

20 June 2007

**MULTIPLEX ACUMEN PROPERTY FUND
SECURITY HOLDER CORRESPONDENCE**

In accordance with ASX Listing Rule 3.17 please find attached a copy of correspondence which is being sent to all security holders.

About the Fund

Multiplex Acumen Property Fund is a listed property trust that predominately invests in unlisted property securities. The Fund provides investors with exposure to strong returns from direct property and highly tax-advantaged distributions with the liquidity benefits of an ASX listing. The Fund is strongly diversified across three asset classes, five property sectors, 11 geographic locations and 23 managers. Total assets of circa \$380 million are spread over a portfolio of 49 different property investments which reflect an average lease term to expiry of approximately 6 years.

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Issue 1
Upfront with
Ian O'Toole

Plus
Property Fund Updates
March Quarter 2007
Property and Economic
Market Update

March 2007

Capital

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Multiplex
Development
and
Opportunity
Fund

Multiplex
New Zealand
Property
Fund

Multiplex
Acumen Vale
Syndicate

Multiplex
Diversified
Property
Fund

Multiplex
Acumen
Property
Fund

Multiplex
Property
Income Fund

Multiplex
Prime
Property
Fund

Multiplex
European
Property
Fund

Letter from the Chairman

Dear Investor

On behalf of Multiplex Capital, I am pleased to present the first edition of *Capital*, our quarterly review magazine. This publication has been created to provide you, as a Multiplex Capital investor, with an update on our entire suite of funds as well as an update on the property and economic markets in Australia and New Zealand. Additionally, we have included some commentary on the activities of other Multiplex Group divisions.

The March 2007 quarter has been extremely productive for the Multiplex Capital team, with the launch of two new unlisted property funds, namely the Multiplex Diversified Property Fund and Multiplex Property Income Fund. To promote these funds, a national roadshow to financial advisers commenced in February 2007, from which we received valuable feedback from many financial advisers who attended. This was supported by a nationwide advertising campaign branded "the right choice" for Multiplex Capital property funds.

April 2007 saw the launch of another Multiplex Capital fund, the Multiplex European Property Fund which owns a 94.9% interest in 67 properties in Germany. This fund, which is proposed to be listed on the ASX in early July 2007, has many attractive investment features, as detailed on page 34 of this publication.

There have been several highlights across Multiplex Capital's managed funds division during the quarter, including:

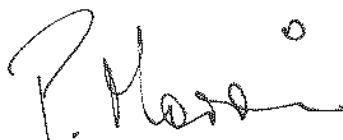
- Multiplex Development and Opportunity Fund's first offshore investment, being an investment into a land subdivision in Christchurch, New Zealand;
- Multiplex New Zealand Property Fund's property revaluation uplift of NZ\$39.3 million;
- Multiplex Acumen Vale Syndicate's record sale price for a traditional lot;
- Multiplex Prime Property Fund achieving 100% occupancy in the Ernst & Young Building, Sydney; and
- Multiplex Acumen Property Fund's investment portfolio uplift of 8.4%.

I invite you to review this comprehensive update on Multiplex Capital's diverse portfolio of property funds and look forward to updating you on a quarterly basis with future editions of *Capital*.

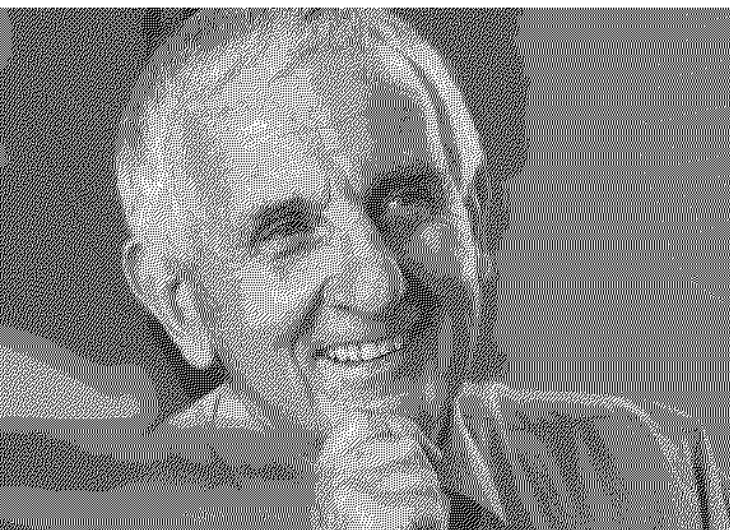
If you have any questions in relation to your investment or enquiries on the Multiplex Capital range of products, please contact either your financial adviser or Multiplex Capital Customer Service. The contact details for the Multiplex Capital team can be found on the inside back cover.

In the meantime, please enjoy this inaugural edition of *Capital* and thank you for your ongoing support as a valued Multiplex Capital investor.

Yours sincerely



Peter Morris
Chairman



Peter Morris
Chairman

Multiplex Capital Snapshot

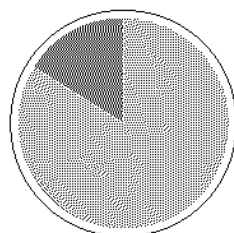
Multiplex Capital manages a diversified range of listed and unlisted property funds. Total funds under management (FUM), as at 31 March 2007, was almost \$7 billion.

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Fund	FUM (\$m)	Income	Growth	Investment term	Listed/unlisted	Open/closed	WRAP platform	Minimum investment amount (\$) ⁵
Multiplex Property Trust ¹	3,144	Yes	Yes	Medium to long	Listed	Open ⁴	--	--
AMP NZ Office Trust ²	1,005	Yes	Yes	Medium to long	Listed	Open ⁴	--	--
Multiplex Prime Property Fund	671	Yes	Yes	Medium to long	Listed	Open ⁴	--	--
Multiplex European Property Fund ³	626	Yes	Yes	Medium to long	Listed	--	--	--
Multiplex Acumen Property Fund	365	Yes	Yes	Medium to long	Listed	Open ⁴	Yes	--
Multiplex New Zealand Property Fund	832	Yes	Yes	Medium to long	Unlisted	Closed	--	--
Multiplex Development and Opportunity Fund	154	Yes	--	Medium	Unlisted	Open	Yes	10,000
Multiplex Acumen Vale Syndicate	73	Yes	--	Medium	Unlisted	Closed	--	--
Multiplex Diversified Property Fund	54	Yes	Yes	Medium to long	Unlisted	Open	Yes	10,000
Multiplex Property Income Fund	31	Yes	--	Medium	Unlisted	Open	Yes	10,000
	6,955							

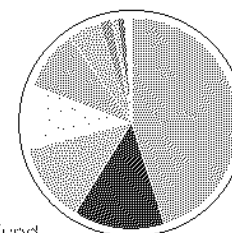
Fund type by value

- 84% Listed
- 16% Unlisted



Fund by value

- 45% Multiplex Property Trust
- 14% AMP NZ Office Fund
- 12% Multiplex New Zealand Property Fund
- 10% Multiplex Prime Property Fund
- 9% Multiplex European Property Fund
- 5% Multiplex Acumen Property Fund
- 2% Multiplex Development and Opportunity Fund
- 1% Multiplex Diversified Property Fund
- 1% Multiplex Property Income Fund
- 1% Multiplex Acumen Vale Syndicate



Notes:

- 1 For further details on Multiplex Property Trust visit www.mpt.com.au
- 2 Multiplex owns 50% of the manager. This Trust is listed on the New Zealand Stock Exchange. The FUM number shown is the total assets under management for this Trust. For further details please visit www.anzo.co.nz
- 3 As per the Product Disclosure Statement this fund has applied to be listed on the ASX in July 2007.
- 4 As these funds are listed they are effectively continually open for new investment.
- 5 For direct investors.

Our Team

The Multiplex Capital team continues to grow, and now consists of almost 60 employees throughout Australia, New Zealand and the United Kingdom. Our staff have extensive industry experience within the property funds management industry, with further support provided in accounting, taxation, finance, treasury, legal, company secretarial, compliance and marketing.

Fund Managers

With the recent growth in Multiplex Capital's range of products, we have built a team of dedicated fund managers, assistant fund managers and analysts to manage these funds on a day to day basis. This experienced and professional team has extensive property and funds management knowledge, playing a key role in the performance of these funds.

Board of Directors

Multiplex Capital has streamlined its Board structures, to now comprise one common Board of Directors across our various Responsible Entities. The Board comprises:

- Peter Morris, Non-executive Chairman
- Rex Bevan, Non-executive Director
- Robert McCuaig, Non-executive Director
- Brian Motteram, Non-executive Director
- Ian O'Toole, Executive Director
- Robert Rayner, Executive Director

Corporate Governance

Corporate governance is the way in which a business is managed or controlled. At Multiplex Capital, strong corporate governance practices form a fundamental part of our culture and our operations.

For Multiplex Capital, corporate governance is structured to provide an effective environment in which to monitor, identify and manage the various business risks which arise from the implementation of our business strategy.

Our Board of Directors is responsible for the corporate governance of Multiplex Capital and its related entities. We regard good corporate governance as being of critical importance to all Multiplex Capital's stakeholders. A number of charters and policies have been formalised to ensure that Multiplex Capital complies with the ASX Corporate Governance Council Recommendations. Details of our corporate governance policies are available at www.multiplexcapital.biz

Unit Pricing Policy

In accordance with the Corporations Act and Class Order 05/26 recently introduced by the Australian Securities and Investments Commission, Multiplex Capital has prepared Unit Pricing Policies for each of our funds. If you would like a copy of any of these documents, please call Multiplex Capital Customer Service on 1800 570 000 or visit www.multiplexcapital.biz



Feature

Upfront with Ian O'Toole

New Era in Property Investment



EACH QUARTER WE'LL
BE INTERVIEWING
SENIOR STAFF OF
MULTIPLY, GIVING
READERS AN INSIGHT
INTO THE COMPANY
— AND PEOPLE — THEY'RE
INVESTING WITH. THIS
QUARTER WE START
AT THE TOP, TALKING
TO IAN O'TOOLE,
MANAGING DIRECTOR,
MULTIPLY CAPITAL.

REWE Deutsche
Supermarkt,
Gotha, Germany.
An asset of
Multiplex European
Property Fund



When Multiplex Capital was created, less than four years ago, it had Funds Under Management of almost \$128 million. Today it manages more than seven billion dollars worth of assets. All of our funds are exceeding targets for revenue and profit and there is a 99% occupancy rate across the portfolio.

According to Ian O'Toole, Managing Director of Multiplex Capital, that level of growth has much to do with the sophistication of Australian property investors. "It's easy to forget how advanced the Australian property market is," says Ian. "Australians have been investing in Listed Property Trusts for over 30 years. Investors in some countries — Britain and many countries in Europe — have only just got that chance."

Ian says the global property markets are now in a sweet spot, with a strong global economy creating a rare period of synchronised growth across the world's major property markets.

This global potential is reflected in the upcoming launch of Multiplex Capital's European Property Fund. The fund, valued at more than \$600 million, has 67 properties in Germany underpinning a long-term strategy to capture the potential of the huge — and underdeveloped — European property market.

"We expect Australian property investors will welcome the opportunity to diversify their property exposure by investing into overseas markets — especially when they offer such potential," says Ian, noting that Germany is the fastest growing of the major European economies.

THE MULTIPLEX CAPITAL RANGE OF FUNDS NOW OFFERS INVESTORS A WIDE CHOICE ON A VARIETY OF LEVELS

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A constellation of funds

The Multiplex Capital European Property Fund is the latest fund to join what Ian calls the Multiplex Capital "constellation of funds" – a long-term strategy to offer investors a whole range of property options. As Ian illustrates, the Multiplex Capital range of funds now offers investors wide choice on a variety of levels:

Fund structure – Multiplex Capital manages both listed and unlisted funds, so giving investors a choice when it comes to the structure that suits their investment needs and tax positions. In March this year it also launched two managed funds (the Multiplex Diversified Property Fund and Multiplex Property Income Fund) designed to offer wrap and managed fund investors access to Multiplex property expertise.

By geography – Multiplex Capital is one of the largest landlords in New Zealand, is a major property investor in Australia and has a large footprint in the UK. The launch of the European fund further broadens that footprint.

"Property investors have different needs at different times," says Ian. "The constellation of funds approach means we can offer property exposure that suits them – the type of return they want, the level of risk they want, whatever investment structure suits them. It also means we can offer investors attractive property options wherever we are in the global property cycle."

Managing growth

Multiplex Capital's rapid growth has been helped by a sophisticated marketplace and good economic and property market conditions. Yet as with any rapidly expanding business, managing growth has its challenges. We asked Ian to nominate the big issues facing the company and how it can continue to meet the needs of investors while growing so rapidly.

"The first thing is to get the business structures right," he said. "We've done a lot of consultation on the issue of corporate governance and believe we've put in place structures that enhance the accountability of the board and improve decision making." The Multiplex Capital Board now has advisory committees set up to handle any conflict of interest issues. It also runs a Risk and Compliance committee that advises on the company's responsibilities as a Responsible Entity and licence holder and ensures all business activity takes place within the Multiplex Group Code of Conduct.



ASB Tower, Auckland.
An asset of Multiplex
New Zealand
Property Fund

"We've also made sure our business model protects the interests of investors by ensuring that each Multiplex Capital fund has an individual fund manager. That prevents any conflict of interest issues, especially when Multiplex Capital funds are buying assets that might be developed, built or managed by other Multiplex companies. With individual managers responsible for fund operations and fighting to maximise their performance we have clear management accountability. That can only be good for investors."

Sustainability

One of the other major issues facing property owners – indeed all businesses – is sustainability.

Multiplex Capital currently owns around \$1.5 billion worth of "green" buildings – those with a minimum ABGR (Australian Building Greenhouse Rating) rating of 4.5. "I think we own more green buildings than anyone in Australia," says Ian. "And we own green buildings because they make sense. In the long run they're cheaper to maintain and easier to manage."

"We also invest in sustainable buildings because our tenants want to work in those buildings," says Ian. "We recently renewed a 30,000 square metre lease with the ATO in our Jessie Street Centre in Parramatta. As part of that deal we are upgrading the building and its amenities to a 4.5 ABGR rating."

People and property

Rapid growth in the Multiplex business has meant growth in the personnel managing the Multiplex Capital business and its 10 funds. "As your business grows and changes, so does your staff," says Ian.

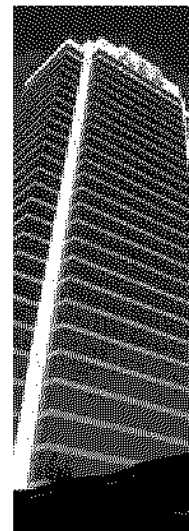
"We're now a large institutional property business and we have a team that's both young and experienced. Our Fund Managers average around 14 years in the industry. In a business where women are still underrepresented, I'm glad to say we have a high proportion of women in our company and that they work in very senior positions."

Property and globalisation

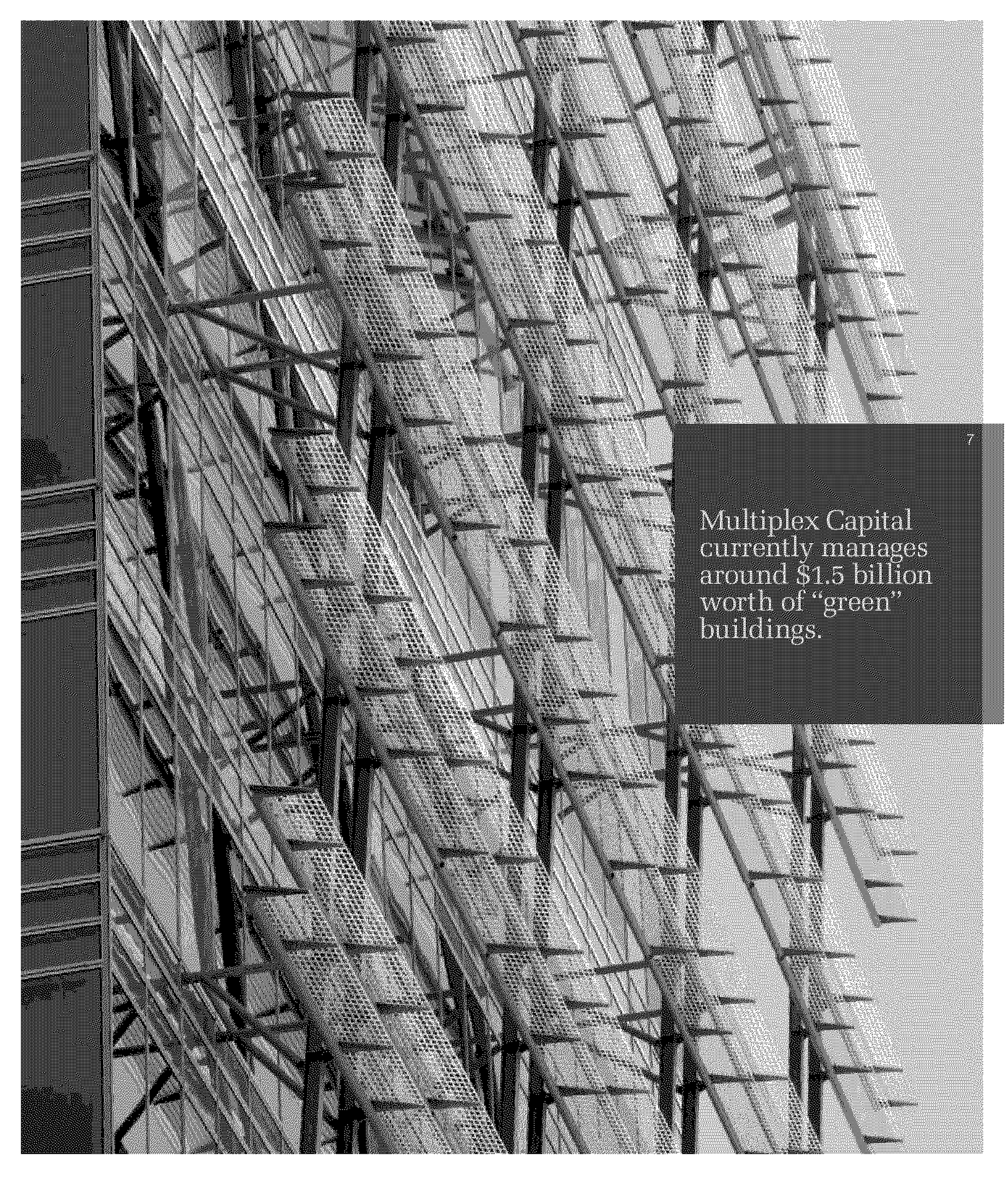
Echoing his earlier point about Australian property investors, Ian suggests Australia's sophisticated property market means our property professionals are some of the best in the world. So Multiplex Capital's Australian base is no barrier to further expansion.

