

23 August 2005

**MULTIPLY ACUMEN PROPERTY FUND
FIXES INTEREST RATE**

Multiplex Acumen Property Fund (the Fund) is pleased to announce the Fund has fixed the interest rate on 95% of its borrowings for five years and realised a profit of circa \$1.8 million from the partial sale of its unitholding in the Trafalgar Corporate Group (ASX code: TGP).

Hedging of interest rates

The Fund has fixed the interest rate on approximately 95% (\$39.5 million) of its \$41.8 million in borrowings at a rate of 5.62% (excluding margin) until August 2010. This fixed rate of interest compares favourably to the previous applicable floating interest rate of 5.67%.

Partial sale of units in TGP

Following the recent successful formation of TGP, the Fund held a 7.0% allocation (5.4 million units) in TGP, valued at approximately \$16.8 million. In light of this representing almost 32% of the Fund's listed property trust (LPT) investments, the Board resolved to reduce the Fund's allocation to TGP in order to bring it into line with the Fund's stated investment mandate and other LPT holdings. The Fund has therefore sold 3.5 million TGP units at \$3.12 per unit (\$10.9 million), and in so doing, crystallized a profit of circa \$1.8 million on the investment.

The Board is confident these sale proceeds will be reinvested into suitable unlisted investments in the short term.

About the Fund

Multiplex Acumen Property Fund is a listed property trust that predominately invests in unlisted property securities, providing investors with exposure to strong returns from high yielding direct property and highly tax-advantaged distributions with the liquidity benefits of an ASX listing. The Fund is strongly diversified across asset class, property sector, geographic location and manager. Total assets of approximately \$240 million are spread over a portfolio of 38 different property investments which reflect an average lease term to expiry of approximately 7 years.

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