



Media Release

MAB Funds Management Limited
Level 1, 54 St. Kilda Road
St. Kilda Victoria 3182 Australia
www.mabfunds.com.au

Release Date: 9/1/07

Page 1 of 3

MAB FUNDS MANAGEMENT ANNOUNCES MAJOR LEASE RENEWAL FOR KEY TRUST PROPERTY

MAB Funds Management (MAB FM) has secured a five-year lease renewal with Australian Government Solicitor (AGS), the key tenant at its Lionel Murphy Building in Canberra's parliamentary precinct.

In a strategic move, MAB FM negotiated the deal one year ahead of lease expiry.

The Lionel Murphy Building at 50 Blackall Street Barton is within one kilometre of Parliament House and AGS occupies 93 percent of the space. Barton is considered the premier office precinct of Canberra and is the preferred location for many Commonwealth Departments.

The Barton property is part of the MAB Diversified Property Trust (MDPT, ARSN 103 463 467), an unlisted unit trust owning 11 retail, office and industrial properties throughout Australia and New Zealand. Six MDPT properties, including Barton, recently reported an overall 13.36 percent valuation increase.

General Manager for MAB FM, Mr Nick Gray says the lease renewal exemplifies the team's hands-on and proactive approach to asset management.

"Risk mitigation is a strong focus for us and accordingly we negotiated this renewal 12 months ahead of expiry. We have a strategy to negotiate key tenant renewals ourselves", explained Gray.

"This renewal places us in a good position for the coming years. It's the result of a strategic approach to commercial property and applying specialist expertise. MAB FM is adept at identifying high-potential assets and transforming them into quality investment products through consistent asset management", said Gray.

Barton Property Details

Major Tenant	Australian Government Solicitor (AGS)
AGS Lease Expiry	Previous: June 2007, New: June 2012
Valuation Date	May 2006
Purchase Price	\$15,305,000
Current Value	\$15,400,000
Building Area	5,033 sqm
Site Area	3,620 sqm
Car Spaces	102 basement, 14 open
Building Type	Modern four-level office
Valuer	Colliers International

MDPT Overview

- 11 properties well diversified by property sector and location.
- 65% retail, 30% office, 5% industrial*.
- 34% NSW, 17% QLD, 14% VIC, 10% ACT, 5% WA and 20% in New Zealand*.
*by value
- Gross assets of \$150 million.
- Weighted average lease expiry of 5.8 years from 1 August 2006.
- Vacancy by income of 2% as at 1 August 2006.
- Major tenants include Coles Myer, Woolworths, Australian Government Solicitor, Tyco, Fitness First and in New Zealand K-Mart (Coles Myer), Progressive Limited and The Warehouse Limited.
- MDPT Properties: Rivervale, 1-3 Eyre Street Perth WA; Town Plaza Shopping Centre, Charters Towers QLD; Rising Sun Shopping Centre, Townsville QLD; 2084 Logan Road, Upper Mount Gravatt QLD; Village Central Wyong Shopping Centre, Wyong NSW; Cowra Plaza Shopping Centre, Cowra NSW; Lionel Murphy Building, Barton ACT; Mornington Village Shopping Centre, Mornington Victoria; Trafalgar Square Shopping Centre, Wanganui NZ; The Plaza, Hastings NZ.

About MAB Funds Management

MAB Funds Management is a specialist property investment manager. Formed in 2001, the team has established a successful track record in managing property assets throughout Australia and New Zealand. A key strength of MAB FM is its ability to offer investors an integrated property investment team incorporating funds management, asset management, development management and support services.

MAB FM has over \$170 million funds under management in the MAB Diversified Property Trust, MAB Bourke Street Trust and MAB Development Fund 1. The MAB Healthcare Trust was recently wound up with the sale of sole asset Victoria House at 30 percent above its 2003 purchase price.

MAB FM is a subsidiary of diversified property group MAB Corporation. With \$1.5 billion in projects completed or commenced, MAB Corporation generates approximately \$200 million in annual sales and has net assets approaching \$200 million. MAB Corporation was formed in 1995 by Michael and Andrew Buxton – whose family has been active in real estate since 1861 – and employs over 100 people in its property investment, development and management businesses.

MEDIA COMMENT

Nick Gray

General Manager, Funds Management
MAB Funds Management Limited
Tel: (03) 8530 2278
Mob: 0408 527 137

MEDIA CONTACT

Jasmine Woodward

Project Marketing Manager
MAB Corporation Pty Ltd
Tel: (03) 8530 2225
Mob: 0419 559 887

Important Notice: This update has been prepared by MAB Funds Management Limited (AFSL 232 747) for general information purposes and while every care has been taken in relation to its accuracy, no warranty is given or implied. The information in this document is general in nature and does not take into account your objectives, financial situation or needs. Before you invest in any of MAB FM trusts you should read the relevant PDS or Prospectus carefully in its entirety and, if required, obtain legal and financial advice. A copy of each PDS and Prospectus can be obtained from MAB Funds Management Limited, 54 St Kilda Road, St Kilda, VIC, 3182 or www.mabfunds.com.au.

MAB Funds Management Limited nor any of their respective directors, officers or associates guarantee or give any reassurance as to the performance of the investment, the repayment of capital or any particular rate of capital or income return and past performance is not an indication of future performance.