"Our job is to provide property investors with a range of choice when it comes to where they invest, the kind of risks they take and the kind of returns they can reap," says Ian.

"If we do that well we provide a strong and growing income stream for the Multiplex Group and underpin our own growth. There is plenty of opportunity in property markets here and around the world and I think we're built to take those opportunities."



Jessie Street Centre,
Parramatta will be
upgraded to a 4.5
ABGR rating



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Multiplex Capital currently manages around \$1.5 billion worth of “green” buildings.

Property Market and Economic Update

Australian Economic Overview

The Australian and global economies continue to provide a strong foundation for Australian commercial property markets. But there are differences within the states and market: Queensland and Western Australia are powering; Victoria and Canberra are doing well; however, growth in South Australia is relatively weak and in NSW the private sector suffered for much of 2006.

In terms of GDP, the outlook remains positive, with the Reserve Bank of Australia (RBA) suggesting business conditions will remain solid and Access Economics forecasting GDP growth to accelerate to 3.5% in 2007, from 2.7% in 2006. The March quarter headline inflation again showed inflation is well in hand, and the RBA held rates at their current level following the May 1 Board Meeting. This follows three rises in 2006 that took the cash rate target to 6.25%. Weighted mean and trimmed mean CPI figures both grew 0.5% for the quarter and 2.7% on the year respectively, compared to 3.0% and 2.9% in the December 2006 quarter.

The Australian labour market is performing well, with the unemployment rate at 4.5% as at March 2007, the lowest since September 1976. The participation rate is also reaching record levels, and is currently hovering around 65% of the labour force. This means that there are now even more Australians in the workforce than at any other time in the last 30 year period. Looking forward, this situation will increasingly affect businesses and their ability to expand their operations.

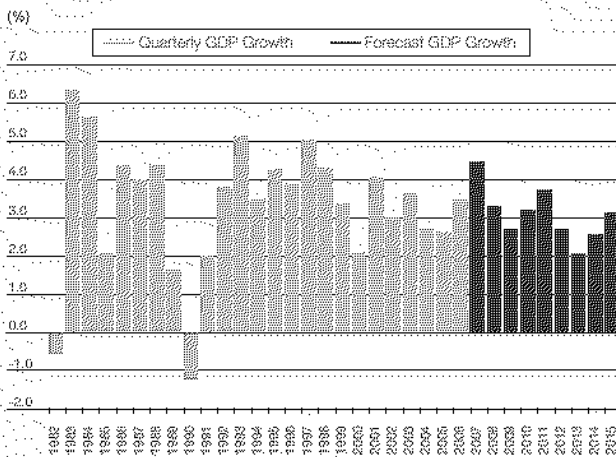
Office – Australia

The national office market remains cyclically strong, with high levels of demand, relatively low vacancy rates and building supply pipelines. Across the CBD office markets, 99,340sqm of new supply was completed in the March quarter, with nearly half occurring in Adelaide (46,700sqm). Despite the significant completions this quarter, all eyes are looking towards the future supply pipeline as the total stock under construction has expanded to nearly 1 million sqm.

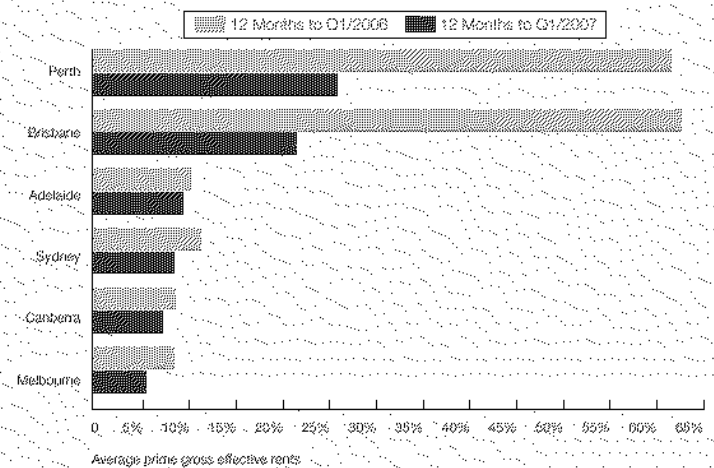
Tenant demand in the first quarter 2007 was robust, with the major CBD office markets recording total net absorption of 97,800sqm. It is clear that tenant demand is continuing to outstrip new supply as the national CBD vacancy rate declined from 5.9% to 5.7%. The majority of markets experienced a decline in vacancy, including Perth and Brisbane which have reached another record low, while Melbourne and Sydney both fell to their lowest level in several years. Adelaide and Canberra were the only two CBD markets that experienced an increase in vacancy, but this was attributed to new supply that entered the market rather than a lack of demand.

The strong demand and decreasing vacancy has added to upward pressure on rents, with all CBD markets recording positive rental growth in the quarter. The exceptionally low levels of vacancy saw rents surge in Brisbane and Perth, and Brisbane average prime gross effective rents surpassing Sydney to become the highest nationally.

Australian GDP growth

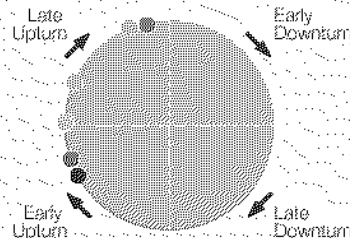


Office rent growth – capital city CBDs



Office markets rental cycle as at Q1 2007

- Canberra
- Adelaide
- Brisbane
- Perth
- Melbourne
- Sydney



Source: Jones Lang LaSalle



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Tenant demand is continuing to outstrip new supply as the national CBD vacancy rate declined from 5.9% to 5.7%.

Industrial – Australia

All markets are sitting in the late upturn stage of the rental cycle, with the Sydney market not expected to experience much growth over the next couple of years. Brisbane's South continued to display strong levels of growth over the last 12 months and for the first quarter of 2007 (12.4% and 4.2% respectively) due to increased building costs and strong tenant demand. As with Melbourne's South East which witnessed similar results with significant growth in prime existing and pre-lease rents over the quarter (6.0% and 6.6% respectively). This is due to shortage of land supply combined with strong demand from developers who are scoping the market for development site opportunities near the Eastlink Tollway, which is due to open late 2008. Moderate levels of rental growth were experienced across the region of Melbourne's North. A slight growth of 1.2% was recorded for prime existing rents, increasing rents to \$66 per sqm. Melbourne's West and Sydney's Outer Central West have remained unchanged over the quarter, with the Outer Central Western precinct about to fall into the early downturn stage, with no growth expected over 2007 due to a strong supply pipeline, and increased competition amongst owners to secure tenants.

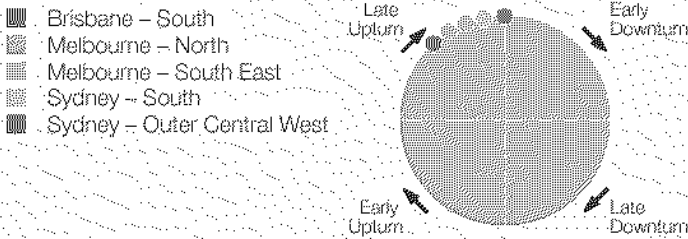
Sydney's South continued to move further into the late upturn stage with 3.0% growth still expected over the next two years.

Retail – Australia

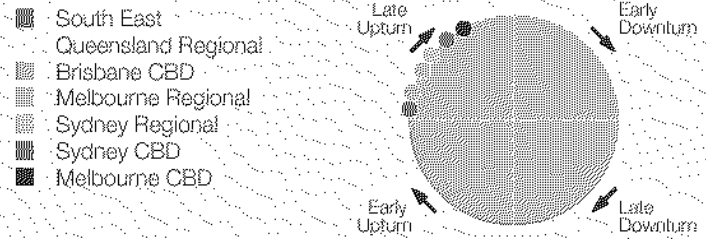
All CBD markets recorded solid levels of rental growth over the quarter with annual growth tracking between 4.0% to 5.0%. In Sydney, the potential disruption caused by Westfield's planned redevelopment of Centrepoint, Imperial Arcade and Skygarden may limit future rental growth along the super prime mall frontages in Pitt Street Mall over the next three years, if this project goes ahead.

For regional centres, very low vacancy rates and solid tenant demand supported rental growth of around 4.0% over the last 12 months. Stronger growth was witnessed for Perth (6.2%) as retailers increasingly focus their expansion activities in the west. Minimal new stock over 2007 and continued tenant demand by retailers will maintain upward pressure on regional centre rents over the next 12 months.

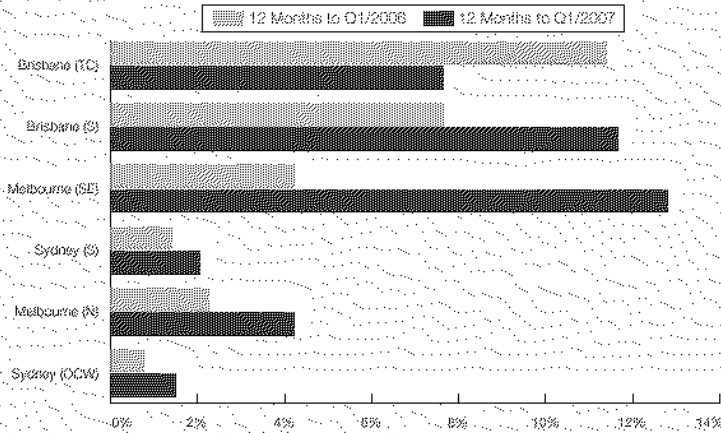
Industrial markets rental cycle as at Q1 2007



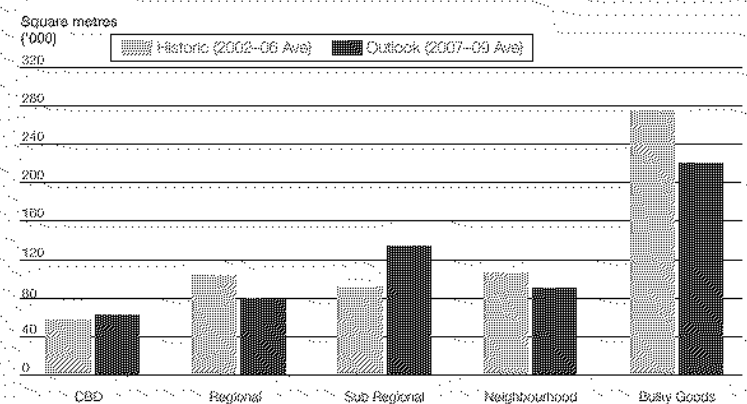
Retail markets rental cycle as at Q1 2007



Average prime industrial rents growth



Retail supply Australia as at Q1 2007



New Zealand Economic Overview

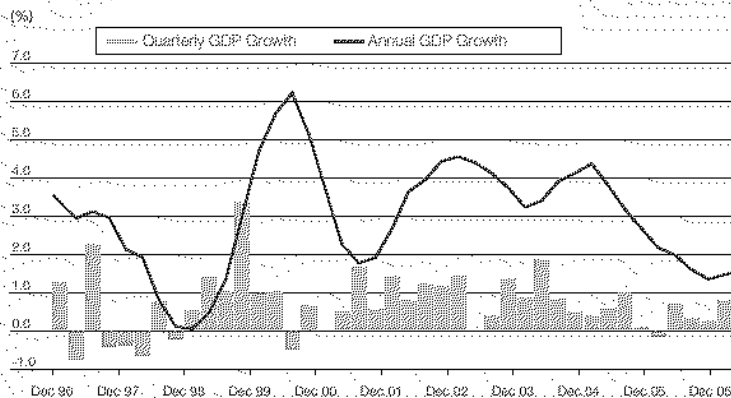
Real GDP grew 0.8% in the December 2006 quarter, in line with market expectations. Growth was significantly higher than the 0.3% rate recorded in the September 2006 quarter. Annual GDP growth rose slightly to 1.5% from 1.3% in September. Growth is also spread across sectors: the government and finance sectors continue to expand at above trend levels while manufacturing and construction struggled in the quarter.

Despite the weakness in growth, unemployment remains near all time lows at 3.7%; skills shortages are evident, with New Zealand Institute of Economic Research noting a net 41% of firms noting difficulties in finding skilled labour; and capacity utilisation is elevated at 91.8%. The retail sector has also illustrated renewed strength through early 2007 with retail sales (excluding the volatile vehicle component) recording increases of 1.0% in January and 2.3% in February.

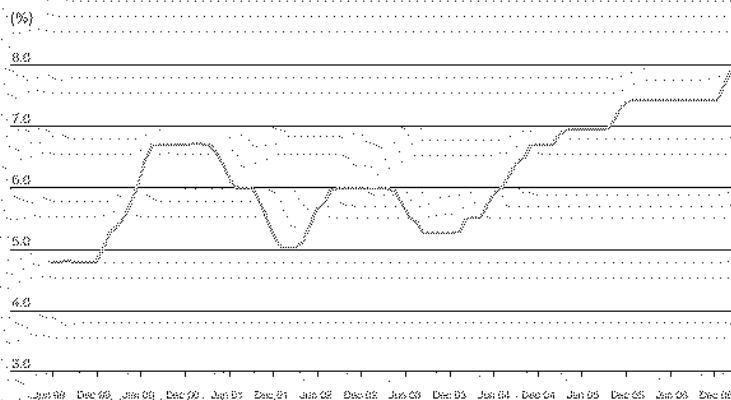
Headline inflation fell back to 2.5% in the March 2007 quarter, well within the Reserve Bank of New Zealand's (RBNZ) mandated 1.0% to 3.0%. But the strength of domestic demand combined with capacity constraints is creating medium term inflation pressures within the economy.

To counteract such pressures, the RBNZ has resumed its monetary policy tightening cycle, increasing the official cash rate by 0.25% in both March and April to its current level of 7.75%. The Reserve Bank of New Zealand did not give an indication of the likely direction of future policy in its most recent statement, but it is expected that the current policy stance is likely to remain for an extended period of time.

New Zealand GDP growth



Official cash rate



Source: Jones Lang LaSalle

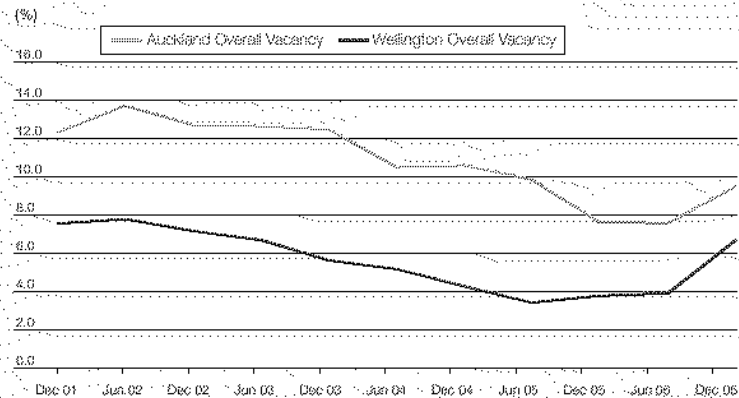
Office – New Zealand

The Auckland CBD core vacancy rate is 8.8%, increasing from 7.1% over the six months to December 2006. Vacancy in the CBD frame increased from 9.3% to 11.6% over the same period. The overall increase in CBD vacancy was predominantly due to 92 to 96 Albert Street returning to stock rather than any significant shift in demand. The total office vacancy rate in Wellington increased by 2.9% to 6.8% over the six-month period to 31 December 2006. Increased vacancy in Wellington is attributed to major tenant churn, fit-out construction and consolidation of tenants into fewer premises.

