

11 July 2007

Prime Trust IPO Opens

The Prime Retirement & Aged Care Property Trust ("Prime Trust") has announced the opening of its IPO.

The Hon Dr Michael Wooldridge, Chairman of the Trust, said "There is strong retail interest in the IPO through the financial planner network and Patersons Securities and the Board expects that the offer will close before the scheduled date of 19 July".

Prime Trust has gross assets of \$1.2 billion, net assets of \$450 million and 7,700 Unitholders. The PDS is to issue 50 million units at a unit price of \$1.00, with the ability to accept oversubscriptions for a further \$50 million. Dr. Wooldridge said that on present indications it is likely the whole \$100m would be issued.

Prime Trust is one of Australia's largest owners of retirement resorts and aged care facilities. It has a portfolio of more than 4,600 retirement village units and 780 aged care beds in nearly 40 locations. It also has a pipeline of at least a further 1,800 units and beds which will increase the number of locations to nearly 50 over the next five years.

The Trust's portfolio is focused on key Retirement Resorts in the Queensland and New South Wales central coastal areas.

The forecast cash distribution yield for the year ending 30 June 2008 is 8.5% fully tax deferred at the \$100 million new raising level. The new units will have an NTA of \$1.02 and the Trust will have a market capitalisation at issue price of \$550 million.

All offers for Prime Trust Units must be made in, or accompanied by, a copy of the Product Disclosure Statement (PDS). Anyone wishing to subscribe for units in Prime Trust will need to complete the Application Form included in, or accompanied by, the PDS. The PDS is available in electronic form at www.primetrust.com.au and www.kidder.com.au

Kidder Williams Ltd is Advisor to Prime Trust and Patersons Securities Ltd is Broker to the Issue.

Media enquiries:

David Williams (Kidder Williams)	0414 383 593
Ray Shorrocks (Patersons)	0412 490 079
Michael Wooldridge (Chairman)	0412 124 016