



Media Release

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Release Date: 24/08/2006

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13.36 PERCENT VALUATION INCREASE FOR MAB DIVERSIFIED PROPERTY TRUST

Six properties in MAB Fund Management's MAB Diversified Property Trust have been re-valued at \$62.8 million, a significant increase of \$7.4 million since the trust's 2004 valuations.

The MAB Diversified Property Trust (MDPT, ARSN 103 463 467) is an unlisted Australian unit trust that owns nine retail, office and industrial properties throughout Australia and two retail properties in New Zealand.

The 13.36 percent valuation increase, conducted by Colliers International, reflects firming capitalisation rates and favourable market conditions, together with MAB Fund Management's (MAB FM) experience in identifying quality properties, managing assets and upgrading properties.

Since its 2004 valuations, MAB FM has succeeded in securing lease renewals with existing tenants and signing new leases for properties in the MDPT portfolio. MAB FM has also successfully leased vacant space and secured lease renewals at Rising Sun Shopping Centre in Townsville, Mornington Village Shopping Centre and Cowra Plaza Shopping Centre.

General Manager for MAB FM, Mr Nick Gray, said the MDPT re-valuation demonstrates the team's skilful property identification and asset management.

"This increase highlights MAB FM's ability to firstly identify investment grade properties through rigorous selection criteria and then apply ongoing asset management to enhance their income potential", said Gray.

"Our team understands the principal drivers of profitable property trusts. The properties in the MDPT portfolio are quality assets in a robust market and reflect our strategic approach to property and funds management", explained Gray.

MDPT Overview

- 11 properties well diversified by property sector and location.
- 64% retail, 31% office, 5% industrial*.
- 32% NSW, 17% QLD, 14% VIC, 11% ACT, 5% WA and 21% in New Zealand*.
*by value and upon completion of Village Central Wyong in October 2006
- Gross assets of \$150 million (upon completion of Village Central Wyong in October 2006).
- 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 currently has approximately \$190 million funds under management in the MAB Bourke Street Trust, MAB Healthcare Trust, MAB Development Fund 1 and MAB Diversified Property Trust.

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**

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