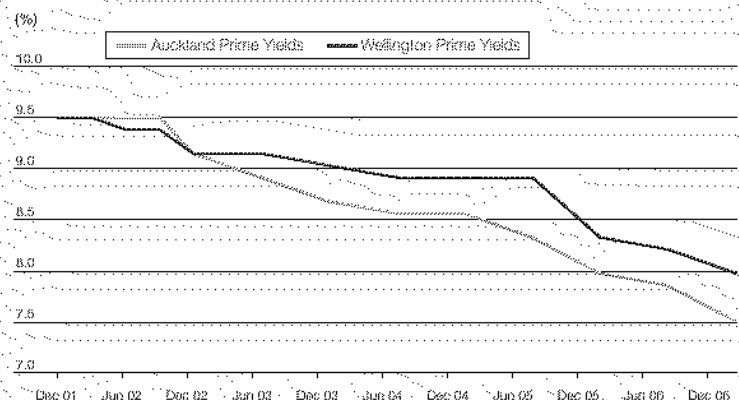
Auckland Landmark office rents increased at both the upper and lower end of the range to sit at \$510 per sqm and \$360 per sqm respectively. Prime rentals have also shown strength, to range between \$220 per sqm and \$340 per sqm. The average gross rents for office accommodation in Wellington increased across all sectors. Landmark, Prime Core and Prime Frame demonstrated significant increases as the lack of better quality accommodation continued to put pressure on the upper end rents.

Prime yields in Auckland ranged between 6.75% and 8.0% while secondary yields ranged between 7.75% and 9.0%. This can be evidenced through recent transactions such as Downtown House, which was purchased for \$33.3 million essentially vacant in March 2007, and GE Money Building (Quay Park), which was sold for \$90.55 million at an initial yield of 6.43% in March. In Wellington, average Prime CBD core yields have continued to firm over the six months to 31 December 2006. The firming of yields is demonstrated by the recent sales of AXA Centre, which was sold in December 2006 for \$39.5 million at an initial yield of 6.16%, and Deloitte House, which was sold in March 2007 for \$7.4 million at an initial yield of 4.7% and an equivalent yield of 6.8%.

Auckland and Wellington office vacancy: overall



Auckland and Wellington prime office yields



Industrial – New Zealand

Industrial property markets throughout New Zealand remain buoyant, with investment demand strong and occupation levels high. Low vacancy rates evidenced by levels of 3.5% in Auckland and 2.0% in Wellington are underpinning rental growth; the past five years have seen per annum growth of 5.5% and 7.5% respectively. Prime yields meanwhile have firmed significantly and now on average rest in a range of 7.5% to 8.5% for Auckland and 7.0% to 9.0% for Wellington.

Supply constraints are also providing support to the industrial market sector, particularly within Auckland. Developable business land in the Auckland region is limited by an "Urban Metropolitan Limit", which was imposed to further intensification. Due to strong expansion during the past five years, this land has been absorbed more quickly than expected, resulting in rapidly increasing land valuations as developable supply has been diminished. For example, average per metre rates for industrial land five years ago were \$120 per sqm and are now \$330 per sqm. Affordability has become a major issue in many industrial precincts, as rentals at current levels are not providing enough value for traditional industrial development models to be feasible. As a result "higher value" usages are becoming more common in many traditional industrial locations.

Institutions, however, remain active in the market, due to the long-term strategy employed by such market participants. Macquarie Goodman's Highbrook Business Park in East Tamaki in particular will add significant amounts of industrial stock during the next decade. Approximately 75,000 per sqm of development has already taken place. The speed of future development is likely to be enhanced by the recent completion of a new motorway link.

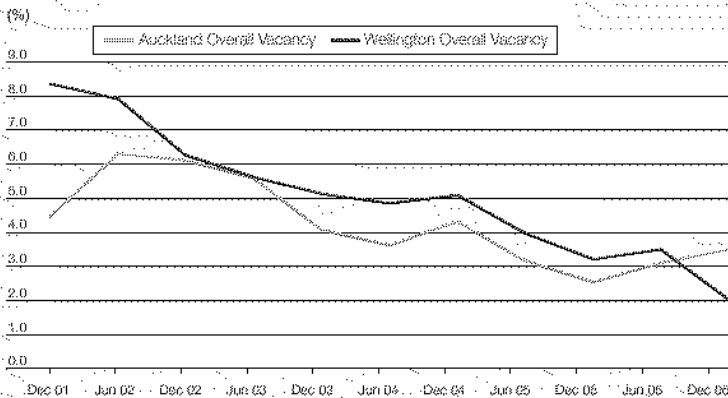
Retail – New Zealand

As would be expected from the positive economic results, the retail property sector is also performing well. Vacancy within monitored locations is low with Auckland at 2.2% and Wellington 4.6%. As with other sectors, retail growth has been significantly above trend, with prime properties now attracting rentals of around \$2,500 per sqm compared to approximately \$1,500 per sqm in 2001. Large retail transactions have not occurred with great regularity in the past due to a general lack of assets and owners adopting a buy and hold strategy. In the wake of the purchase of Bayfair shopping mall in Tauranga by AMP Capital investors during 2006 for \$121.5 million at a yield in the range of 5.0%, this trend appears to be changing.

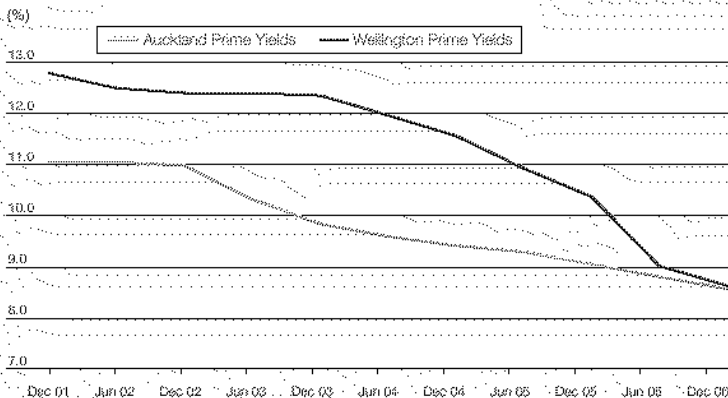
AMP Capital investors have also recently purchased The Pairs shopping centre in Christchurch (a regional centre similar to Bayfair) for an undisclosed price. SkyCity Metro was sold conditionally for \$55.1 million and Westfield have recently put Pakuranga and Glenfield Malls up for sale. Interest from off-shore investors in these assets is expected to be high.

The increased liquidity in the market for these assets is resulting in a re-rating of valuations for such assets. Kiwi Income Property Trust's Sylvia Park was recently valued at a 6.0% cap rate compared to 7.0% the year before. Further sales evidence will provide an indication of both the strength of investment demand and also if the negative yield gap between retail assets and government bonds that is present in the market is likely to be sustained for an extended period of time.

Auckland and Wellington industrial vacancy: overall

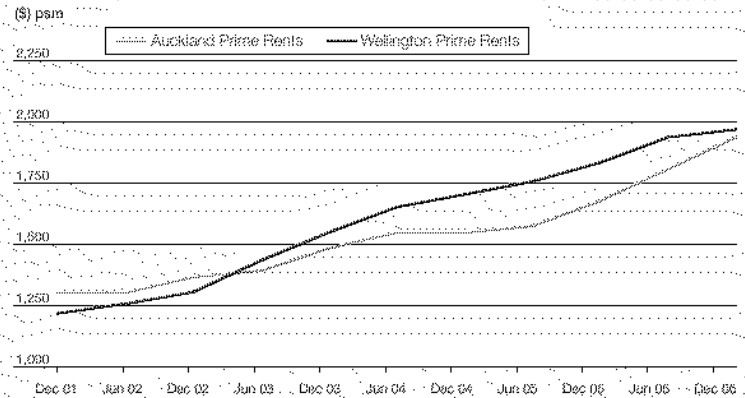


Auckland and Wellington prime industrial yields

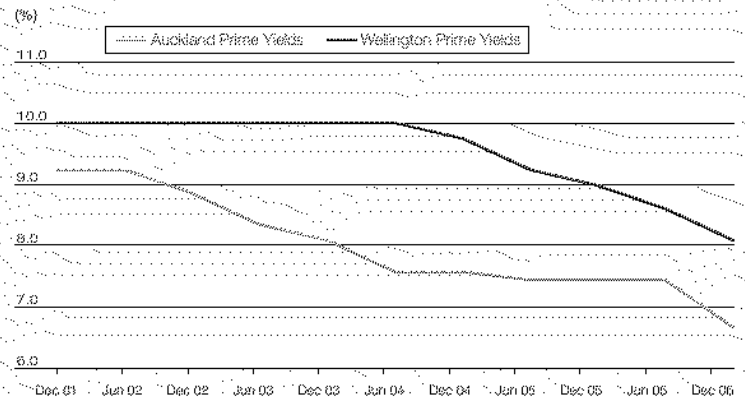


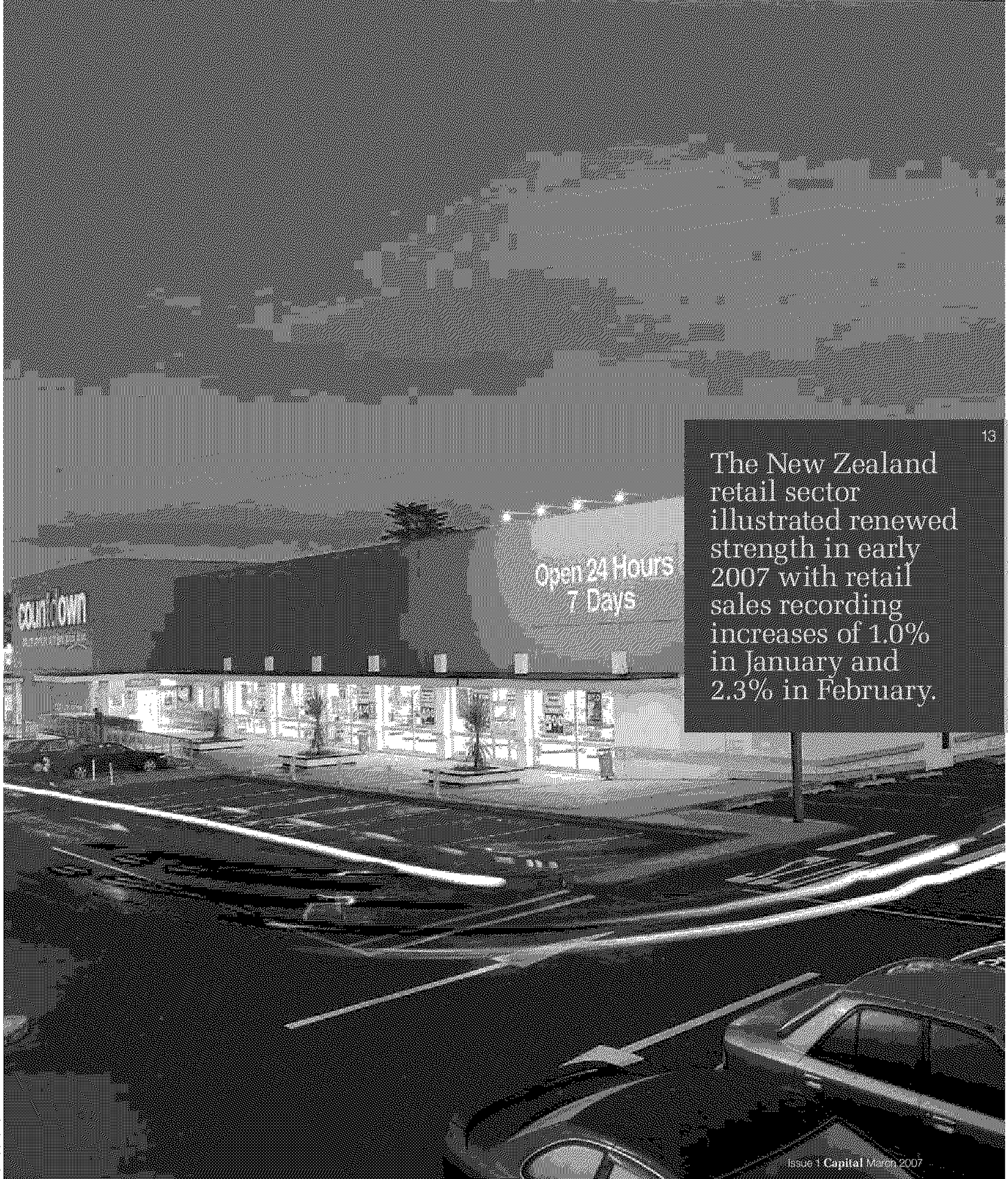
Source: Jones Lang LaSalle

Auckland and Wellington prime retail rents



Auckland and Wellington prime retail yields





The New Zealand retail sector illustrated renewed strength in early 2007 with retail sales recording increases of 1.0% in January and 2.3% in February.

Multiplex Development and Opportunity Fund



Emma Hunt
Fund Manager

Unlisted Multiplex	Unlisted
Fund commenced operations	15/02/04
Income distribution (2007)	15/03/07
NAV per unit \$	1.00
Fund return since inception	15/0
Net asset value	
Number of units	
Number of investors	
Number of units	
Number of investors	

14

Fund Overview

Multiplex Development and Opportunity Fund (MDOF) is an unlisted open-ended unit trust that seeks to provide investors with exposure to a range of property projects at various stages of the development cycle, as well as other forms of direct and indirect property investments.

Objective and Strategy

The objective of MDOF is to maximise returns to unitholders through investments in a variety of property developments as well as other direct and indirect property-related transactions in countries where the Multiplex Group operates. MDOF can invest into both Multiplex and non-Multiplex developments.

Multiplex Capital Investments Limited (Manager) aims to meet or exceed a benchmark pre-tax return of 15% per annum net of management fees and operating expenses. MDOF will seek to meet or outperform its benchmark return by maintaining a diversified portfolio of property developments and property-related "value add" opportunities. Please note, this is not a forecast or indication of likely future returns, but rather it is the benchmark against which the Manager measures the performance of MDOF.

Fund Update

During the March 2007 quarter MDOF undertook its first offshore investment.

Multiplex Development and Opportunity Fund has recently made its first offshore investment, into Pegasus Town, a broadacre land subdivision located north of Christchurch, New Zealand.

Pegasus Town is a substantial master-planned community development to be staged over a five-year period. MDOF has invested alongside Multiplex Developments to form a joint venture with the Infinity Group of New Zealand to develop the site. Interest in the development, located outside of Christchurch in New Zealand, has been significant, with over 65% of the development pre-sold to date. In order to fund this investment, MDOF closed out its investments in Newport Quays (1A) in Adelaide and also Castlereagh Street in Sydney.

MDOF's strong return to unitholders during the quarter was due to the realisation of the Portside Wharf Stage 1 development in Brisbane.

In accordance with MDOF's investment strategy, numerous investment opportunities are being investigated, which if deemed to meet MDOF's minimum investment requirements will be considered by the Board for investment.

Other Information

Liquidity

The Manager, in its personal capacity, has offered to acquire units from unitholders seeking to exit MDOF, up to a maximum in aggregate holding of \$20 million. Whilst the Manager holds units, all new applications for units will be satisfied by transfer of the Manager's units to new investors before any new units are issued.

Income return guarantee

Multiplex has agreed to ensure that MDOF is in a position to make pre-tax distributions of 8.0% per annum on the Net Asset Value of MDOF until 30 June 2008, net of fees and expenses. Please note, capital remains at risk. Any amount paid by Multiplex under this guarantee is a liability of MDOF and must be repaid to Multiplex.

Priority return entitlement and excess return split

MDOF has priority entitlement in the allocation of the net returns from Multiplex Development projects in which MDOF has invested. The priority return, which is paid after payment of all project development costs (including funding costs), is equal to the return of MDOF's invested capital plus a return equal to 16.8% per annum on the invested capital. This return equates to 15% per annum after 1.3% in operating expenses and management fees is deducted. In addition to the priority entitlement return, MDOF is entitled to 50% of any excess net return on each project above the

16.8% per annum priority entitlement return. The remaining 50% will be paid to Multiplex Developments.

Non-Multiplex developments

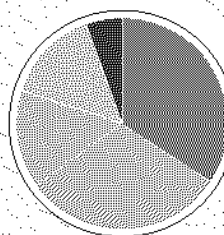
Where MDOF is invested in a non-Multiplex project, the Manager will endeavour to negotiate with the relevant developer a priority return to MDOF on similar terms to the entitlement from Multiplex Development projects.

Development returns risk profile

Development-related projects carry a higher degree of risk than investments in built or tenanted properties. MDOF will seek to mitigate its risks by undertaking an extensive due diligence review of all potential investments and also through diversification of its investment portfolio across transaction, geographical and sectoral types.

