

July 2006

OVERVIEW

# MULTIPLY ACUMEN PRIME PROPERTY FUND

## Overview

Multiplex Acumen Prime Property Fund (the Fund), to be listed on the ASX, is a unit trust which owns an impressive portfolio of CBD office assets in Sydney and Melbourne. The quality of tenant cash flows, lease expiry profile and the substantially new nature of the properties offer an attractive and stable income stream during the forecast period.

## Key features

- **High Quality Property Portfolio:** Four A-grade commercial office buildings (located in Sydney CBD and Melbourne CBD);
- **Pre Completion Guarantee:** Guarantee protecting equity invested in the sole asset under construction – American Express Building in Sydney CBD (as detailed in the Product Disclosure Statement);\*
- **Long Term Leases:** Weighted average lease expiry by income is 10 years;
- **Quarterly Distributions:** 7.75% pa (FY2007 forecast) and 8.00% pa (FY2008 forecast);
- **Tax Deferred Distributions:** Forecast to be 100% during the forecast period and possibly beyond; and
- **Minimum Investment:** 10,000 units (\$6,000 on application, \$4,000 in June 2011).\*\*

## Fund Portfolio

- 100% of the new American Express Building at Sydney's King Street Wharf, currently under development by Multiplex Developments and due for completion in December 2007 (acquisition price \$123.5 million);
- 50% of Ernst & Young Centre and 50 Goulburn Street, World Square, Sydney (acquisition price \$256.25 million);
- 25% of Southern Cross Tower, Melbourne (acquisition price \$130 million);
- 100% of Defence Plaza, Melbourne (acquisition price \$67 million); and
- a portfolio of securities in listed property trusts (approximate value \$63 million).

## Important dates

<b>Offer open date</b>	<b>10 July 2006</b>
<b>Applications open date</b>	<b>11 August 2006</b>
<b>Close Date</b>	<b>31 August 2006</b>

\* The Pre Completion Guarantee will provide protection against non-performance of the developer for a portion of investment equity used to finance the construction asset. Full details are set out in the PDS.

\*\* The payment date of the Final Instalment may be brought forward in certain circumstances. Full details are set out in the PDS.

## For more information

Call 1800 652 669  
Visit [www.nabmarkets.com/multiplex](http://www.nabmarkets.com/multiplex)



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

**Location**

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

**Property description**

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.

**Valuation details**

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

**Property details**

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



**Southern Cross Tower, Melbourne**

**Location**

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

**Property description**

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

**Valuation details**

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

**Property details**

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



**Defence Plaza, Melbourne**



**American Express Building, Sydney**

### Location

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

### Property description

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

### Valuation details

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

### Property details

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

### Location

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

### Property description

The property will comprise an 11 storey A-grade commercial office tower with ground floor retail accommodation. The building will have 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.

### Valuation details

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

### Property details

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

\* Upon completion.

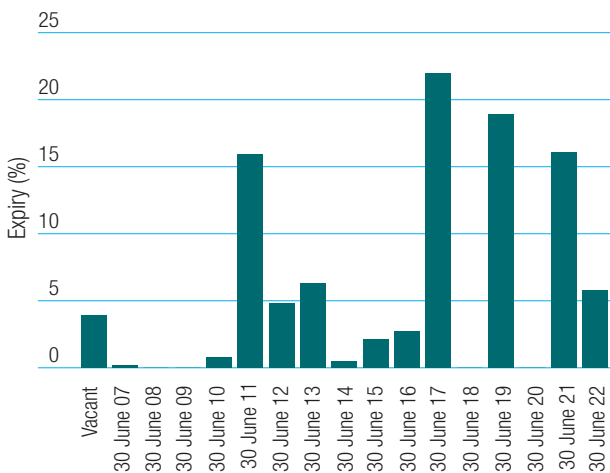
## Multiplex Capital

Multiplex Capital is the property funds management division of the Multiplex Group. With a Board comprised of a majority of independent directors, Multiplex Capital manages a diversified range of listed and unlisted property funds including Multiplex Property Trust and Multiplex Acumen Property Fund. The division employs over 40 people who between them have extensive experience in the property funds management industry. Total funds under management (FUM), as at 31 May 2006, exceed \$5 billion.

With a reputation for delivering consistent returns, Multiplex Capital funds are diversified by sector and geography. Multiplex Capital is committed to developing products which meet the needs of the investment community – from low risk annuity income investments to those with a higher risk return profile.

