

1 November 2007

**MULTIPLEX PRIME PROPERTY FUND  
RESIGNATION OF IAN O'TOOLE**

In accordance with ASX Listing Rule 3.16.2 the Board of Multiplex Capital Management Limited as responsible entity of Multiplex Prime Property Fund ("Fund") advises that Ian O'Toole has resigned as a Director with effect close of business 31 October 2007.

As Managing Director of the Multiplex Capital Division of Multiplex Group, Ian was instrumental in the growth of this business through the establishment of Multiplex Property Trust and a range of externally managed funds, leading to funds under management of circa \$7.6 billion as at 30 June 2007.

Whilst as a Director of the responsible entity of the Fund, Ian has made a significant contribution to the establishment and successful operation of the Fund.

The Board wishes Ian every success with his future endeavours.

For more information please contact:

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**About the Fund**

Multiplex Prime Property Fund is a listed property trust that owns a portfolio of four CBD property assets valued at circa \$655 million. The Fund property assets are a 50% share in the Ernst & Young Centre and adjoining 50 Goulburn Street, Sydney, a 25% share in the Southern Cross Tower, Melbourne, Defence Plaza, Melbourne and the American Express Building currently being developed in Sydney. The Fund also owns a diversified portfolio of listed property trust investments valued at circa \$66 million.

Assuming the acquisition of the American Express Building as at today's date, the property assets of the Fund provide investors with exposure to a portfolio of four A-grade CBD property assets, three of which are 4.5 star rated, a strong mix of government and major commercial tenants (circa 77% by net income), substantially new properties with an average age of 3.9 years, circa 80% of property income subject to fixed rent reviews of between 3.5% and 4.75% per annum and a weighted average lease expiry of circa 8.9 years (by income).

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