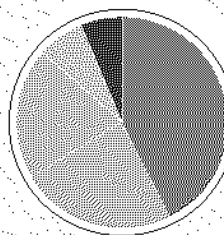
Geographic diversification

■	34.4%	New South Wales
■	30.7%	Western Australia
■	15.1%	Queensland
■	14.6%	New Zealand
■	5.3%	Victoria



Sector diversification

■	42.7%	Broadacre land
■	23.9%	Residential
■	20.0%	Commercial office
■	7.1%	Marinas
■	6.3%	Retail



A. Bluewater
Stages 1 to 4
Cairns
Queensland

B. Cotton Beach
Casuarina
Northern
New South Wales

C. Outrigger
Ettalong
Ettalong
Central Coast

D. East Quarter
Hurstville
Sydney Metropolitan
New South Wales



Project	Location	Sector	Capital invested (\$m)	Percentage (%)	Forecast realisation date
Acumen Vale Syndicate	WA	Broadacre Land	15	11	June 2009
Vale Stages 7 to 11	WA	Broadacre Land	6	4	June 2011
Ciaremont	WA	Residential/Retail	9	6	July 2007
The Esplanade	WA	Residential	14	10	May 2008
East Quarter	NSW	Residential	5	4	June 2007
Outrigger Ettalong	NSW	Residential	3	2	September 2007
Dee Why Town Centre	NSW	Commercial/Residential/Retail	4	3	June 2007
Rhodes	NSW	Broadacre Land	6	4	November 2008
King Street Wharf Site 1	NSW	Commercial/Retail	10	7	June 2007
Latitude Site C (East)	NSW	Commercial	13	9	September 2007
Cotton Beach	NSW	Residential	8	6	September 2008
Abel Point Marina	QLD	Marina	10	7	April 2008
Bluewater Stages 1 to 4	QLD	Broadacre Land	11	8	December 2008
Southern Cross West Tower	VIC	Commercial	6	4	June 2007
Arcadia	VIC	Broadacre Land	2	1	December 2007
Pegasus Town	NZ	Broadacre Land	20	15	December 2011
Cash ¹			12		
Total issued capital			154	100	

Note:

1. The cash balance at 31 March 2007 is due to the closeout of Portside Stage 1 investment. The funds will be reinvested into prospective investments the Fund is considering.

Multiplex New Zealand Property Fund



Christopher Sutton
Fund Manager

Fund size (A\$m)	832
Listed/Unlisted	Unlisted
Fund commencement date	May 05
Income distribution (CPIU)	9.5
NTA per unit (\$)	1.38
Fund return since inception (%)	23.3

Notes:

1. March 2007 quarter distribution annualised on a cents per unit (CPIU) basis.
2. Net Tangible Asset (NTA) value per unit as at 31 March 2007.
3. Internal rate of return (pre-tax) from fund inception to 31 March 2007.

Fund Overview

Multiplex New Zealand Property Fund (MNZPF) is an Australian unlisted investment vehicle which owns a diversified portfolio of New Zealand property assets. The portfolio of 41 properties, comprising 15 office, 21 retail, one car park and four industrial assets, provides investors with a quality, diversified and well-leased portfolio of properties spread throughout New Zealand's North and South Islands.

Objective and Strategy

The objective of MNZPF is to maximise unitholder value by providing strong tax-deferred income returns, with the potential for capital growth over the initial seven-year term of the fund. MNZPF may acquire further property assets that are leased with strong tenant covenants, are well located and provide investors with secure returns.

Fund Update

The March 2007 quarter provided significant highlights for MNZPF, including the re-valuation of 39 of the 41 fund properties. The re-valuation resulted in an uplift of NZ\$39.3 million. New leases or renewals during the quarter totalled 36,300sqm.

Fund Performance

Distribution payments

The March 2007 quarterly distribution was 2.3425 cents per unit and remains on schedule to deliver an annualised return of 9.5% to MNZPF's original investors who acquired units at \$1.00 per unit. Investors entering at a unit price of \$1.07 will receive an annualised return of 8.88%.

Portfolio valuation uplift

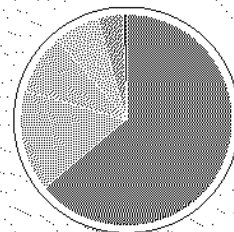
Colliers International valued 39 of the 41 properties within the MNZPF portfolio. This resulted in a value uplift across the portfolio of NZ\$39.3 million to NZ\$941 million, which represents a 4.4% increase.

Fourth stage properties

The two remaining fourth stage properties (Conservation House and Tel Tower) in Wellington were scheduled for settlement in the first quarter of 2007. Settlement has been delayed until June 2007, pending final Code Compliance certificates.

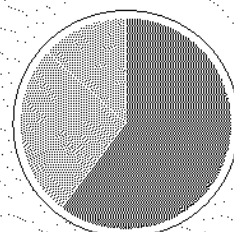
Geographic diversification

64.0%	Auckland
15.7%	Wellington
9.0%	Provincial
7.1%	Christchurch
3.8%	New Plymouth
0.4%	Hamilton



Sector diversification

60.3%	Office
26.6%	Retail
13.1%	Industrial



Major leasing deals

New leases or renewals during the first quarter of 2007 total 36,300sqm, within eight properties.

Major leasing activity during the quarter may be summarised as follows:

Location	Net lettable area	Tenant	Term (years)
180 Molesworth Street, Wellington	14,507	NZ Police	10
EDS House - Glimer Terrace, Wellington	7,807	EDS	6
IRD, Upper Hutt	4,958	IRD	3
Gen-i Tower, Auckland	1,907	Telecom	2
ASB Bank Centre, Auckland	1,498	Companies Office	6

The objective of the Fund is to maximise unitholder value by providing strong tax-deferred income returns, with the potential for capital growth.

Multiplex New Zealand Property Fund – Property Portfolio

Property	Location	Sector	Stage	Purchase price (\$NZ)	Valuation (\$NZ)	Valuation (\$AU)	Percentage of portfolio (%)
Retail							
Countdown Porirua	Porirua	Retail	First	6.5	8.4	7.4	0.9
Countdown Botany	Botany	Retail	First	14.8	19.4	17.2	2.1
Countdown Lynfield	Auckland	Retail	First	12.1	17.8	15.7	1.9
Foodtown Hamilton	Hamilton	Retail	First	2.8	4.1	3.6	0.4
Woolworths Papakura	Auckland	Retail	First	3.9	5.7	5.0	0.6
Woolworths Grey Lynn	Auckland	Retail	First	8.7	12.7	11.2	1.3
Countdown Oamaru	Oamaru	Retail	Third	3.7	4.4	3.9	0.5
Foodtown Pukekohe	Pukekohe	Retail	Third	8.2	9.7	8.5	1.0
Howick Shopping Centre	Auckland	Retail	Third	10.7	14.2	12.6	1.5
Woolworths Dargaville	Dargaville	Retail	Third	5.2	5.7	5.0	0.6
Woolworths Invercargill	Invercargill	Retail	Third	3.6	4.2	3.7	0.4
Woolworths Marton	Marton	Retail	Third	1.4	1.8	1.6	0.2
Woolworths New Plymouth	New Plymouth	Retail	Third	7.5	8.8	7.8	0.9
Woolworths Paeroa	Paeroa	Retail	Third	2.9	3.3	2.9	0.4
Woolworths Putaruru	Putaruru	Retail	Third	2.5	2.8	2.5	0.3
Woolworths Te Awamutu	Te Awamutu	Retail	Third	5.5	6.1	5.4	0.7
Woolworths Wanganui	Wanganui	Retail	Third	4.2	3.7	3.3	0.4
573-579 Colombo Street ¹	Christchurch	Retail	Fourth	0.0	4.6	4.1	0.5
South City Shopping Centre	Christchurch	Retail	Fourth	40.0	44.0	38.9	4.7
The Hub	Whakatane	Retail	Fourth	43.3	42.8	37.8	4.5
Valley Mega Centre Stage 1	New Plymouth	Retail	Fourth	24.1	26.6	23.5	2.8
Subtotal				211.6	250.6	221.6	26.6
Office and Carpark							
ASB Bank Centre	Auckland	Office	First	113.9	141.4	125.0	15.0
12 Whitaker Place	Auckland	Office	Second	0.7	0.9	0.8	0.1
AIA Building	Auckland	Office	Second	24.6	30.0	26.5	3.2
Farmers Carpark	Auckland	Carpark	Second	1.4	1.9	1.7	0.2
Gen-i Tower	Auckland	Office	Second	63.7	81.5	72.1	8.7
SAP Building	Auckland	Office	Second	19.4	21.8	19.2	2.3
Teico Building	Auckland	Office	Second	14.7	19.3	17.1	2.1
Telecom House	Auckland	Office	Second	55.5	63.0	55.7	6.7
The Plaza	Auckland	Office	Second	10.5	13.0	11.5	1.4
Uniservices House	Auckland	Office	Second	17.5	20.7	18.3	2.2
University Building	Auckland	Office	Second	9.6	12.1	10.7	1.3
ANZ Business Centre	Auckland	Office	Fourth	26.7	27.5	24.3	2.9
Conservation House ²	Wellington	Office	Fourth	37.7	41.0	36.3	4.3
EDS House	Wellington	Office	Fourth	26.1	33.0	29.2	3.5
New Zealand Police ²	Wellington	Office	Fourth	35.5	42.8	37.8	4.5
Tei Tower ³	Wellington	Office	Fourth	19.0	17.8	15.7	1.9
Subtotal				476.5	567.6	501.9	60.3
Industrial							
Mangere Distribution Centre	Auckland	Industrial	First	55.5	74.2	65.6	7.9
Christchurch Distribution Centre	Christchurch	Industrial	First	15.4	18.0	15.9	1.9
Wiri Distribution Centre	Auckland	Industrial	First	20.5	25.5	22.5	2.7
IRD Centre	Wellington	Industrial	Fourth	4.8	5.1	4.5	0.6
Subtotal				96.2	122.8	108.5	13.1
Total				784.3	941.0	832.0	100.0

Notes:

- ¹ Purchased with South City Shopping Centre.
- ² Includes air rights at \$2.75 million.
- ³ Due to settle June 2007.



Multiplex New Zealand Property Fund continues to enjoy a diversified and strong office tenant base with major corporate and government institutions accounting for approximately 45% of total Fund income.



A. ASB Bank Centre
Auckland

**B. South City
Shopping Centre**
Auckland

Office

Eleven of MNZPF's office properties are situated in Auckland and upon settlement of the two remaining Stage 4 properties a further four office properties will be located in Wellington.

Occupancy of the office portfolio is 96.7%, equating to a vacancy of approximately 3,592sqm. Of the available space, 1,861sqm is subject to a two-year vendor underwrite. Taking this into account, the committed office occupancy is 97.8%.

MNZPF continues to enjoy a diversified and strong office tenant base with major corporate and government institutions, including Telecom NZ, ASB Bank, University of Auckland, New Zealand Inland Revenue Department (IRD), ING, NZ Police, EDS and ANZ National Bank accounting for approximately 75% of office income and 45% of total Fund income.

Industrial Update

The industrial portfolio comprises four properties providing approximately 118,630sqm of Gross Lettable Area (GLA) and represents 13.0% of the Fund's portfolio by value. Three of the industrial assets, are leased to Woolworths for 15 to 20 years. The fourth asset comprises a 4,900sqm processing centre in Upper Hutt, Wellington, that is fully occupied by the IRD. These did not form part of the recent valuation exercise as they all have significant pending rent reviews and upon completion of these reviews the industrial portfolio will be revalued.

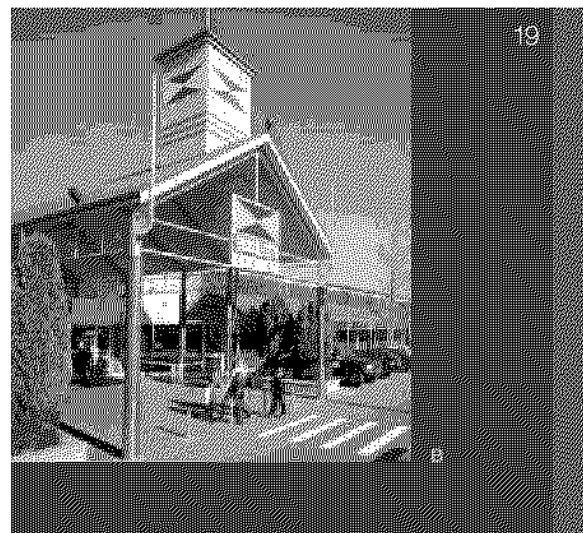
Retail Update

The retail portfolio comprises 17 supermarkets all leased by Woolworths and geographically diversified across New Zealand's North and South Islands, providing a NLA of approximately 54,700sqm. The portfolio also includes a shopping centre in Christchurch (NLA of 17,400sqm) and two regional Bulky Goods centres in New Plymouth (Valley Mega Centre – NLA 11,600sqm) and Whakatane (The Hub – NLA 26,400sqm). The NLA of the retail portfolio is approximately 110,116sqm across 20 properties and represents 26.6% of the Fund's portfolio by value.

Other information

- The Manager made a \$5 million liquidity facility available to fund unitholders in September 2006. Although the facility is now closed, it will be made available again later in 2007, 2008 and 2009.
- The Fund has now activated a Dividend Reinvestment Plan (DRP) where up to 100% of distributions can be reinvested in the form of additional units at a 5% discount to the current unit price.

Further information on the DRP can be found at www.multiplexcapital.biz



**The Fund
revalued 39 of
its 41 properties
during the March
2007 quarter,
resulting in a
valuation uplift of
NZ\$39.3 million.**

Multiplex Acumen Vale Syndicate



Neal Dooley
Fund Manager

Company size (\$m)	73
Listed/Unlisted	Unlisted
Company commencement date	Jun 05
Income distribution (CPS)	nil
NTA per share (\$)	1.00
Forecast return (%) ²	20.3

Notes:

1. Original application price per share.
2. Per prospectus dated 16 August 2005.

During the March 2007 quarter, the Syndicate achieved outstanding results, including a record price for a traditional lot of \$312,500.

Performance

Project sales status

The suburb of Aveley where the project is located has established itself as one of Australia's most successful master-planned communities. The sales achieved to 31 March 2007 continue to track ahead of the Prospectus forecast, exceeding forecast sales volumes as well as forecast gross sales revenue.

The project has now achieved sales to a total value of \$147.3 million. Of this, settlement sales represent \$94.3 million and exchange sales represent \$53.0 million. This is an increase of \$4.2 million on the previous quarter.

The average settled residential sale price has increased to approximately \$151,025 per lot, increasing from \$143,977 in the last quarter.

Further releases in Stages 4 and 5 occurred in early March 2007, with settlements expected to materialise in the next quarter. The average lot price for these stages is \$274,642, with the highest price \$312,500, reflecting the markets continued acceptance of Vale.

Contracts have been issued for the sale of two of the commercial sites, being the Town Centre and the Retirement Village. Both sites when fully developed will further enhance the community feel of Vale.

The construction progress and planned sales releases continue to progress in accordance with development programs. A selection of premium lots has been earmarked with specific design guidelines and a controlled release over the next quarter. Located in prominent areas, these lots are considered to be a key to creating value and quality within the development. These 'landmark lots' have been selected to maintain the overall integrity of the development.

Other Information

Development program

Overall, the construction phase of the project is progressing in line with forecasts. Construction and staging are being met in accordance with the developed programs and minimal time delays have been experienced. This is enabling continued planned sales releases.

Statutory approval for the Development Plan over the remaining lots within Stage 6 has been achieved. Detailed design work is currently being undertaken over the stage in line with construction and staging programs.

Community

The new sales and marketing centre has been completed and is operational, which should further enhance the sale and marketing of the project. The centre has a dual purpose role, with resident events and community groups scheduled to utilise facilities.

The Swan Valley Anglican Community College is being showcased on the ABC Gardening Australia program for its sustainability initiatives undertaken as part of the overall development.

Creation of an online portal for settled purchasers provides a unique tool for the community and developer to communicate. The portal allows residents to post classified ads, participate in discussion forums, and more. The website is www.valelivingonline.com.au

Fund Overview

Multiplex Acumen Vale Syndicate is a closed ended unlisted public company that offered investors the opportunity to purchase shares in a residential land subdivision of the parcel of land known as 'Vale', which is located in the north-eastern suburb of Aveley in Perth, Western Australia.

Shareholders in the Syndicate participate in returns generated from the development of the property over an estimated development period commencing June 2005 through until late 2009. The Syndicate closed oversubscribed in November 2005.

Objective

To maximise returns for the shareholders of the company.

Fund Update

During the March 2007 quarter, the Syndicate achieved outstanding results, including a record price for a traditional lot of \$312,500. Over this same time, 82 lots settled with a value of \$16,133,500 (averaging \$196,750 per lot). All releases during the period sold out within 72 hours and to date 53.71% of the forecast total number of lots have been sold.

