



Multiplex Acumen Prime Property Fund

December 2006 Half Year Results

MULTIPLX
CAPITAL

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Agenda

- ■ December 2006 half year results
- ■ Property portfolio summary
- ■ LPT portfolio summary
- ■ Significant portfolio events
- ■ Finance management
- ■ Multiplex relationship
- ■ Fund snapshot as at 31 December 2006
- ■ Future direction and strategy
- ■ Outlook



Summary

- Strong profit of \$24.3m for the period
 - Includes revaluation gain on property portfolio
- 26% growth in NTA to \$0.63 (from \$0.50 at allotment)
- Revaluation uplifts on property and LPT portfolio
- Portfolio occupancy up to 99.6%
- Weighed average lease expiry of 9.6 years
- American Express Building on track to reach practical completion by December 2007
- Distribution yield of 7.75% (annualised) in line with PDS forecasts



December 2006 half year results summary

■ Profit

■ \$24.3m*

■ NTA

■ \$0.63 per unit (up 26% from NTA at allotment)

■ EPU

■ 8.61 cpu

■ DPU

■ 2.34 cpu (per PDS forecast)

■ Gearing (total debt / total assets)

■ 69.5% (includes Partly Paid Facility equivalent to Final Instalment of \$0.40 per unit)

* Includes \$26.3m of fair value adjustments and \$6.1m write-off of Fund establishment costs



Income Statement - half year to 31 December 2006

	31 Dec 06 (\$'000)	31 Dec 05 (\$'000)
Revenue		
Share of net profit of investments accounted for using the equity method	38,973	-
Property rental income	3,503	-
Distribution income	2,599	-
Interest income	1,693	-
Other income	139	-
Total Revenues	46,907	-
Expenses		
Property expenses	519	-
Finance costs to external parties	14,671	-
Responsible entity fees	1,286	-
Write-off of acquisition costs	6,093	-
Other expenses	82	-
Total Expenses	22,651	-
Net Profit	24,256	-

Balance Sheet - as at 31 December 2006

	30 Dec 06 (\$'000)	30 Jun 06 (\$'000)
Assets		
Cash	6,491	3,668
Receivables	149,449	52,058
Investments - property portfolio*	487,185	453,247
Investments - LPT portfolio	68,076	-
Other	15,079	11,706
Total assets	726,280	520,679
Liabilities		
Debt	444,767	334,334
Other	18,628	17,779
Total liabilities	463,395	352,113
Net assets	262,885	168,566
Equity		
Units on issue	234,824	167,638
Reserves	11,595	2,113
Retained earnings	16,466	(1,185)
Total equity	262,885	168,566
Net tangible assets per unit	\$0.63	\$0.60**

* Including net assets from equity accounted investments

** Net assets at 30 June 2006 does not include capital raising portion of the syndication fee offset against equity

December 2006 normalised results*

- Revenue
 - \$20.6m (excluding revaluation gain of \$26.3m)

- Profit
 - \$4.1m (excluding revaluation gain of \$26.3m and write-off of Fund establishment costs \$6.1m)

- EPU
 - 1.45 cpu
 - More favourable than PDS forecasts due to higher than anticipated net income from investment properties

* Excludes fair value adjustments and one off items



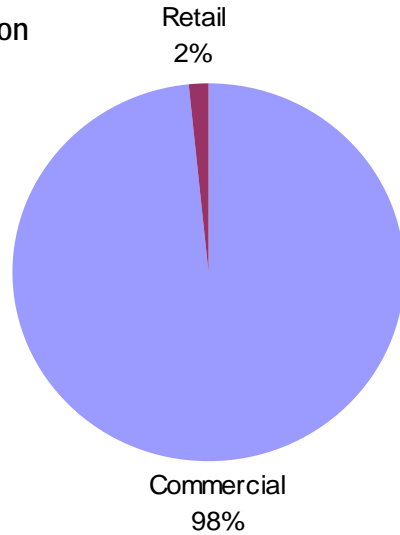
Property Portfolio Summary

Property Name	Location	Sector	Fund Interest %	Current Valuation Date	Current Valuation \$ million	Current Capitalisation Rate %	Previous Valuation Date	Previous Valuation \$ million	Increase/ (Decrease) %	% of Portfolio
Ernst & Young Centre & 50 Goulburn Street	Sydney	Office	50	Dec-06	280.00	6.00%	Mar-06	256.25	9.3	46.4
Southern Cross Tower	Melbourne	Office	25	Dec-06	132.50	5.75%	Mar-06	130.00	1.9	22.0
Defence Plaza	Melbourne	Office	100	Mar-06	67.00	7.75%	n/a	n/a	n/a	11.1
American Express Building	Sydney	Office	100	Mar-06	123.50	6.25%	n/a	n/a	n/a	20.5
Total direct property assets					603.00	6.19%				100.0

