



RABINOV Property Trust

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28 August 2007

The Manager
Australian Stock Exchange Limited

(ASX Code: RAB)

NEWS RELEASE

**ANZ RABINOV PROPERTY TRUST ACQUIRES HYDRO
ELECTRIC PROPERTY IN TASMANIA**

ANZ Rabinov Property Management Limited as the Manager for the ANZ Rabinov Property Trust ('ANZ Rabinov Trust' or 'Trust') is pleased to announce that the Trust has entered into a contract to acquire a property situated at 66 Kennedy Drive, Cambridge, Tasmania which is leased to the Hydro Electric Corporation ('Hydro Electric Property').

The Hydro Electric Property in Tasmania is presently under development and is anticipated to be completed in April 2008, at which point the Trust will purchase the building on a fully tenanted basis. The property was purchased at a yield of 7.1% and the final acquisition price is approximately \$34 million.

The Hydro Electric Property

The proposed development is a single level office building purpose built for Hydro Electric Corporation (a 100% state Government owned entity) and is situated on approximately 2.808 hectares in Cambridge, Tasmania, some 14 kilometres east of Hobart's CBD.

The proposed energy efficient office development is being undertaken by the Developers Prudentia Funds Management Ltd and Calardu Cambridge Pty Ltd in conjunction with its consultant Bovis Lend Lease, and has been designed to meet a 5 Star Green Energy Rating.

Once construction is completed, the building will comprise a lettable area of approximately 6,650m², custom-built for the new tenant, with 163 car spaces on site. The contract to purchase the Hydro Electric Property is conditional upon the completion of the building. Settlement is anticipated to take place in 2008.

The Lease

Hydro Electric Corporation will have a lease in place for 16 years once construction has been completed with a further 2 x 3 year options.



Artist impression

For further information please contact:

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Editorial Note

Overview of the ANZ Rabinov Property Trust

Including the acquisition of Hydro Electric Property, the Trust will have:

1. 19 properties at a carrying value of over \$300 million;
2. High quality tenants on long term leases;
3. Geographic distribution of assets across Australia;
4. Diversification of assets across office (69%), retail (5%) and industrial (26%) segments; and
5. Weighted Average Lease expiry of 9.6 years.