday, 31 August 2006.

The table below contains a guide to the amount payable for various levels of application.

Number of Units Applied for	Amount Payable on Application	
	First Instalment	Final Instalment
10,000	\$6,000	\$4,000
11,000	\$6,600	\$4,400
20,000	\$12,000	\$8,000
25,000	\$15,000	\$10,000
50,000	\$30,000	\$20,000
100,000	\$60,000	\$40,000
500,000	\$300,000	\$200,000

Adviser to Complete

Adviser's Name	Dealer Group	Broker Code	Broker/Adviser Stamp
<div></div>	<div></div>	<div></div>	<div></div>
Phone Number	Email Address	Adviser Code	
<div></div>	<div></div>	<div></div>	

RESPONSIBLE ENTITY

Multiplex Capital Limited
Level 4
1 Kent Street
Sydney NSW 2000
Phone: (02) 9256 5700
Fax: (02) 9256 5001
Web: www.multiplexcapital.biz

LEAD EQUITY ARRANGER

National Australia Bank Limited
255 George Street
Sydney NSW 2000

JOINT LEAD MANAGERS

National Australia Bank Limited
255 George Street
Sydney NSW 2000

ANZ Investment Bank, a division of Australia
and New Zealand Banking Group Limited
20 Martin Place
Sydney NSW 2000

LEGAL ADVISER

Mallesons Stephen Jaques
Level 60
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000

INDEPENDENT VALUERS

Savills (NSW) Pty Limited
Level 5
55 Hunter Street
Sydney NSW 2000

Jones Lang LaSalle Advisory Services Pty Limited
400 George Street
Sydney NSW 2000

Colliers International Consultancy & Valuation Pty Limited
Level 12
Grosvenor Place
225 George Street
Sydney NSW 2000

INVESTIGATING ACCOUNTANT

PricewaterhouseCoopers Securities Ltd
201 Sussex Street
Sydney NSW 2000

TAXATION ADVISER

PricewaterhouseCoopers
201 Sussex Street
Sydney NSW 2000

REGISTRY

Link Market Services Limited
Level 12
680 George Street
Sydney NSW 2000

INFORMATION LINE

NAB: 1800 652 669
ANZ: 1800 204 693