- ■ Revaluation of properties resulted in a 4.6% increase in the value of property portfolio
 - ■ 50% interest in Ernst & Young Centre, Sydney – 9.3% uplift
 - ■ 25% interest in Southern Cross Tower, Melbourne – 1.9% uplift
- ■ Leases executed over the period at the Ernst & Young Centre and the Southern Cross Tower increased portfolio occupancy to 99.6%
- ■ American Express Building is approximately 40% complete at December 2006, with Practical Completion now scheduled prior to the original forecast date of December 2007

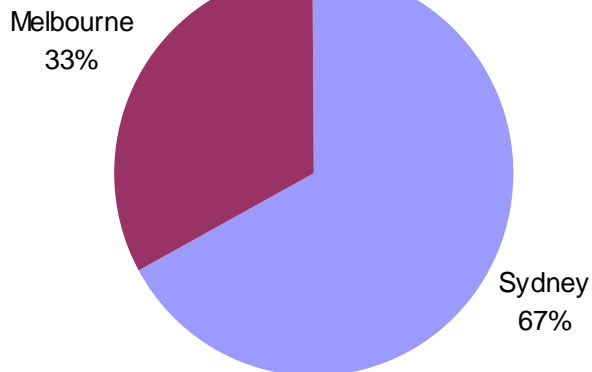
Property Portfolio Summary (Cont'd)

Sector allocation
(by area)

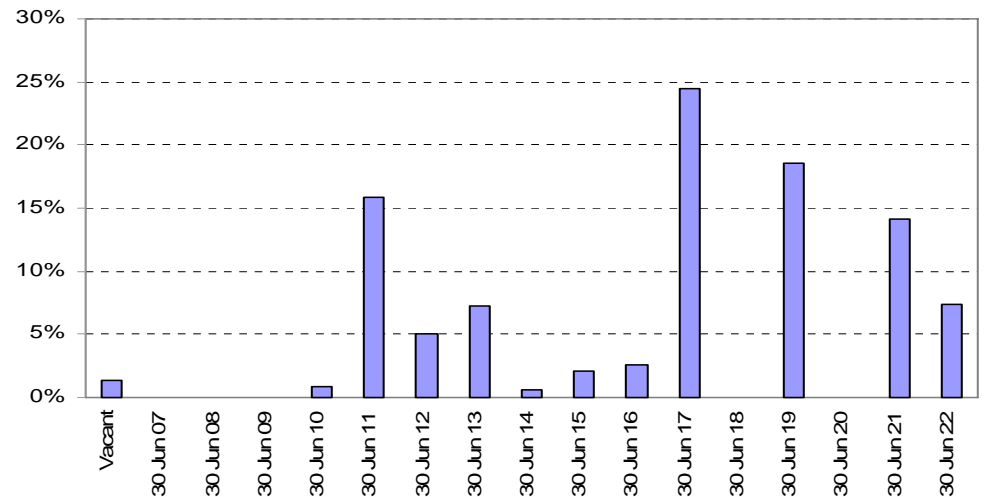


- Portfolio occupancy of 99.6%
- WALE of 9.6 years (by income) - one of the longest in LPT sector
- Less than 5% of leases expire during the period to June 2010

Geographic allocation
(by value)