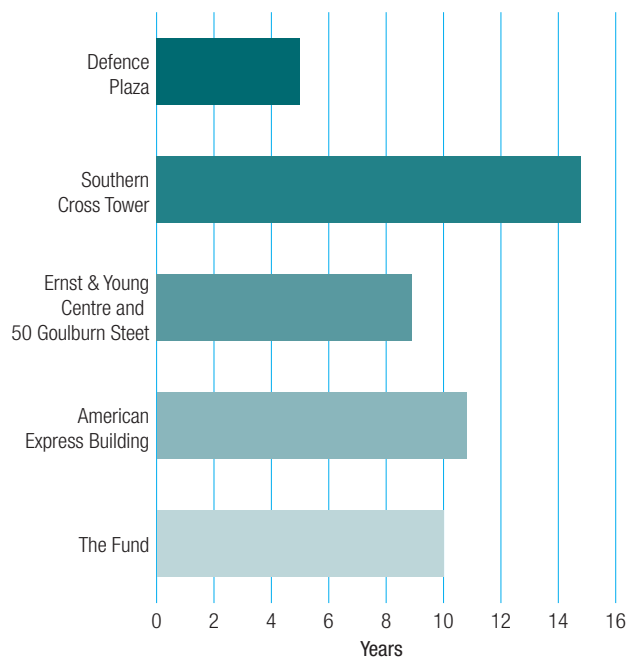
### Lease expiry profile (by income)

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



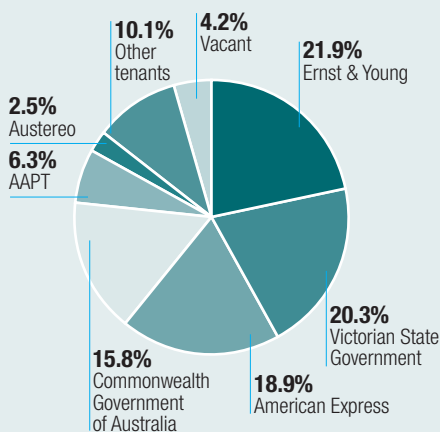
### Weighted average lease term (by income)

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

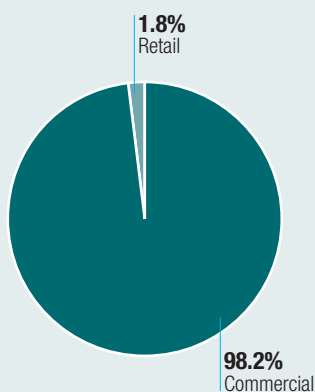


\* Defined as the average number of years of net rent secured by contractual lease agreements over the relevant property.

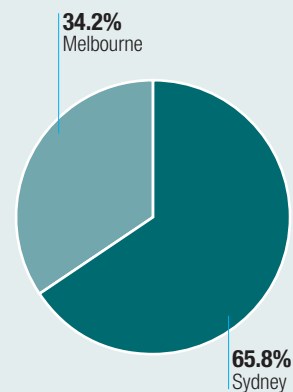
### Tenant mix (by income)



### Sector split (by income)



### Geographic split (by income)



To obtain a Product Disclosure Statement please contact your investment advisor, call 1800 652 669 or visit [www.nabmarkets.com/multiplex](http://www.nabmarkets.com/multiplex)

Important Notice: Interests in Multiplex Acumen Prime Property Fund (the Fund) ARSN 110 096 663 are issued by Multiplex Capital Limited, AFSL 223 809, the Responsible Entity of the Fund. A PDS dated 22 June 2006 was lodged with ASIC on that day. The PDS details the terms of the Offer as well as the various assumptions on which the forecast financial information is based. Investors who wish to acquire (or continue to hold) an interest in the Fund, should first read and consider the PDS and seek their own advice before making any decision about whether to invest. The PDS may be viewed online at [www.multiplexcapital.biz](http://www.multiplexcapital.biz), [www.nabmarkets.com/multiplex](http://www.nabmarkets.com/multiplex) and [www.anz.com/markets/structuredinvestments](http://www.anz.com/markets/structuredinvestments). A paper copy of the PDS is available free of charge to any person in Australia before the Close Date (anticipated 31 August 2006) by telephoning the above number. Applications must be made by completing the application form in or accompanying the PDS. 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. Performance figures are target rates only and are not intended as an indication of likely or actual returns. None of the Responsible Entity, National Australia Bank (ACN 004 044 937) (NAB) or Australia and New Zealand Banking Group (ACN 005 357 522) (ANZ) give any guarantee or assurance to the performance of the Fund or the repayment of capital, other than under the Pre Completion Guarantee as detailed in the PDS. The investment described in this proposal is not a deposit with or other liability of NAB, ANZ or other companies in either the National Australia Bank Group or the ANZ Group. Within 7 days of the date of the PDS, application will be made to the ASX for the Fund to be admitted to the official list and for quotation of the units. The Corporations Act prohibits the processing of applications in the 7 day period after the date of the PDS and this period may be extended by ASIC by up to a further 7 day period (Exposure Period). It is expected that, subject to approval of ASX, trading of units will commence on 15 September 2006.