

Multiplex Acumen Property Fund
(ARSN 104 341 988)Brookfield Multiplex Capital Management Limited
(ABN 32 094 936 866)

ASX Announcement

14 April 2009

Multiplex Acumen Property Fund (ASX: MPF) Fund Update

The Directors of Brookfield Multiplex Capital Management Limited (BMCML) as Responsible Entity for Multiplex Acumen Property Fund (MPF or the Fund) provide a Fund update.

Update on Strategic Review

BMCML continues to develop its strategic plan to strengthen the Fund. To date, this has involved an assessment of the financial and operational status of each of the Fund's 27 underlying unlisted investments, as well as its A-REIT portfolio.

Discussions with the Fund's financier have been ongoing and to assist in assessing the strategic options available, BMCML has appointed an independent third party to review the value of the Fund's unlisted investments. The results of this work and the work undertaken to date by BMCML will be utilised by BMCML to implement an appropriate strategy for the Fund in cooperation with the Fund's financiers.

Asset Realisations/Sales

On 23 March 2009, DEXUS Funds Management Limited as responsible entity for Northgate Property Trust (Northgate) announced that in line with the upcoming expiration of Northgate on 12 August 2009, Northgate's underlying asset, Northgate Shopping Centre, will be offered for sale.

Northgate has continued to perform strongly since its launch in 1997, as evidenced by 6.65% moving annual turnover (MAT) growth for the 12 months ending December 2008. The Fund's investment in Northgate was valued at \$13.24 million as at 31 December 2008.

In addition, the Fund has sold holdings in certain A-REITs for net sale proceeds of \$1.15 million.

Net sale proceeds received by the Fund from these asset sales are expected to be used to reduce the Fund's borrowing facility.

Capital Management Initiatives

In view of the significant reductions in Australian interest rates, the ongoing review of the Fund's debt facility (including the Fund's Extension Ratio Limit (ERL) covenant breach), and movements in the foreign exchange rate between Australia and NZ, the Fund has reviewed its various hedging positions. This has resulted in an unwinding of its currency hedging and 81% of its interest rate swaps by value (the remaining interest rate swap matures in June 2009).

These items were closed out for a gain of \$3.52 million and a loss of \$3.60 million respectively resulting in a net loss of \$80,000. The Fund is now paying a variable base interest rate in relation to the 81% of its borrowing facility, reducing the Fund's overall financing costs.

Update on Financing Negotiations

As a result of the Fund's breach of its ERL at 31 December 2008, total ongoing fees and margins on the Fund's facility have increased from 0.85% to 2.50%. When combined with the lower base interest rate now being paid, the Fund's interest rate including all fees and margins is 6.23% as compared to 6.80% previously.

The Fund is currently forecast to generate sufficient income to December 2009 to service the interest on its borrowing facility.

BMCML will continue to work with the Fund's financiers to maximise the return to the Fund's investors.

For more information please contact:

Tim Spencer
Fund Manager
(02) 9256 5734

About the Fund

Multiplex Acumen Property Fund is a listed property trust that predominately invests into unlisted property securities. MPF provides investors with an allocation to direct property with the liquidity of an ASX listing. MPF is diversified across 3 asset classes, 5 property sectors, 11 geographic locations and 31 managers. MPF's assets are spread over a portfolio of 38 different property investments which provide indirect exposure to over 2,000 properties that reflect a weighted average lease term to expiry of circa 6.0 years.