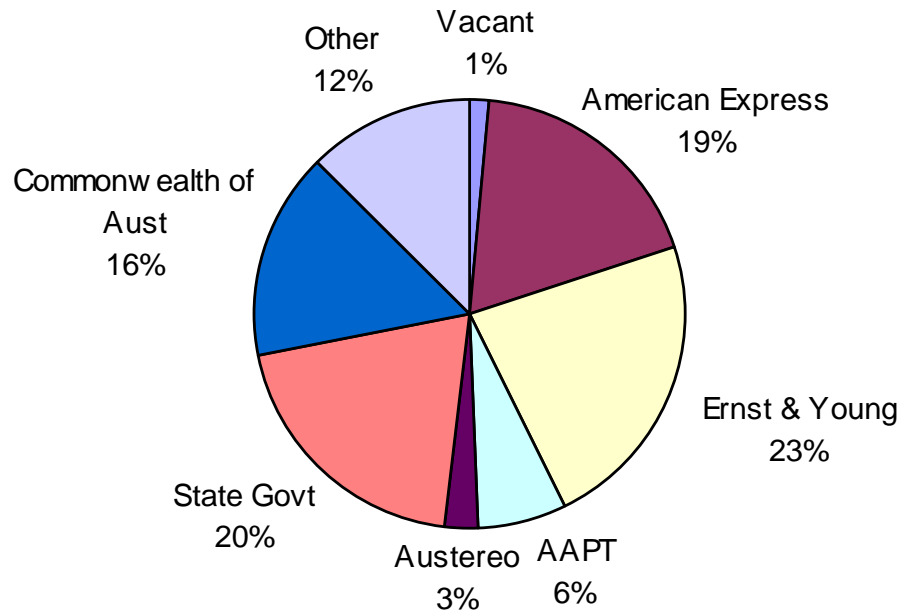
Lease expiry profile (by income)



Tenancy Profile

- Diversified tenancy profile
- Government leases – 36% of net property income
- Major commercial tenants – 42% of net property income
- Top 5 tenants contribute 84% of net property income
- 80% of portfolio contain fixed annual rent reviews of 3.50% - 4.75%
- Portfolio is approximately 4% under rented

Tenancy Split (by income)



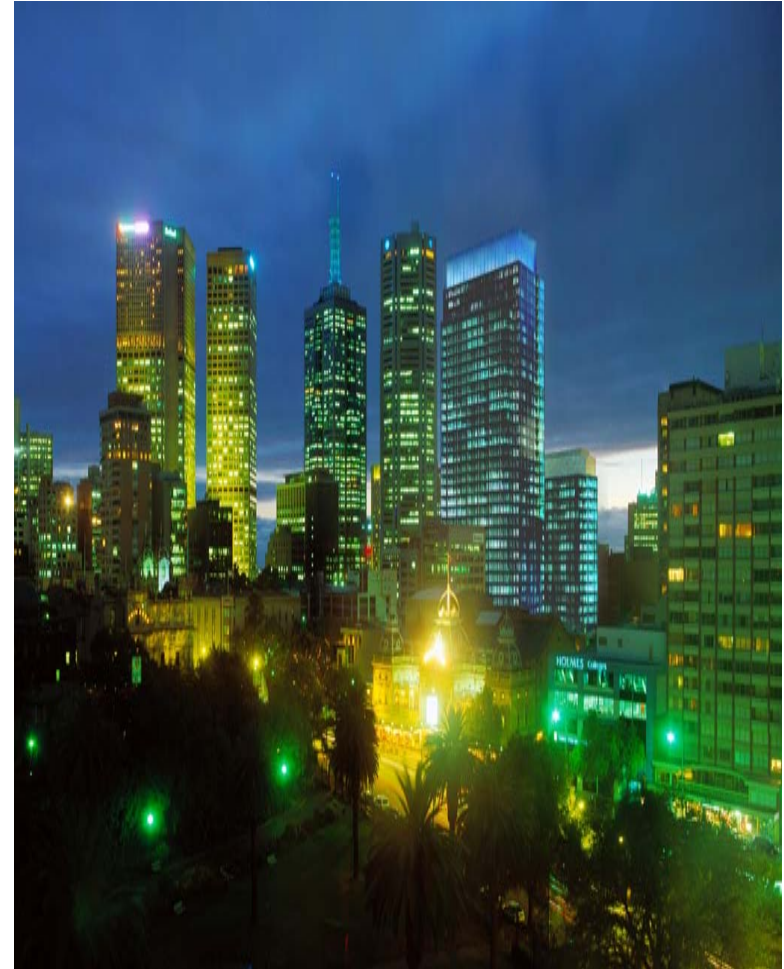
Ernst & Young Centre, Sydney

- Fund interest – 50%
- Property value - \$280m (Fund share)
- Valuation per sqm of NLA - \$8,236
- Cap rate – 6.00%
- WALE – 8.5 years
- Occupancy – 99.5%
- Major leases
 - Ernst & Young (54.5% of NLA) – expiry December 2016