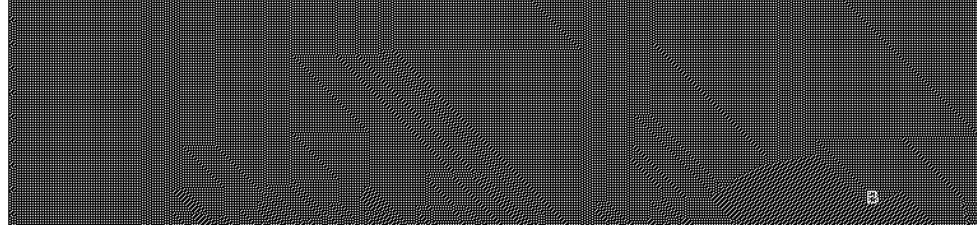
Sustainability initiatives

- Multiplex has been accepted into the Perth bid for the Federal Government's Solar Cities initiative. This is a \$75 million three-year project whereby four cities and regional towns are selected within Australia to create and maintain a greenhouse reducing series of programs. The Perth bid is a joint venture with the Department of Housing and Works (DHW) and Eastern Metropolitan Regional Council (EMRC) of which City of Swan is a member. The project requirements include Multiplex to promote and adopt energy efficient housing at Vale.
- A collaborative project designed to minimise construction waste at Vale with Department of Environment and Conservation, EarthCare and Murdoch University. The project is looking at coordinating recycling and re-use of building site waste in order to minimise landfill material, greenhouse gas emissions and minimise waste impact on local conservation and bushland areas.
- A three-year research and development fund with Murdoch University was established to provide consultancy and urban planning support. Currently one honours, one masters and two PhD students are researching Vale related projects such as sustainable landscapes, waste water treatment options and urban restoration ecology.
- 'Smart Gardening' workshops are currently being held with Josh Byrne (ABC TV's *Gardening Australia*) to demonstrate the principles of efficient garden design and inform residents how to use natural methods that are in tune with the environment, such as efficient ways to water and ways to improve soil condition.
- All purchasers at Vale are given a Vale Living Kit containing important information about Vale and the Swan Valley Region. This kit has been designed to encourage sustainable built form and to promote the local and regional community and its assets. The kit is designed to be expanded as additional information is provided, including updates on new initiatives and partnerships being developed at Vale. The kit will be used in conjunction with the Vale intranet site.
- Website www.valelivingonline.com.au which contains information on sustainability initiatives.

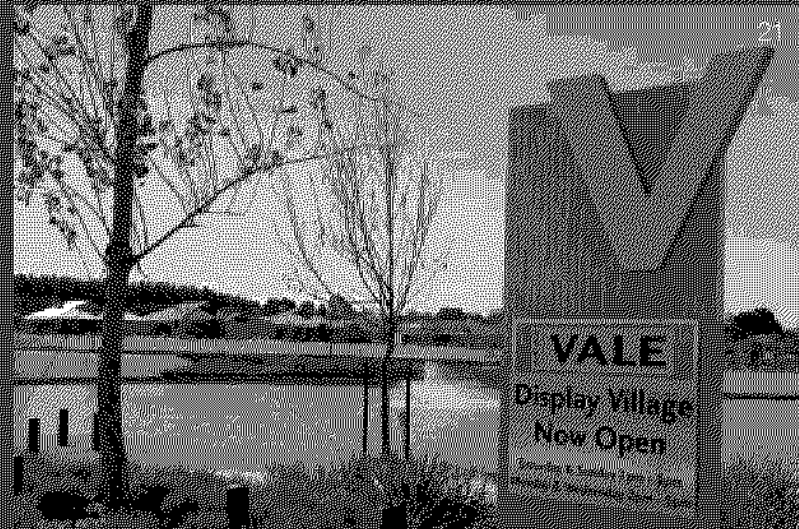
A, B, C and D
Multiplex Acumen
Vale Syndicate
Vale Master-planned
Community



A



B



C



D



Multiplex Diversified Property Fund



Tina Raftopoulos
Fund Manager

Fund size (\$m)	54
Listed/Unlisted	Unlisted
Fund commencement date	Mar 07
Income distribution (CPU) ¹	n/a
NTA per unit (\$)²	1.03
Fund return since inception (3y) ³	n/a

Notes:

- The fund was established in the March 2007 quarter, with the first distribution to be paid for the period ending June 2007.
- Net Tangible Asset (NTA) value per unit as at 31 March 2007.

Fund Overview

Multiplex Diversified Property Fund (MDPF) is an unlisted, open-ended unit trust that will invest into a diversified portfolio of property investments comprising:

- unlisted property trusts;
- listed property trusts;
- direct real property;
- property investment companies; and
- cash and fixed interest securities.

Objectives

The Manager aims to provide investors with a number of benefits, including:

- property investment diversification in terms of geographic location, property sector and tenant exposure;
- income returns paid quarterly, a component of which is tax deferred;
- potential for capital growth over the medium to longer term;
- an enhanced level of liquidity to that offered by many other unlisted property trusts, supported by a cash liquidity facility of up to \$50 million¹ from Multiplex Group;
- alignment of interests through Multiplex Group co-investing into MDPF;

- daily unit pricing; and
- the ability for superannuation funds to invest (subject to each fund's own investment mandate and compliance with relevant legislation) and for investments to be made through Administration Services.

Note:

- Limited to 20% of the gross asset value of the Fund up to a maximum of \$50 million.

Investment Strategy

Investment types

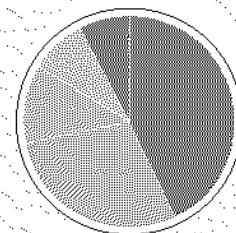
MDPF's long-term target asset allocations, and minimum and maximum allocation, ranges for each investment category are:

Asset category	Minimum %	Maximum %	Target %
Unlisted property	40	80	50
Listed property	5	40	20
Direct property	10	50	20
Cash/other	0	20	10

The Manager has elected to outsource the management of MDPF's listed property trust portfolio to an industry expert in the field, SG Hiscock & Company Limited.

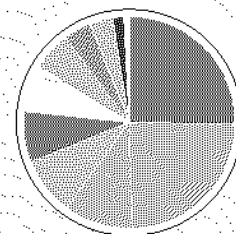
Sector diversification

- 42.8% Office
- 28.9% Retail
- 12.1% Industrial
- 8.6% Development
- 7.6% Other



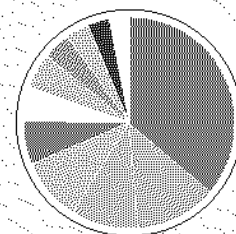
Geographic diversification

- 25.4% New South Wales
- 24.3% New Zealand
- 10.5% Queensland
- 8.8% Victoria
- 7.8% Europe
- 7.3% Western Australia
- 5.8% United States
- 4.2% South Australia
- 3.6% Tasmania
- 1.5% Australian Capital Territory
- 0.8% Asia



Manager diversification

- 36.3% Multiplex
- 12.4% Investa
- 10.2% Other
- 9.8% APN
- 6.8% Westpac
- 5.3% Orchard
- 5.3% DBRREEF
- 4.1% Centro
- 3.6% Cromwell
- 3.2% Mirvac
- 3.0% Macquarie



¹'Other' managers include MAB, Galileo, Australand, ING, Colonial First State, FKP, Rubicon, Austock PFM Ltd, Pimcorp, Stockland, Valad and St Hiliers.

The Fund intends to have a diversified direct and indirect property exposure, providing investors with both tax-advantaged income and the potential for capital growth.

Property sectors

The Fund intends to have a core direct and indirect exposure to the traditional property sectors of retail, industrial and office property. In addition to these core investments, the Manager may enhance returns by also investing in higher-yielding, non-traditional property sectors. The Fund's target allocations by property sector are:

Property sector	Minimum %	Maximum %	Target %
Office	30	60	40
Industrial	15	50	25
Retail	15	50	25
Other	0	20	10

Geographic spread

Investments may be made, directly or indirectly, in property assets located domestically and internationally, with the Fund's target allocations being:

Underlying property location	Minimum %	Maximum %	Target %
Australia	20	80	50
International	20	80	50

Investment Criteria

Each investment opportunity must meet the following broad criteria. It must:

- assist in meeting the Fund's investment objectives of paying quarterly income returns (a portion of which is Tax Deferred) and providing the potential for capital growth over the medium to longer term;
- comply with the Fund's investment strategy to maintain a diversified portfolio of property related investments; and
- be approved by the Manager's Board, which contains a majority of independent directors.

Initial Portfolio

As at 31 March 2007, MDPF owned the Initial Portfolio, which it acquired for \$54.13 million and which comprises:

- 40.74 million units in the ASX listed Multiplex Acumen Property Fund (MPF); and
- 2.75 million units in Multiplex New Zealand Property Fund.

The Initial Portfolio provides indirect exposure to 47 listed and unlisted property trusts, 21 different fund managers and over 1,865 underlying property assets.

A full listing of the Initial Portfolio can be viewed at www.multiplexcapital.biz



A

A. Foodtown Howick Shopping Centre

Multiplex New Zealand Property Fund

B. Multiplex Acumen Vale Syndicate

Multiplex Development and Opportunity Fund

C. Orchard Child Care Fund

Multiplex Acumen Property Fund

B



23



C

Multiplex Acumen Property Fund



Tim Spencer
Fund Manager

Fund size (\$m)	365
Listed/Unlisted	Listed
Fund commencement date	Jul 03
Income distribution (CPU) ¹	10.8
NTA per unit (\$)²	1.38
ASX price per unit	1.25
Fund return since inception (%)³	16.1

Notes:

1. March 2007 quarter distribution annualised on a cents per unit (CPU) basis.
2. Net Tangible Asset (NTA) value per unit as at 31 March 2007.
3. Internal rate of return (pre-tax) from fund inception to 31 March 2007.

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Fund Overview

Multiplex Acumen Property Fund (MPF) is a listed property securities fund with a targeted 80/20 respective allocation to unlisted and listed property securities.

MPF is strongly diversified across asset class, property sector, geographic location and manager. Total assets of approximately \$365 million are spread over an investment portfolio of 50 different property security investments, with 22 different managers and over 1,900 underlying property assets that reflect an average unexpired lease term to expiry of approximately six years.

MPF invests in accordance with strict investment criteria. Interest rates are fixed on 90% of debt at an interest rate of 6.9% for an average term of 3.2 years.

Objectives and Strategies

The primary objectives of MPF are to provide investors with:

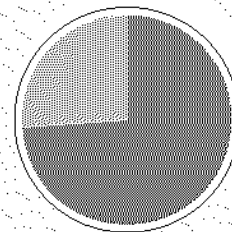
- secure income distributions with tax benefits;
- a moderate level of capital growth; and
- a low level of unit price volatility.

As an asset class, direct or unlisted property is characterised by stronger returns, lower volatility and a high level of tax advantaged distributions relative to general equities and listed property trusts.

Total assets of approximately \$365 million are spread over an investment portfolio of 50 different property security investments.

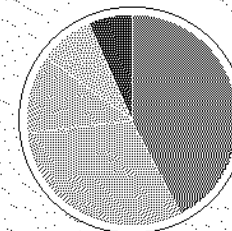
Asset diversification

- 73.6% Unlisted Property
- 25.7% Listed Property
- 0.7% Cash and cash equivalents



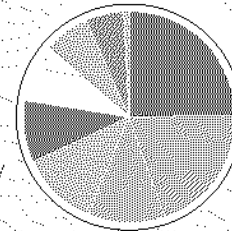
Sector diversification

- 42.4% Office
- 30.7% Retail
- 12.0% Industrial
- 8.5% Other
- 6.4% Development



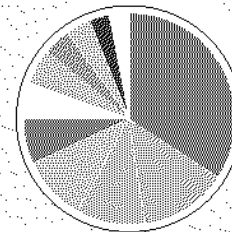
Geographic diversification

- 24.8% New South Wales
- 19.8% New Zealand
- 11.8% Queensland
- 11.8% Europe
- 9.3% Victoria
- 9.1% South Australia/
Australian Capital Territory/
Tasmania
- 7.0% Western Australia
- 5.6% United States
- 0.8% Asia



Top 10 managers by funds invested

- 34.4% Multiplex Capital
- 13.1% Investa
- 10.6% Other
- 10.0% APN
- 7.1% Westpac
- 5.4% DB PREEF
- 5.4% Orchard
- 4.2% Centro
- 3.7% Cromwell
- 3.3% Mirvac
- 2.8% Macquarie



Other managers include MAB, Galileo, Australand, Colonial First State, St Hilliers, ING, Rimcorp, Valad, Austock, FKP, Rubicon and Stockland.

In addition to providing these benefits to unitholders, MPF reduces risk by holding a strongly diversified portfolio of investments managed by a number of quality underlying property fund managers.

Further, MPF's size and track record enable it to earn additional wholesale fee and brokerage income on its unlisted investments, which is then available to be paid to fund unitholders.

Fund Update

MPF finished the March 2007 quarter in a strong financial position, building its bank of retained earnings and further expanding and diversifying its investment portfolio.

At 31 March 2007, the property investment portfolio was valued at \$350.7 million, up 8.4% since December 2006 primarily due to the revaluation of underlying property assets. This portfolio produced an 8.9% income return on cost. MPF's NTA per unit increased 3.8% in just three months to \$1.38 (up 16.9% in nine months), mainly as a result of positive asset revaluations in MPF's largest investment (the Multiplex New Zealand Property Fund).

The distribution for MPF unitholders for the March quarter was increased to 10.80 cents per unit (annualised), which is the sixth straight increase since MPF listed in July 2003. Returned earnings (excluding unrealised gain on investment portfolio) were \$11.1 million and are available to be paid to fund unitholders.

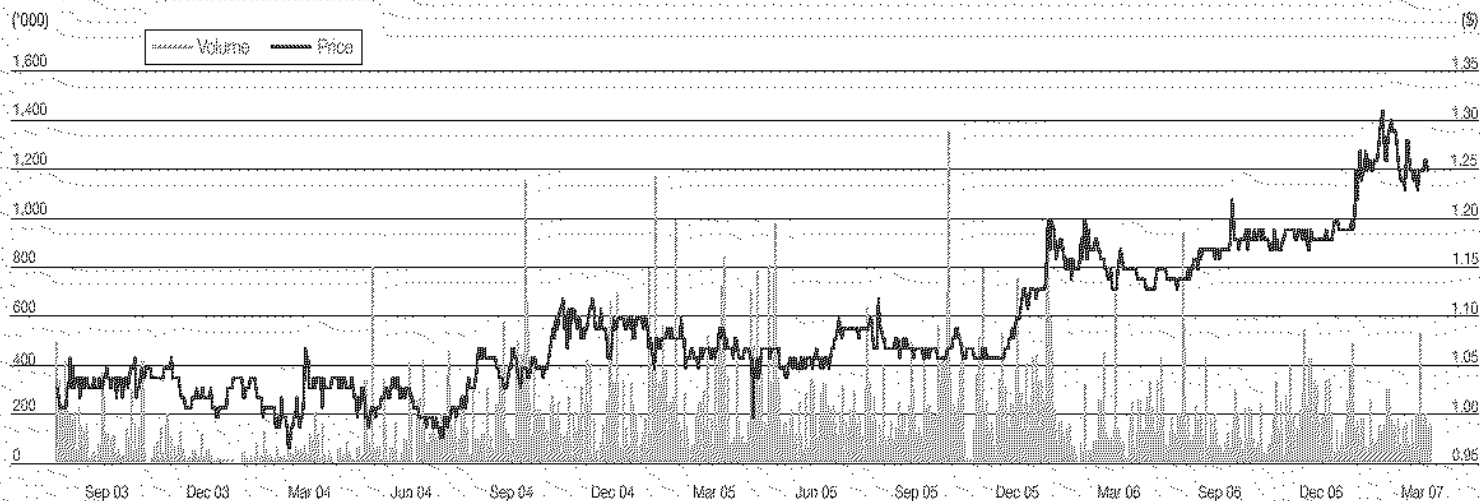
A. Cromwell Group
Multiplex Acumen
Property Fund

**B. Macquarie
Countrywide Trust**
Multiplex Acumen
Property Fund

**C. Investa
Diversified Office
Fund**
Multiplex Acumen
Property Fund



ASX trading performance (from listing to 31 March 2007)



