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INFINITY AND MULTIPLEX JOIN FORCES ON PEGASUS TOWN

Multiplex, one of the country's largest fully-integrated property businesses, with circa \$2 billion in local property developments, construction, investment and management, will join Infinity Investment Group in the development of Pegasus Town.

In the \$28.7 million deal, Multiplex will become a 50/50 joint venture partner in Pegasus Town Limited, a company established to develop and market the new North Canterbury town. Pegasus, located just north of Christchurch, will be home to up to 5,000 residents.

Locally headquartered in Auckland, the Multiplex Group is listed on the Australian Stock Exchange, and employs over 2000 people across New Zealand, Australia, the UK and the United Arab Emirates.

In New Zealand, the company's Property Development division has projects worth over NZ\$400 million in development; including the NZ\$200 million Auckland headquarters of the BNZ – New Zealand's first five-star, 'green' high-rise. A further \$450 million of works are currently underway through the company's Construction division. Multiplex also manages the largest unlisted property fund in New Zealand, with forty commercial, retail and industrial properties throughout the country valued at \$900 million.

Infinity Investment Group is currently involved in over NZ\$1 billion of development in the South Island, with several new projects on the drawing board.

Infinity Investment Group chief executive Bob Robertson says bringing in Multiplex represents a fantastic combination of skills and experience.

"With Infinity's proven history of local development, and our expertise in sales and marketing and land subdivision, coupled with Multiplex's extensive background in development – including the establishment of landmark new communities – we believe we have built the ideal team to create Pegasus Town," says Bob Robertson.

Multiplex's New Zealand managing director, Peter Wall says Multiplex's investment in Pegasus Town is part of the company's increasing involvement in the development of master-planned communities.

“Our financial strength, property skills and experience in similar projects will enhance and strengthen the overall project – ensuring we can deliver New Zealand’s first true master-planned community,” says Peter Wall.

Multiplex’s 50 per cent investment in the joint venture with Infinity includes Multiplex Group and a significant interest by the Multiplex Development and Opportunity Fund (MDOF).

Multiplex is currently involved in seven master-planned communities in Australia, including Vale, in Swan Valley – one of the country’s fastest selling communities, which will eventually house up to 12,000 residents.

“The expertise of our Australian master-planned community development division, Multiplex Developments, will be a significant part of what we can bring to the joint venture,” says Peter Wall.

Multiplex Master Planned Community’s managing director Anthony Rowbottam will join Peter Wall and Infinity directors Bob Robertson and John Beattie on the Board of Pegasus Town Limited.

Peter Wall says Multiplex has made the investment in Pegasus Town in recognition of the success the development has already enjoyed. The combined skills of Infinity and Multiplex will provide an excellent platform to deliver Pegasus Town and offer scope for further development opportunities in New Zealand in the master planned community sector.

“We’ve been very impressed with the marketing and project management skills Infinity has already brought to bear on Pegasus Town, and we anticipate there will be little change to this direction as we work towards establishing the new community.”

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For further information:

<p>Bob Robertson Chief Executive Infinity Investment Group P: 03 443 0088 M: 027 268 8996</p> <p>Hetty Van Hale Communications Manager Infinity Investment Group P: 03 443 0088 E: hvanhale@infinitywanaka.com</p>	<p>Peter Wall Managing Director, Property, NZ Multiplex Capital and Multiplex Developments (NZ) Ltd P: 09 308 5880 M: 021 225 5920</p>
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About Infinity Investment Group

Infinity Investment Group has a reputation for producing quality developments that sit in harmony with the landscape.

Infinity Investment Group is one of New Zealand's most innovative property development companies. It delivers projects of excellence that are socially responsible and are characterised by innovation, quality and commercial success.

The Infinity vision is to create a fully master-planned community, providing all the residents of Pegasus with the opportunity to live, work and play in an environment that reinforces family values.

For more information on Infinity Investment Group, visit www.infinitywanaka.com.

About Multiplex Group

Multiplex Group is a fully integrated property group, with activities in property funds management, property development, construction and facilities management. In December 2003, Multiplex Group listed on the Australian Stock Exchange and was included in the S&P/ASX 200 Property Index in November 2004.

Multiplex has more than A\$6.1 billion of funds under management, approximately A\$5.2 billion of construction work in hand and approximately \$16.2 billion of property development under control across Australia, New Zealand and in the United Kingdom.

The integrated property business allows Multiplex to provide specific services within each property phase as well as an integrated service encompassing the entire property lifecycle.

For more information on Multiplex Group, visit www.multiplex.biz