Southern Cross Tower, Melbourne

- Fund interest – 25%
- Property value - \$132.5m (Fund share)
- Valuation per sqm of NLA - \$6,681
- Cap rate – 5.75%
- WALE – 14.5 years
- Occupancy – 100%
- Major leases
 - Victorian State Govt. Foundation Lease (65% of NLA) – expiry April 2021
 - Victorian State Govt. DOI Lease (32.7% of NLA) – expiry June 2022



Defence Plaza, Melbourne

- Fund interest – 100%
- Property value - \$67m
- Valuation per sqm of NLA - \$3,510
- Cap rate – 7.75%
- WALE – 4.5 years
- Occupancy – 100%
- Major leases
 - Commonwealth Govt. of Australia (98.5% of NLA) – expiry June 2011



American Express Building, Sydney



- Fund interest – 100%
- Property value - \$123.5m (on completion)
- Valuation per sqm of NLA - \$8,403
- Cap rate – 6.25%
- WALE – 10.8 years
- Occupancy – 97%
- Major leases
 - American Express (97% of NLA) – expiry December 2018
- Current status
 - Approximately 40% complete as at December 2006
 - On track to reach Practical Completion by December 2007

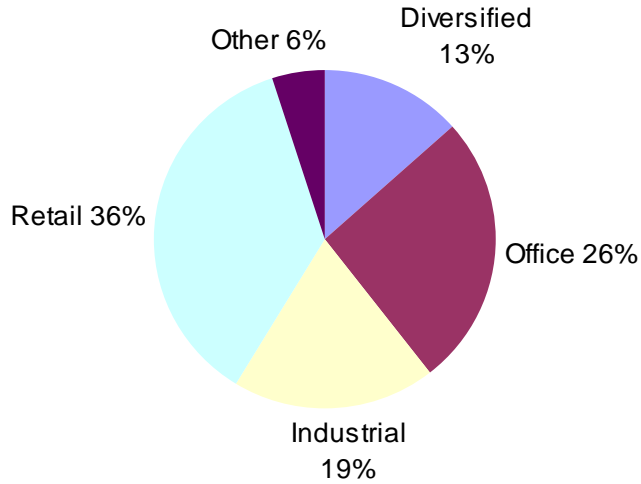
LPT Portfolio Summary

Investment in Listed Property Trusts	Location	Sector	Market Value \$ million	% of Portfolio
Abacus Property Group	Australia	Diversified	4.3	6.4
APN/UKA European Retail Trust	Europe	Retail	8.9	13.1
Challenger Diversified Property Group	Australia	Diversified	1.6	2.4
Galileo Shopping America Trust	USA	Retail	8.9	13.1
ING Real Estate Community Living Fund	Australia/NZ/USA	Other	3.4	5.0
Macquarie Countrywide Trust	Australia/NZ/USA	Retail	2.6	3.8
Macquarie DDR Trust	USA	Retail	4.4	6.5
Macquarie Office Trust	Australia/USA	Office	6.7	9.9
Macquarie ProLogis Trust	USA	Industrial	6.7	9.8
Mirvac Industrial Trust	USA	Industrial	6.3	9.3
Reckson New York Property Trust	USA	Office	4.2	6.2
Rubicon Europe Trust Group	Europe	Office	6.9	10.2
Rubicon Japan Trust	Japan	Diversified	2.7	3.8
Valad Property Group	Australia	Diversified	0.4	0.5
			68.0	100.0

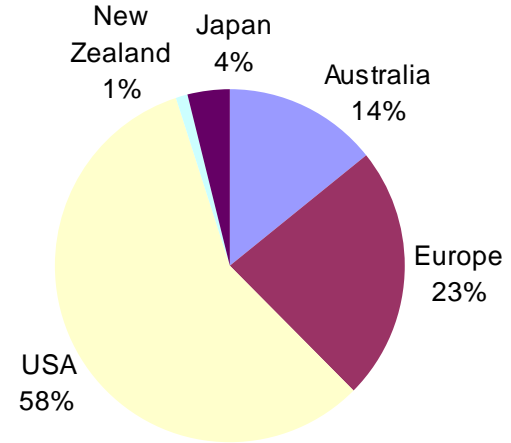
- ■ The Fund's LPT portfolio was acquired during the period at a total cost of \$63m
- ■ Market value at 31 December 2006 was \$68m, representing an unrealised gain of 7.9%
- ■ Average yield on cost of 8.75%