Multiplex Acumen Property Fund – Investment Portfolio

As at 31 March 2007		Investment allocation (%)	Value at market (\$m)	Yield on cost (%)	Number of properties ²	Ownership of investment vehicle (%)
Unlisted Property Funds						
Abbotsford Property Trust	DB RREEF	0.2	0.6	8.3	1	5.7
APN National Storage Property Trust	APN	0.4	1.3	9.3	34	1.4
APN Regional Property Fund	APN	1.0	3.4	9.0	5	8.8
APN UKA Poland Retail Fund	APN/UKA	1.3	4.5	9.0	1	11.9
APN UKA Vienna Retail Fund	APN/UKA	1.0	3.6	9.0	1	8.2
Centro MCS 21	Centro	2.9	10.2	10.2	1	12.5
Centro MCS 22	Centro	0.4	1.3	12.2	1	5.8
Centro MCS 28	Centro	0.8	2.7	8.4	2	2.2
FKP Core Plus Fund	FKP	0.3	1.2	8.0	7	2.2
Gordon Property Trust	DB RREEF	1.1	3.9	9.2	1	7.0
ING Real Estate Direct Office Fund	ING	1.0	3.6	9.1	1	18.8
Investa Brisbane Commercial Trust	Investa	2.0	6.9	6.8	2	13.4
Investa Diversified Office Fund	Investa	4.2	14.9	8.3	9	16.4
Investa Fifth Commercial Trust	Investa	3.0	10.6	12.0	4	15.3
Investa First Industrial Trust	Investa	0.5	1.7	7.0	5	5.5
Investa Fourth Commercial Trust	Investa	0.0	0.0	10.5	2	0.1
Investa Second Industrial Trust	Investa	0.5	1.8	8.8	4	5.5
Investa Sixth Commercial Trust	Investa	3.5	12.2	7.5	4	18.0
MAB Diversified Property Trust	MAB	1.4	4.9	9.0	11	7.4
Mirvac Childcare Fund	Mirvac	0.3	1.2	10.2	31	7.4
Mirvac Industrial Fund	Mirvac	0.3	1.1	6.6	3	4.8
Mirvac Retail Portfolio	Mirvac	1.0	3.6	7.4	6	6.2
Multiplex Development and Opportunity Fund	Multiplex	2.8	9.9	15.0	18	6.5
Multiplex New Zealand Property Fund	Multiplex	20.6	72.4 ⁴	9.2	41	23.8
Multiplex Property Income Fund	Multiplex	8.7	30.4	7.8	na ⁵	na ⁶
Northgate Property Trust	DB RREEF	4.3	14.9	9.7	1	23.1
Rimcorp Property Trust #3	Rimcorp	0.2	0.6	8.9	2	9.3
St Hilliers Enhanced Property Fund #2	St Hilliers	0.5	1.8	0.0 ³	2	2.0
Stockland Direct Retail Trust No 1	Stockland	0.5	1.6	7.8	4	4.1
The Child Care Property Fund	Orchard	0.9	3.2	9.5 ¹	170	11.5
The Essential Health Care Trust	Orchard	2.4	8.5	9.2	9	19.5
Westpac Diversified Property Fund	Westpac	5.6	19.7	8.3	10	20.7
Unlisted total/weighted average		73.6	258.2	9.0	393	15.2
Listed property funds total/weighted average		25.7	90.3⁵	8.7	1,544	3.2
Cash		0.7	2.2			
Total portfolio/weighted average		100.0	350.7	8.9	1,937	12.1

Notes:

- 1 Includes 0.25% trail.
- 2 Last stated.
- 3 Total return target of 12%.
- 4 Equity accounting value is \$71.3 million.
- 5 Excludes deferred settlement of \$8.3 million for the Fund's investment in MAFCA (which is the present value of final call of \$0.40 per unit in June 2011).
- 6 Multiplex Property Income Fund (MPIF) and MPF are co-investors in 20 of the 32 unlisted funds shown above. MPF owns 100% of MPIF ordinary units.

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The property investment portfolio was valued at \$350.7 million, up 8.4% on the previous period primarily due to the revaluation of underlying property assets.

Multiplex Property Income Fund



Tim Spencer
Fund Manager

Fund size (\$m)	31
Listed/Unlisted	Unlisted
Fund commencement date	Mar 07
Income distribution (CFU) ¹	7.67
NTA per unit (\$)²	1.00
Fund return since inception (%)³	7.67

Notes:

1. March 2007 quarter distribution annualised on a cents per unit (CFU) basis.
2. Net Tangible Asset (NTA) value per unit as at 31 March 2007.
3. Internal rate of return (pre-tax) from fund inception to 31 March 2007.

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Fund Overview

Multiplex Property Income Fund (MPIF) is an unlisted, open-ended unit trust that has a focus on providing investors with an attractive income return with capital stability.

Investors may apply for Income Units which will be issued at a price of \$1.00 per unit plus any accrued income at the time of issue. Income units should be redeemed for \$1.00 per unit, and are generally not exposed to any change in the capital value of the Fund's investments.

Units are issued and redeemed monthly (subject to manager's discretion). Distributions are calculated daily and paid monthly.

Objectives

To provide investors with the opportunity for:

- a steady and attractive level of income distributions of between 7.5% and 8.5% per annum (based on a \$1.00 per unit issue price);
- a component of income distributions which are tax deferred; and
- capital stability on invested funds.

Investment Strategy

The Manager intends to maintain an asset allocation that is predominantly weighted towards investments in a diversified spread of property-based securities and, in particular, securities with a strong focus on producing steady rental income. The Manager

intends for the investment portfolio of MPIF to be diversified in terms of fund manager, tenant exposure, property sector and geographic sector.

The Manager elected to outsource the management of MPIF's listed property securities portfolio to an industry expert in the field, SG Hiscock, a firm that, as at the date of the PDS, managed property securities valued at more than \$1.3 billion.

Investment Criteria

Each investment opportunity must meet the following broad criteria. It must:

- assist in meeting the Fund's objectives of paying regular income returns (a component of which are Tax Deferred) and providing for capital stability;
- comply with the Fund's investment strategy of maintaining a diversified portfolio of property related investments; and
- be approved by the Board, which contains a majority of independent directors.

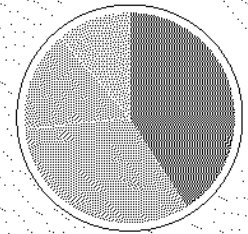
Initial Portfolio

As at 31 March 2007, MPIF owned a portfolio of units in unlisted property funds valued at \$30.08 million. The portfolio comprises investments in 20 unlisted property funds, providing investors with exposure to nine fund managers and over 300 underlying property assets.

Many of these unlisted property funds have been established for some time and have a demonstrated history of delivering regular income returns to their investors.

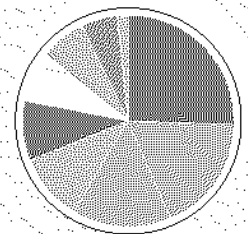
Sector diversification*

- 41.0% Retail
- 32.6% Office
- 15.2% Other
- 11.2% Industrial



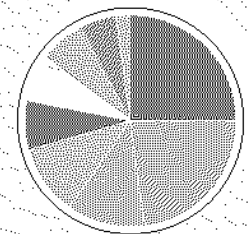
Geographic diversification*

- 25.6% New South Wales
- 18.0% Europe
- 15.2% Queensland
- 10.2% Victoria
- 9.1% South Australia
- 7.8% Western Australia
- 7.0% New Zealand
- 5.7% Tasmania
- 1.4% Australian Capital Territory



Manager diversification*

- 25.1% APN
- 22.7% Investa
- 12.1% Centro
- 10.9% Orchard
- 7.4% Westpac
- 7.2% DB PREEF
- 7.0% MAB
- 5.5% Multiplex Capital
- 2.1% Rimcorp



* As at 31 March 2007.

The Fund offers a steady and attractive level of income distributions of 7.5% to 8.5% per annum (based on a \$1.00 per unit issue price).

The managers of these unlisted property funds are well established and include Centro, Investa, DB RREEF, Westpac, APN, Orchard (previously SAITeysMcMahon) and Multiplex Capital.

MPIF's initial investment portfolio was acquired from the ASX listed Multiplex Acumen Property Fund (MPF). The consideration received by MPF was 30.08 million Ordinary Units in MPIF.

Protection Measures

There are a number of protection measures in place to give MPIF unitholders greater security above and beyond the high levels of diversification and management track record:

- Priority Distribution Payment (PDP) – to the extent the Manager determines there will be a distribution of income each month, MPIF unitholders will be entitled to receive monthly income distributions in priority to any distribution paid to MPF (as the holder of the Ordinary Units);

- Distribution Stopper – the responsible entity of MPF is prohibited from paying cash distributions to MPF unitholders on the ASX unless investors have been paid the PDP for the past 12 months; and

- In the event the Fund is wound up, investors will receive capital in priority to MPF as the holder of Ordinary Units to the extent required for Investors to receive \$1.00 per Income Unit.

Risks and Benefits to MPF Unitholders

Through holding these Ordinary Units, MPF expects to receive:

- the excess income of the Fund (if any) after the payment of the PDP to investors; and
- the change in capital value, up or down, in the assets of the Fund.



**A. Woolworths,
Te Awamutu
Multiplex
New Zealand
Property Fund
B. APN Vienna
Retail Trust
Multiplex Property
Income Fund**

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Initial Portfolio	ARSN	Fund manager	Investment allocation (%)	Market value per unit (\$) ¹	Market value (\$ million)	Number of properties ²
Abbotsford Property Trust	092 632 883	DB RREEF	0.2	2.16	0.07	1
APN National Storage Property Trust	101 227 712	APN	4.3	1.13	1.29	34
APN Regional Property Fund	110 488 821	APN	2.8	1.19	0.85	5
APN/UKA Poland Retail Fund	122 452 779	APN/UKA	9.9	1.00	3.03	1
APN/UKA Vienna Retail Fund	119 990 840	APN/UKA	8.0	1.00	2.40	1
Centro MCS 21	093 356 480	Centro	3.8	2.05	1.13	1
Centro MCS 22	090 930 902	Centro	4.5	2.09	1.35	1
Centro MCS 28	103 353 055	Centro	3.9	1.28	1.16	2
Gordon Property Trust	092 632 052	DB RREEF	1.4	2.56	0.43	1
Investa Brisbane Commercial Trust	096 106 142	Investa	4.0	2.12	1.21	2
Investa Diversified Office Fund	113 369 627	Investa	5.5	1.23	1.65	9
Investa Fifth Commercial Trust	104 184 072	Investa	8.8	1.38	2.63	4
Investa Sixth Commercial Trust	106 690 162	Investa	4.5	1.42	1.35	4
MAB Diversified Property Trust	103 463 467	MAB	7.0	1.00	2.10	11
Multiplex New Zealand Property Fund	110 281 055	Multiplex Capital	5.5	1.25	1.66	41
Northgate Property Trust	092 632 481	DB RREEF	5.5	3.23	1.66	1
Rimcorp Property Trust #3	116 193 241	Rimcorp	2.1	0.83	0.62	2
The Child Care Property Fund	106 891 641	SAITeysMcMahon	7.0	1.06	2.12	170
The Essential Health Care Property Trust	102 470 333	SAITeysMcMahon	3.9	0.89	1.16	9
Westpac Diversified Property Fund	119 620 674	Westpac	7.4	1.00	2.21	9
Total			100.0		30.08	309

Notes:

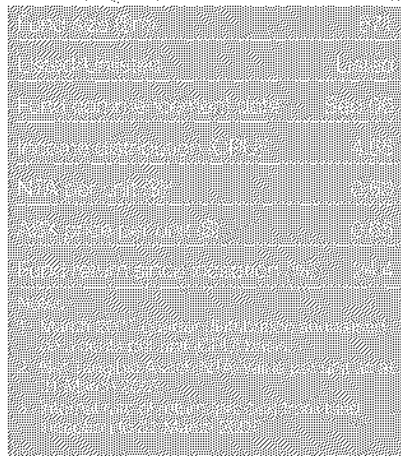
1. As at 31 December 2006.
2. Last stated.

Please visit www.multiplexcapital.biz for regular portfolio updates.

Multiplex Prime Property Fund



Noella Choi
Fund Manager



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Fund Overview

Multiplex Prime Property Fund (ASX code MAFCA) is a listed property trust that owns a portfolio of four CBD property assets valued at \$603 million, including a 50% share in the Ernst & Young Centre and adjoining 50 Goulburn Street, Sydney; a 25% share in the Southern Cross Tower, Melbourne; Defence Plaza, Melbourne; and the American Express Building currently being developed in Sydney (forecast completion date of September 2007). MAFCA also owns a diversified portfolio of listed property trust investments valued at circa \$68 million.

Assuming the acquisition of the American Express Building at the date of this publication, the property assets of MAFCA provide investors with the following key fundamentals:

- High quality property portfolio – four A-grade commercial office buildings;
- Diversified tenancy profile – tenants include the Victorian State Government, the Commonwealth Government of Australia, American Express and Ernst & Young;
- Fixed rent reviews – 80% of property income is subject to fixed rent reviews of between 3.5% and 4.75% per annum;
- High portfolio occupancy at 99.8%;
- Long term leases – weighted average lease expiry across the property portfolio of 9.3 years (by income); and

- Tax deferred distributions – forecast to be 100% for the period to 30 June 2008 and possibly beyond.

Fund Objective

To deliver stable income returns and capital growth potential to investors through the quality and diversification of cash flows derived from investment assets which display strong property characteristics.

Fund Update

MAFCA continues to achieve financial results which exceed original forecasts as a result of outperformance by the properties. During the March 2007 quarter, a new lease was executed over the remaining vacant space at the Ernst & Young Centre, taking building occupancy to 100% and portfolio occupancy to 99.8%. Major rent reviews were concluded at the Ernst & Young Centre and the Southern Cross Tower. All structural works are now completed at the American Express Building. The building is approximately 75% complete as at 31 March 2007 and practical completion is now targeted for September 2007.

The March quarterly distributions delivered an annualised return of 7.75% for the 2007 financial year, which is in line with PDS forecasts. The annualised total return of MAFCA from inception to 31 March 2007 has been 24.4%.

LPT Portfolio

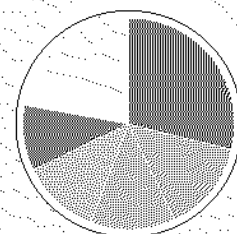
MAFCA's LPT Portfolio has remained steady over the period, closing with a total market value of \$67.6 million as at the end of March 2007.

During April, the joint manager of Macquarie Pro Logis Trust (MPR), Pro Logis, made an unconditional cash offer to acquire all of the units in MPR for \$1.43 per unit. The LPT portfolio currently holds 5.3 million units in MPR, with an average purchase price of \$1.20 per unit.

Disposal of MPR as part of the offer will result in total sales proceeds of \$7.6 million, equating to a realised gain of \$1.2 million. In the event that MAFCA participates in the offer, it will seek to reinvest the proceeds in an alternative stock which maintains the existing LPT portfolio yield.

Top 5 managers by funds invested

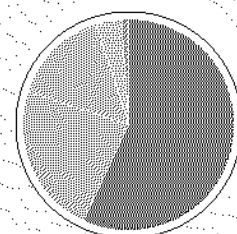
- 29.0% Macquarie
- 14.0% APN
- 13.0% Rubicon
- 12.0% Galileo
- 10.0% Mirvac
- 22.0% Other



'Other' managers include Abacus, Challenger, ING, Reckson and Vetaact.

