

Media Release

MAB Corporation Pty Ltd
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Release Date: 08/06/2005

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MAB DIVERSIFIED PROPERTY TRUST ANNOUNCES \$37.8M ADDITION IN THIRD OFFER RELEASE

MAB Funds Management, a division of MAB Corporation, has secured two new retail properties to the value of \$37.8 million taking the MAB Diversified Property Trust from \$81.6 million to over \$118 million.

The third release is seeking to raise \$16.75 million from investors through the issue of Units at \$1.00 each.

General Manager for MAB Funds Management, Mr Nick Gray said that this Offer strengthens the retail depth for the Diversified Property Trust with the introduction of two new cornerstone retail acquisitions located in Wyong, NSW and a further in Wanganui, New Zealand.

“Wyong Plaza shopping plaza is located on the NSW Central Coast which is approximately 110 kilometres north of central Sydney,” Mr Gray said.

“The population catchment area for the Plaza has been estimated to grow at four percent per annum over the next five years.

“Wyong Plaza currently comprises of a two level shopping centre which will be developed to incorporate a new Coles Supermarket and speciality shops supported by basement car parking.

“The Coles supermarket will commence a 15 year lease once the redevelopment work has been completed.

“The New Zealand acquisition, Trafalgar Square Shopping Centre, Wanganui, is the second New Zealand asset secured for the Trust.

“The Shopping Centre is centrally located on the North Island and services a population of approximately 40,000 people.

“It is anchored by two significant tenants, the Countdown Supermarket and The Warehouse, a discounted department store, and 19 speciality shops.”

At the closure of this raising The MAB Diversified Property Trust portfolio will consist of 10 properties and be diversified by both asset class and geographical location and will include: a K-mart anchored shopping centre; six neighbourhood shopping centres anchored by either a Coles Myers or Woolworths; two office buildings; and a warehouse development with office facilities.

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The geographical spread will include: Cowra, New South Wales; Mornington, Victoria; Townsville, Queensland; Barton, Australia Capital territory; Upper Mount Gravatt, Queensland; Rivervale, Western Australia; Charters Towers, North Queensland; Wyong, New South Wales; Hastings, New Zealand; and Wanganui, New Zealand.

“This Offer will bring the total funds under management by the MAB Funds Management group to over \$175 million”, Mr Gray said.

KEY HIGHLIGHTS OF THE THIRD OFFER

Key benefits of the Offer will include:

- potential for high income return – nine per cent per annum income yield forecast for the period ending 30 June 2007;
- excellent tax returns with an average of 70 per cent of distributed income forecast to be tax deferred over the forecast period;
- enhanced diversification with 10 properties located across five different Australian States and territories and two in New Zealand as well as diversification of income across different asset classes; and,
- long lease expiry profile – average unexpired lease term for the portfolio (by income) is 6.2 years and for major tenants is 8.6 years as at 1 July 2005.

Further Mr Gray said that the Fund has been structured to allow for superannuation funds to invest in it.

KEY MAB DIVERSIFIED PROPERTY TRUST FACTS

MAB DIVERSIFIED PROPERTY TRUST ASSET SUMMARY		
	Purchase Price	%
Upper Mt Gravatt - QLD	\$6,798,000	5.7%
Barton - ACT	\$15,305,000	12.9%
Rising Sun - QLD	\$5,000,000	4.2%
Cowra - NSW	\$5,520,000	4.7%
Mornington - VIC	\$17,400,000	14.7%
Rivervale - W.A.	\$5,250,000	4.4%
Charters Towers - QLD	\$9,500,000	8.0%
Hastings - N.Z.	\$16,331,306	13.8%
Wanganui - N.Z.	\$13,102,480	11.0%
Wyong - NSW	\$24,412,000	20.6%
TOTAL	\$118,618,786	100%

MAB DIVERSIFIED PROPERTY TRUST ASSET BREAKDOWN		
	Purchase Price	%
Office	\$22,103,000	18.6%
Retail	\$91,265,786	76.9%
Industrial	\$5,250,000	4.4%
TOTAL	\$118,618,786	100%

MAB DIVERSIFIED PROPERTY TRUST GEOGRAPHICAL BREAKDOWN		
	Purchase Price	%
New South Wales	\$29,932,000	25.23%
Queensland	\$21,298,000	17.96%
Victoria	\$17,400,000	14.68%
Australian Capital Territory	\$15,305,000	12.91%
Western Australia	\$5,250,000	4.43%
New Zealand	\$29,433,786	24.79%
TOTAL	\$118,618,786	100%

MAB Funds Management Limited is a proven property expertise provider and has three property syndicates and the MAB Diversified Fund under management.

The MAB Funds Management division is charged with providing quality property investment products and property investment services for private and institutional investors. The division intends to significantly grow its business and its Funds under management by continuing to offer exceptional property investment opportunities to the market.

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MEDIA COMMENT

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