LPT Portfolio Summary (Cont'd)

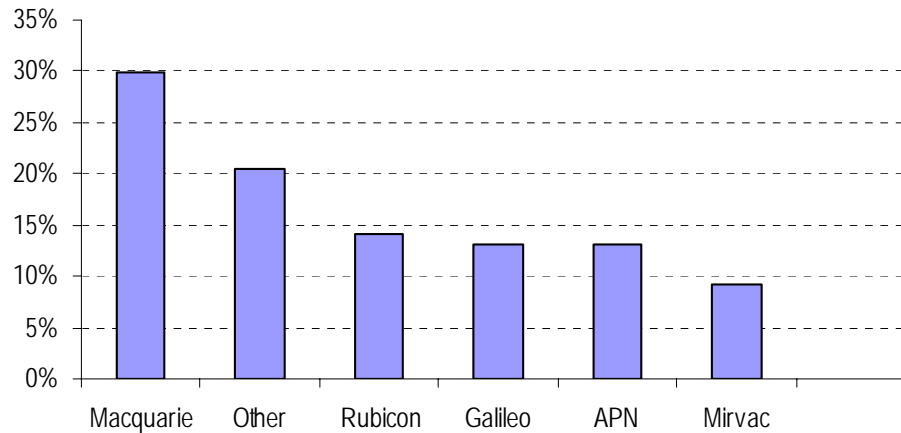
Sector allocation (by value)



Geographic allocation (by value)



Top 6 Fund Managers by funds invested



"Other" managers include Abacus, Challenger, ING, Reckson and Valad

Significant portfolio events

- Revaluation of the Ernst & Young Centre and the Southern Cross Tower resulting in a combined uplift of \$26.3m
- Major leases executed over the majority of the portfolio's vacant areas increasing occupancy to 99.6%
- Leasing highlights include:
 - Nine year lease over 1,844sqm to Link Market Services at Ernst & Young Centre
 - Six year lease to CNET Networks over 1,385sqm at 50 Goulburn St
 - Leases completed over approximately 600sqm of retail space at Southern Cross Tower
- Rent reviews were completed over 15% of the portfolio with an average increase of 3.9%
- Market value of the LPT portfolio increased by 7.9% to \$68m at 31 December 2006



Finance management

■ Fund gearing

- 69.5% total debt to total assets (PDS forecast of 75.4% at allotment)

■ Debt comprises

- Term Facility (used to fund property portfolio at inception)
- Partly Paid Facility (equivalent to the Final Instalment of \$0.40 per unit due in June 2011)
- American Express Facility (used to Fund the progressive instalments of purchase price on the American Express Building at King St Wharf, Sydney)

■ Interest rate hedging

- Over 95% of the Fund's debt has been fixed at a base interest rate of 5.68% (excluding margin) per annum until July 2011



Multiplex relationship

- **The Fund acquired the following assets from the Multiplex Property Trust at inception:**
 - 50% of Ernst & Young Centre and the adjoining 50 Goulburn St, Sydney
 - 25% of Southern Cross Tower, Melbourne
 - 100% of Defence Plaza, Melbourne
- **Rights granted to Multiplex over the property portfolio:**
 - first and last rights of refusal to Multiplex if the Fund wants to sell its interest; and
 - an irrevocable right for Multiplex to acquire the Fund's interest if Multiplex Capital Limited is replaced as the responsible entity
- **Multiplex Facilities Management manage all of the assets in the Fund**
- **Investment interest in the Fund**
 - 100% ownership of Fund's Responsible Entity
 - 21.6% ownership of Fund units
- **No day to day operational involvement in the Fund**
 - The Responsible Entity's board is comprised of 4 independent directors, including an independent Chairman
- **Multiplex Capital**
 - More than \$6.0 billion in assets and 50 employees
 - Manages a diversified range of listed and unlisted property funds

Fund snapshot as at 31 December 2006 (unaudited)