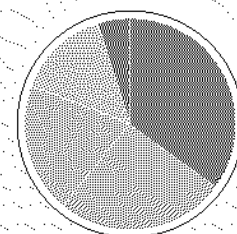
Geographic diversification

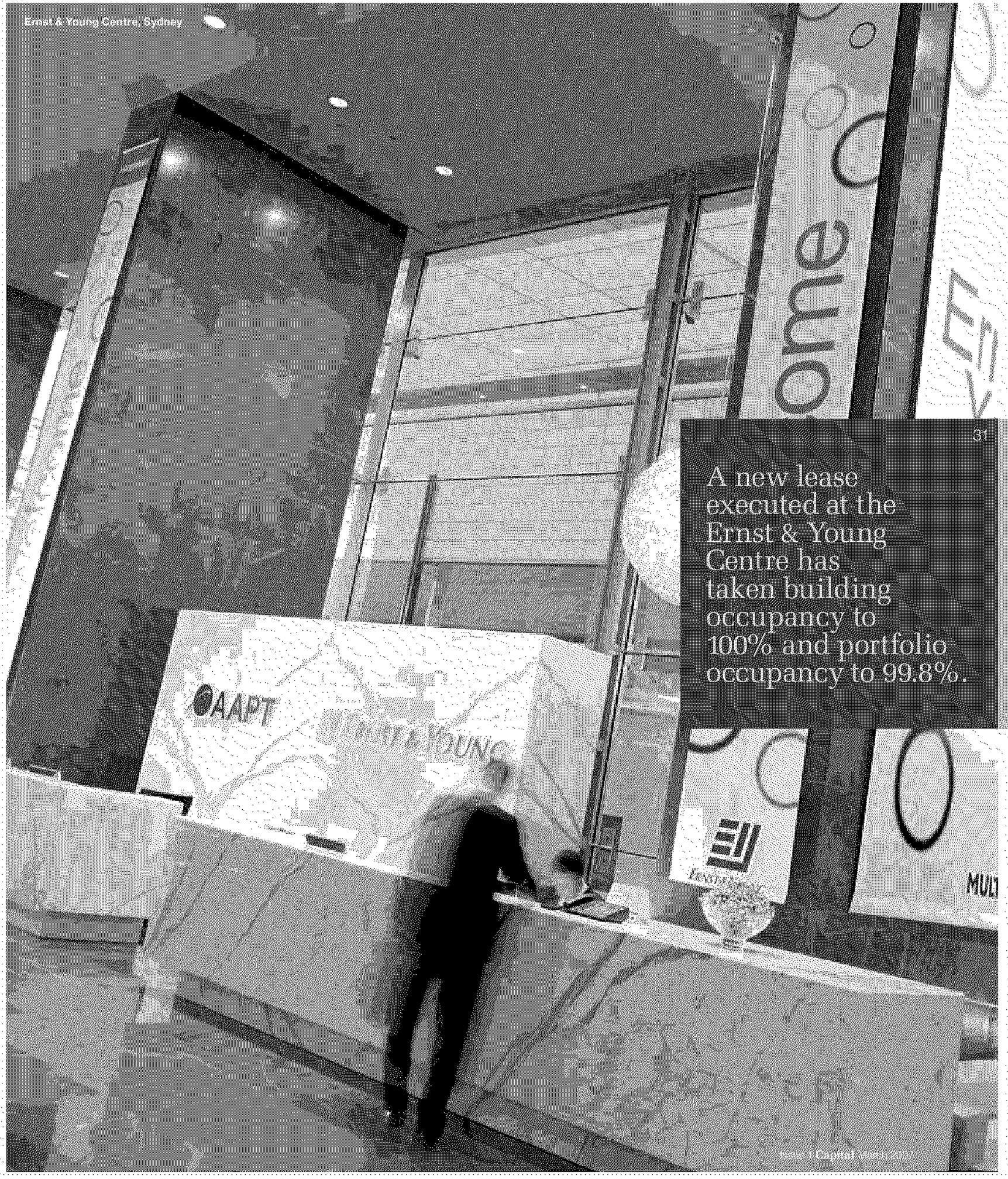
- 57.0% US
- 23.0% Europe
- 15.0% Australia
- 4.0% Japan
- 1.0% New Zealand



Sector diversification

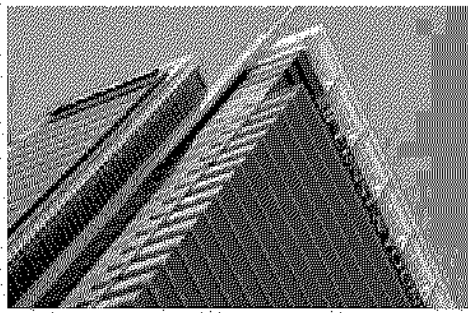
- 35.0% Retail
- 26.0% Office
- 20.0% Industrial
- 14.0% Diversified
- 5.0% Other





31

A new lease executed at the Ernst & Young Centre has taken building occupancy to 100% and portfolio occupancy to 99.8%.



Property Update

Ernst & Young Centre has reached full occupancy following the new lease to Parsons Brinckerhoff for the vacant space on part level 15. Parsons, who are existing tenants at the building, have agreed to a 4.5 year lease commencing in May 2007.

Rent reviews were completed over 51,000sqm at the Ernst & Young Centre, resulting in an average increase of 4.5% across the area. Major reviews include a fixed review of 4.75% under the Ernst & Young lease and a fixed increase of 4.0% under the lease to AAPT.

A fixed 4.0% review was also completed at the Southern Cross Tower over the entire area leased to the Victorian State Government under the Foundation lease (51,584sqm).

The American Express Building looks set to complete ahead of the original forecast completion date of December 2007. Major services and plant are currently being installed, whilst finishings are continuing up the building. Construction of the fitout works have also commenced based on council approved plans.

The American Express lease is due to commence on 1 January 2008. Under the lease, American Express will occupy a total lettable area of 14,257sqm comprising part of the ground floor and office levels 1 to 10.

Ernst & Young Centre and 50 Goulburn Street, Sydney

Ernst & Young Centre comprises 35 levels of office space with average floor plates of approximately 1,800sqm. The Tower sits atop a two-storey lobby containing a café and concierge facilities. 50 Goulburn Street is located alongside and comprises five 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 details

Ownership	50%
Net lettable area (whole building)	67,998sqm
Occupancy	100%
Weighted Average Lease Expiry (years)	8.2

Major tenant

Tenant	Ernst & Young
Net lettable area	37,057sqm
Lease expiry	December 2016

Valuation details

Valuation (50%)	\$280 million
Valuation date	31 December 2006

Southern Cross Tower, Melbourne

Southern Cross Tower is an A-grade, 37 level office tower, designed around a central core, having good natural light at all levels and excellent views of Melbourne from the mid and high-rise floors.

Property details

Ownership	25%
Net lettable area (whole building)	79,326sqm
Occupancy	100%
Weighted Average Lease Expiry (years)	14.2

Major tenants

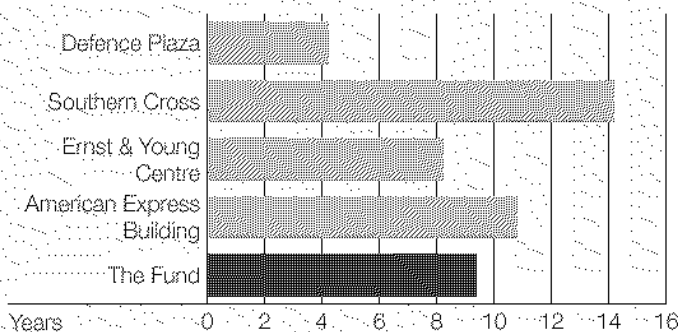
Tenant	Victorian State Government – Foundation lease
Net lettable area	51,584sqm
Lease expiry	April 2021

Tenant	Victorian State Government – Department of Infrastructure lease
Net lettable area	25,910
Lease expiry	June 2022

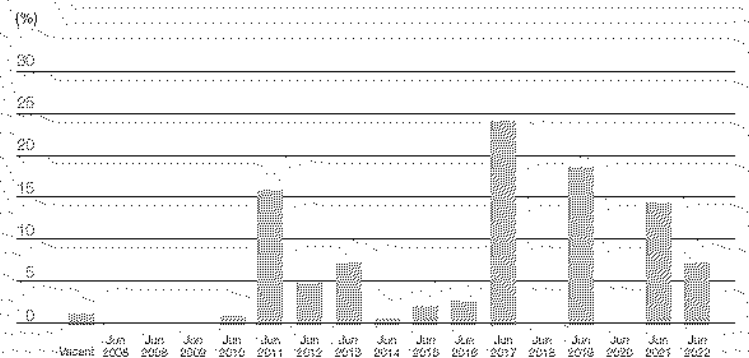
Valuation details

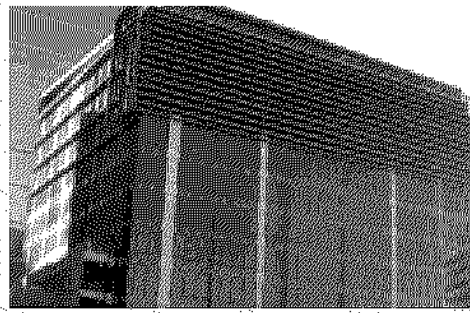
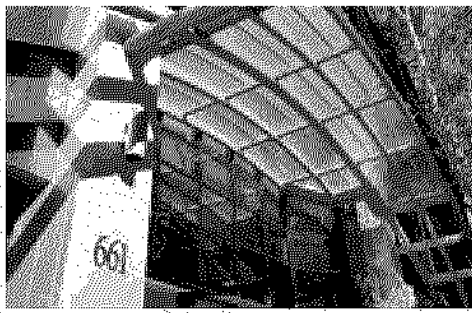
Valuation (25%)	\$132.5 million
Valuation date	31 December 2006

Weighted average lease term (by income)



Lease expiry profile





Defence Plaza, Melbourne

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 ten upper levels of office accommodation. The property also includes a single level basement for parking with access provided from the Little Collins Street frontage.

Property details

Ownership	100%
Net lettable area (whole building)	19,087sqm
Occupancy	100%
Weighted Average Lease Expiry (years)	4.2

Major tenant

Tenant	Commonwealth Government of Australia
Net lettable area	18,792sqm
Lease expiry	June 2011

Valuation details

Valuation (100%)	\$67 million
Valuation date	31 March 2006

American Express Building, Sydney

The property will comprise an 11 storey A-grade commercial office tower with ground floor retail accommodation. The building will have four 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 the ground floor to level 10, with a separate car park lift servicing the ground and four basement levels.

Property details

Ownership	100%
Net lettable area (whole building)	14,698sqm
Occupancy	97%
Weighted Average Lease Expiry (years)	10.8

Major tenants

Tenant	American Express
Net lettable area	14,257sqm
Lease expiry	December 2018

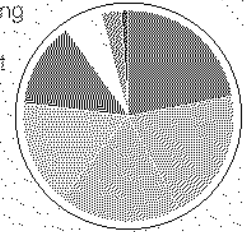
Valuation details

Valuation (100%)*	\$123.5 million
Valuation date	31 March 2006

* Upon completion.

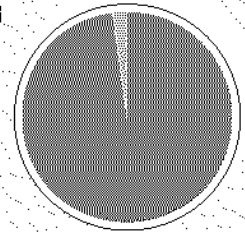
Tenancy mix (by income)

22.0%	Ernst & Young
20.0%	State Government
19.0%	American Express
16.0%	Commonwealth of Australia
13.0%	Other
6.0%	AAPT
3.0%	Austereo
1.0%	Vacant



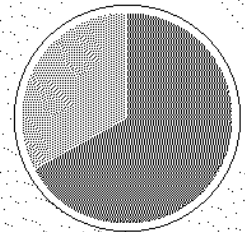
Sector diversification (by area)

98.0%	Commercial
2.0%	Retail

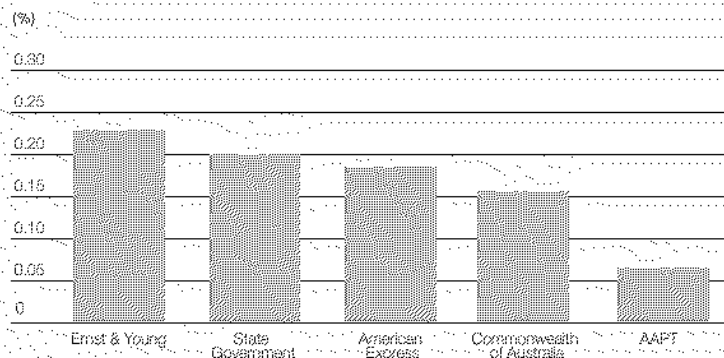


Geographic diversification (by value)

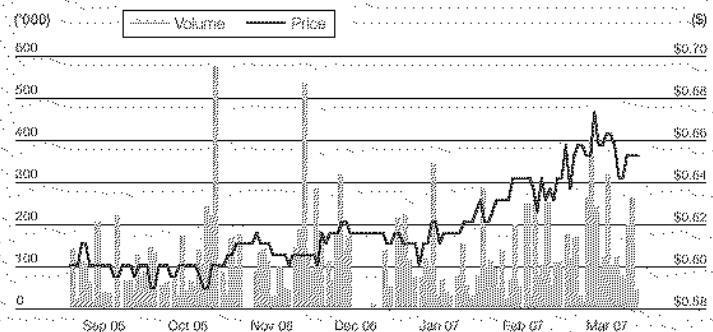
67.0%	Sydney
33.0%	Melbourne



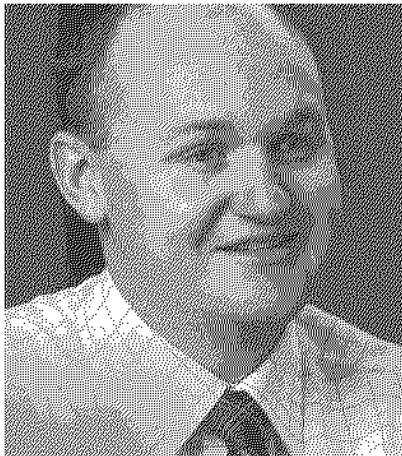
Top 5 tenant exposure (by income)



Unit price/volume chart



Multiplex European Property Fund



David Newling
Fund Manager

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Fund Overview

Multiplex European Property Fund (MEPF) is a trust proposing to be listed on the ASX in July 2007 (ASX code MUE) which owns a 94.9% interest in 67 properties (Initial Properties) located throughout Germany. The Initial Properties are diversified by asset class, tenant and geographical location. Germany was identified as the foundation market for the Fund due to its position as the world's third largest economy and improving economic outlook.

Key Features

Initial Portfolio purchased at a discount to valuation

MEPF acquired the Initial Properties on 2 April 2007 based on a book value of €355.0 million (\$599 million), which represents a 2.4% discount to independent valuation of €363.6 million (\$614 million).

Long term leases

The weighted average lease expiry across the property portfolio of 9.8 years (by income).

Income and asset diversification*

No single tenant, excluding EDEKA, represents more than 9.0% of rental income and no single property accounts for more than 8.0% of the total value of the Initial Properties.

European mandate with a weighting to retail assets

MEPF has a mandate to invest across Europe in all main property asset classes. The Responsible Entity intends, over the medium to longer term, to maintain a minimum weighting of 45% (of Fund assets) towards the retail sector, with the remaining Fund assets to be primarily invested in office and industrial property sectors. Over the medium to longer term, no greater than 20% of Fund assets may be invested in alternative asset classes such as the residential, health and hospitality sectors.

Strong and secure rental income plus high occupancy rate*

Greater than 75% of rental income from the Initial Properties is earned from national tenants, with Germany's largest supermarket chain operator, EDEKA, currently accounting for 27% of the rental income earned. The occupancy rate of the properties is 98.4% (by estimated rental value) with a weighted average lease term to expiry of 9.8 years (by income).

Rental growth*

A large majority of rent reviews within the leases are indexed to German CPI by an agreed formula which results in rents increasing between 60% and 100% of the cumulative CPI change each time the cumulative CPI increases by 10% from lease commencement or last rent review. This rent review structure is common throughout many German property leases.

Modern portfolio

90% of the Initial Properties (by value) have been constructed or redeveloped since 1997. The Initial Properties are therefore expected to have low capital expenditure requirements during the forecast period through until 30 June 2009.

Alignment of interests

At allotment, Multiplex Property Trust (MPT) will have an interest of 20.15% in the equity of the Fund and Multiplex Acumen Property Fund (MPF) will have an interest of 5.16%. The MPT holding is in line with Multiplex Group's current strategy of maintaining a core holding in the funds it manages of circa 20% to 30% of fund equity, thereby representing a strong alignment of interest between Multiplex Group and investors.

Investment Strategy

While the Initial Properties are located within Germany, the Responsible Entity will continue to look for investment properties both within Germany and across Europe to further diversify the assets of MEPF.

New investment opportunities may be considered if they are expected to deliver appropriate returns to unitholders. The focus will be on assets within the retail, office and industrial asset classes but MEPF may make investments outside these sectors in alternative asset classes such as residential, health and hospitality sectors. The Responsible Entity will target countries which have a legal structure that provides certainty as to legal title as well as economic fundamentals that support property investment. In addition to Germany, the primary focus of the Fund will be Euro-zone countries such as France, Italy, Spain and Belgium.

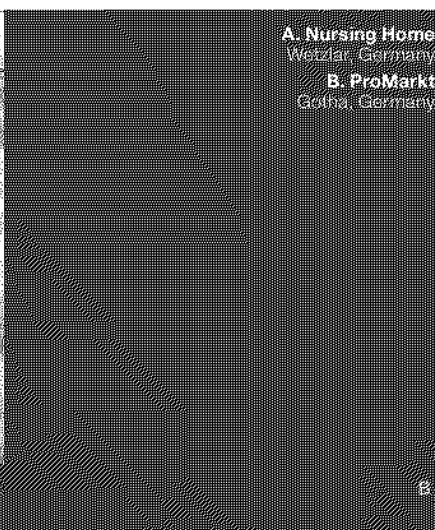
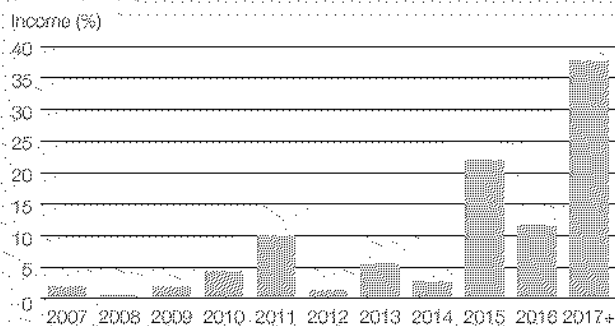
* At date of Product Disclosure Statement.

Multiplex
European
Property Fund
owns a 94.9%
interest in
67 properties
throughout
Germany, valued
at \$614 million.

Fund Snapshot

Book value of Initial Properties	€355.0 million (\$599 million)
Independent valuation	€363.6 million (\$614 million)
Portfolio occupancy	98.4%
Distributions	Expected to be quarterly
Application price	\$1.00 per unit
Minimum investment	5,000 units

Lease expiry profile (by income)



A. Nursing Home
Wetzlar, Germany
B. ProMarkt
Gotha, Germany



Forecast Returns¹

	Allotment Date to 30 June 2008	Year ending 30 June 2008
Cash distribution per Unit (cents)	8.5	8.7
Cash distribution yield (%)	8.5*	8.7
Tax deferred component (%)	65	69

* Annualised.