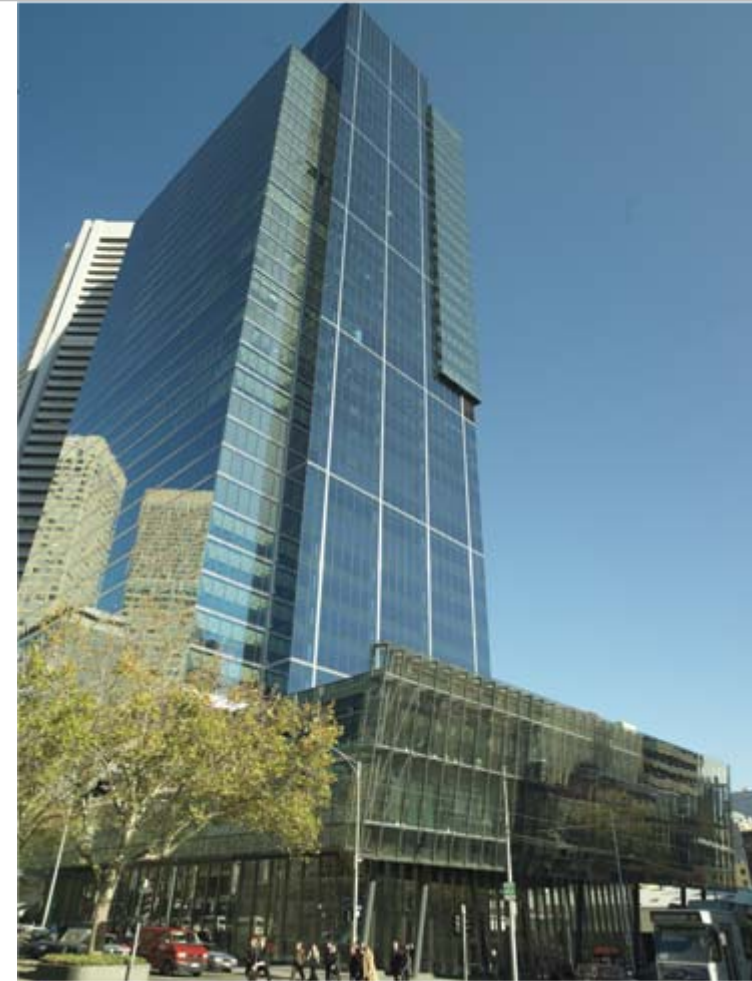
Market capitalisation	\$173.3m
Net tangible asset (NTA) per unit	\$0.63
Funds size*	\$671.1m
Portfolio occupancy	99.6%
Portfolio weighted average lease expiry	9.6 years
Portfolio weighted average capitalisation rate	6.2%
Top 5 tenants - % of portfolio income	84%
Fund gearing (total debt / total assets)	69.5%
Management fee	0.40% of gross asset value p.a. (excl GST)
Performance fee**	Tier 1 – 5%, Tier 2 – 15%
Distributions paid	Quarterly
Tax advantaged status	Forecast 100%

* Upon completion of the American Express Building, King St Wharf, Sydney

** Performance fee is triggered if the Fund outperforms against the UBS Commercial Property Accumulation (200 Index)

Future direction and strategy

- ■ Work closely with Multiplex Developments towards a timely delivery of the American Express Building
- ■ Maintain a proactive approach to portfolio asset management
- ■ Explore new investment opportunities through:
 - ■ Multiplex development pipeline*
 - ■ External agents
 - ■ Off-market transactions
- ■ Build market recognition by increasing the awareness of the Fund through various distribution channels



* The Fund does not hold pre-emptive rights

Outlook

- ■ **Fund prospects remain positive**
 - ■ Portfolio at near full occupancy
 - ■ Less than 5% of leases expiring during the period to June 2010
- ■ **Secure cashflows**
 - ■ Diversified tenancy profile
 - ■ 80% of portfolio income subject to annual fixed rent reviews
 - ■ Over 103,000sqm or 57% of the portfolio will have fixed rent reviews completed over the next 6 months with an average increase of 4.25%
- ■ **Robust property market**
 - ■ Expected continued high levels of demand for investment grade assets
 - ■ Strong rent growth in the next 3-5 years, with forecast growth well in excess of CPI



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