Important Dates²

Offer open date	27 April 2007
Offer close date	20 June 2007
Allotment date	27 June 2007
Quotation on ASX	3 July 2007

Notes:

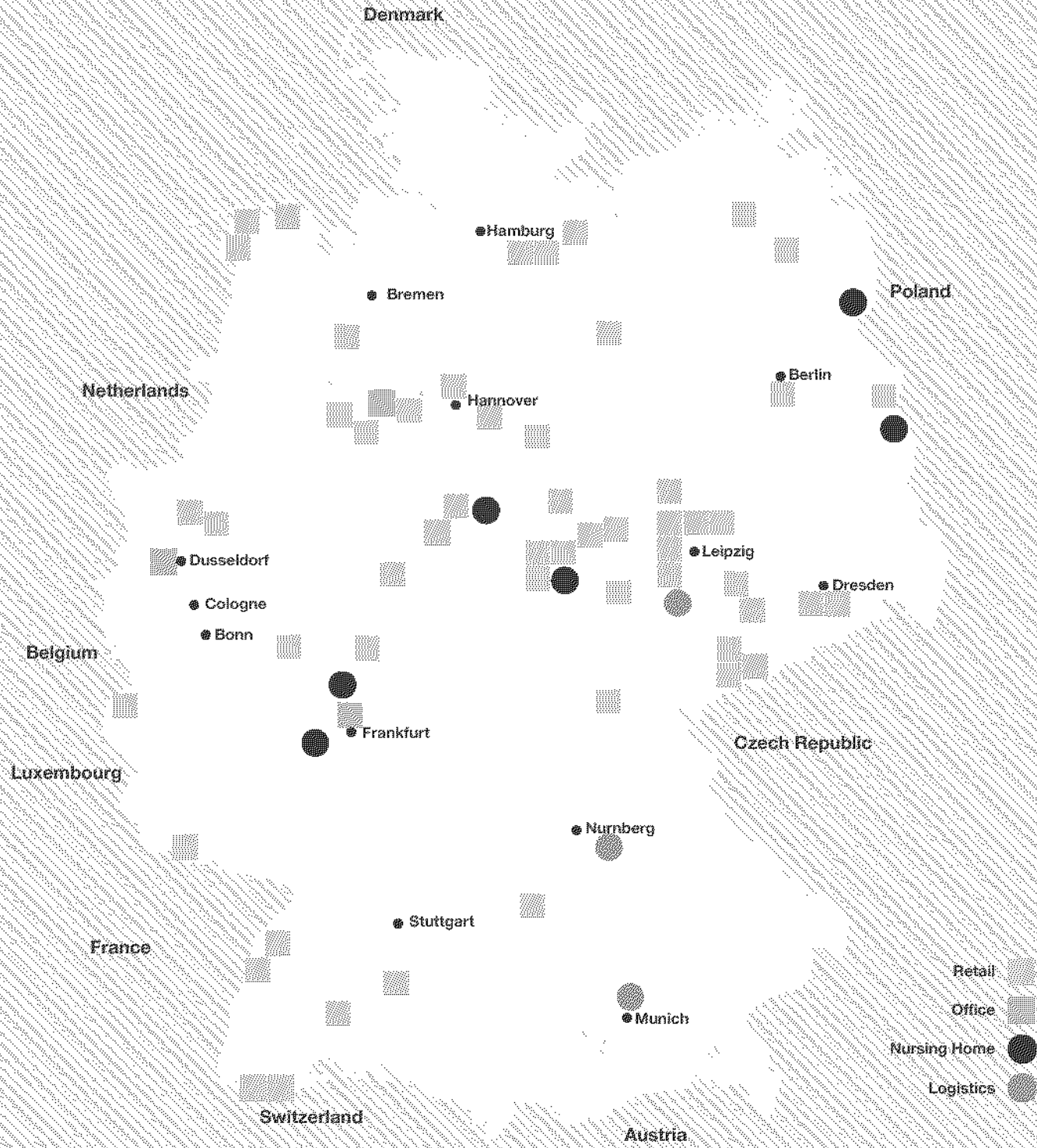
- All figures are forecasts only and are subject to assumptions and risks disclosed in the Product Disclosure Statement.
- These dates are indicative and may be changed by the Responsible Entity in consultation with the joint lead managers.

High Occupancy with Long Weighted Average Lease Expiry (WALE)

Description	Occupancy	Major tenants	WALE by income (years)
55 retail properties comprising: – discount supermarkets – full supply supermarkets – DIY markets	97.4	EDEKA, Hornbach, Rewe	9.7
6 nursing homes	100.0	Kursana, Phoenix	14.5
3 logistic/warehouses	100.0	Spicers, TNT	6.4
3 offices	99.2	State of Nord Rhine – Westphalia	4.9
Total portfolio	98.4		9.8

Initial Property Locations

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Multiplex European Property Fund's investment mandate is to invest across Europe in all the main property asset classes.

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Multiplex Group Update



Construction

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Multiplex Group is a fully integrated property and funds management group with activities in Construction, Property Development, Facilities Management and Funds Management and operations in Australia, New Zealand, the United Kingdom and the Middle East.

The Group's operations can be summarised as follows:

- Property Funds Management – as detailed earlier, total funds under management is almost \$7 billion, covering Multiplex Property Trust and a range of managed listed and unlisted funds;
- Construction – a workbook of 38 projects with a total contract value of over \$5.2 billion* across Australia, the United Kingdom, the Middle East and New Zealand;
- Property Development – a portfolio of 47 projects and a gross development value of approximately \$16.2 billion* across a diverse range of property sectors, including office, retail, multi-residential, land and major urban regeneration schemes; and
- Facilities Management – management of 110 contracts* for a diverse range of clients across sectors including commercial, retail, residential, defence, education and health.

Details of the Group's Construction, Property Development and Facilities Management divisions can be found on the following pages or at www.multiplex.biz

* As at 31 December 2006.

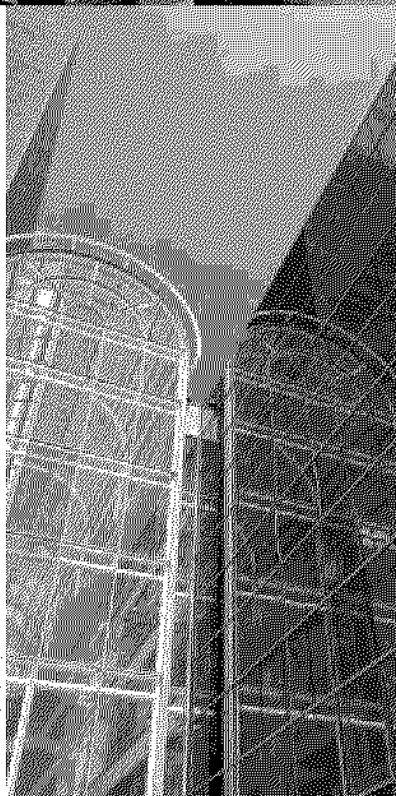


Multiplex Constructions, with over four decades of building experience, has an impressive track record in the successful delivery of landmark projects.

Today, with a portfolio of 38 projects and a total contract value exceeding \$5.2 billion*, Multiplex's construction activities span beyond Australia into New Zealand, the United Kingdom and the Middle East.

Recently, Multiplex Constructions successfully completed Regent Stage I in Sydney, the Royal Melbourne Showgrounds in Victoria and Burj Dubai Residences Phase I in Dubai. Multiplex Constructions has also replenished work-in-hand by securing a number of new projects, including Century City and Bishops See commercial projects in Perth and the UP Motor City project in Dubai.

* As at 31 December 2006.



Property Development

Multiplex Developments is one of Australia's largest and most diversified property developers.

Since inception in 1989, Multiplex Developments has amassed an impressive portfolio, either as sole developer or in joint venture arrangements, and currently has 47 projects in its portfolio, with a gross development value exceeding \$16.2 billion*.

Located in Australia, New Zealand and the United Kingdom, projects are spread across multi-residential, master-planned communities, commercial, retail and regeneration sector.

Recent achievements for Multiplex Developments include selection as preferred bidder to design, construct and develop the \$1.5 billion North Bank mixed-use precinct on the north bank of the Brisbane River in Queensland and a joint venture partnership with Infinity Investment Group to develop Pegasus Town, a new community for up to 5,000 residents located just north of Christchurch, New Zealand.

Significant construction commencements during the period include the \$154 million Sydney Water headquarters located in Parramatta, Sydney; the \$468 million East Quarter residential precinct in Hurstville, Sydney; and the \$304 million Cotton Beach residential lifestyle development on the Tweed Coast, northern New South Wales.

* As at 31 December 2006.

Facilities Management

Multiplex Facilities Management provides property service solutions including facilities management, property services, residential services, corporate real estate and project management to property owners and users.

Established in 1998, Multiplex Facilities Management today has 110 contracts* under management for a diverse range of public and private sector clients across a wide range of sectors, including commercial, retail, residential, defence, education and health.

* As at 31 December 2006.

Funds Management

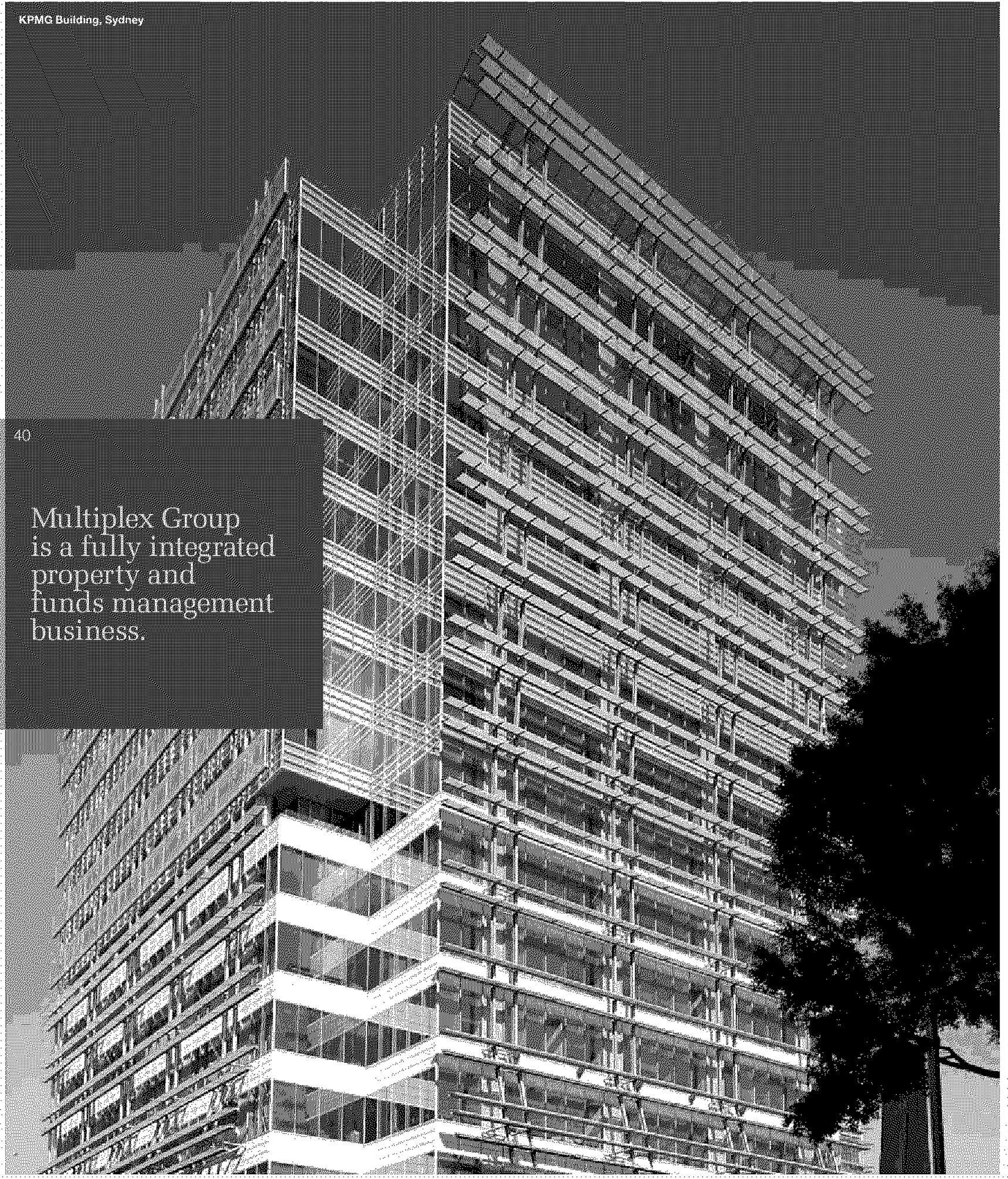
Multiplex Capital, the property fund's management division of Multiplex Group, manages a diversified range of listed and unlisted property funds and continues to be a significant profit contributor for Multiplex Group.

With extensive experience across the full breadth of the property fund's management industry, Multiplex Capital's growth strategy, across a range of investment vehicles and geographic markets, has successfully grown total funds under management to almost \$7 billion, since inception in 2003.

Most recently, Multiplex Capital has launched three new funds being: two new open-ended unlisted property funds, Multiplex Diversified Property Fund and Multiplex Property Income Fund; and the Multiplex European Property Fund, to be listed on the ASX, with a 94.9% ownership interest in 67 properties located throughout Germany.

In addition, Multiplex Capital manages the Multiplex Property Trust (MPT), which owns a portfolio of 25 direct investments in office, retail and industrial properties located in Sydney, Melbourne, Brisbane, Perth and Canberra. MPT continues to deliver solid returns for the Group and has 5 equity investments in Multiplex Capital investment vehicles.

Multiplex Group
is a fully integrated
property and
funds management
business.



Investor services

For up-to-date information on Multiplex Capital and our managed funds, please visit our website:



www.multiplexcapital.biz

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Important Notice

Interests in Multiplex Development and Opportunity Fund ARSN 100 563 488 (the MDOF Fund) are issued by Multiplex Capital Investments Limited ACN 095 295 203 (AFSL 241178), the responsible entity of the MDOF Fund. Interests in Multiplex New Zealand Property Fund ARSN 110 281 055 (the MNZP Fund), Multiplex Prime Property Fund ARSN 130 036 663 (the MPP Fund) and Multiplex European Property Fund ARSN 124 527 206 (the MEP Fund) are issued by Multiplex Capital Management Limited ACN 094 926 666 (AFSL 223 609), the responsible entity of the MNZP Fund, the MPP Fund and the MEP Fund. Interests in Multiplex Acumen Property Fund ARSN 103 736 081 (the MAP Fund), Multiplex Property Income Fund ARSN 117 674 049 (the MIP Fund) and Multiplex Diversified Property Fund ARSN 123 579 030 (the MDP Fund) are issued by Multiplex Capital Securities Limited ACN 103 736 081 (AFSL 328 442), the responsible entity of the MAP Fund, the MIP Fund and the MDP Fund. Interests in Multiplex Acumen Vale Syndicate are jointly issued by Multiplex Acumen Vale Syndicate Limited ACN 114 814 603 and MPX DT Pty Ltd ACN 099 788 397.

A Product Disclosure Statement (PDS) for the MDOF Fund dated 14 September 2005 and a Supplementary Product Disclosure Statement (SPDS) for the MDOF Fund dated 28 July 2006; a Product Disclosure Statement (PDS) for the MIP Fund dated 15 March 2007; a Product Disclosure Statement (PDS) for the MDP Fund dated 19 March 2007; and a Product Disclosure Statement (PDS) for the MEP Fund dated 20 April 2007 are available which detail the terms of each offer as well as the various assumptions on which forecast financial information is based. Investors who wish to acquire (or continue to hold) an interest in the MDOF Fund, MIP Fund, MDP Fund and/or the MEP Fund, should first read and consider the relevant PDS and, where applicable, the relevant SPDS and seek their own advice before making any decision about whether to invest. The PDSs and SPDS may be viewed online at www.multiplexcapital.biz. A paper copy of the PDSs and SPDS is available free of charge to any person in Australia by telephoning 1800 570 000. Applications must be made by completing the application form in or accompanying the relevant PDS and SPDS. The MAP Fund and MPP Fund are listed on the ASX (ASX Codes MPPF and MAFCA respectively). Investors who wish to hold an interest in the MAP Fund and/or the MPP Fund should seek their own advice before making any decision about whether to invest or continue to hold an investment in these funds. An application has been made to the Australian Stock Exchange (ASX) for the MEP 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 MEP Fund units will commence on 3 July 2007. The MNZP Fund and Multiplex Acumen Vale Syndicate are closed to further investment.

This notice is not intended as personal advice and has been prepared without taking account of any investor's investment objectives, financial situation or needs. For that reason, an investor should, before acting on this advice, consider the appropriateness of the advice, having regard to their investment objectives, financial situation and needs.



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www.multiplexcapital.biz