

ASX Announcement

22 September 2009

Multiplex Acumen Property Fund (ASX: MPF) September 2009 Quarter Distribution Update

Brookfield Multiplex Capital Management Limited (BMCML) as Responsible Entity for Multiplex Acumen Property Fund (Fund) today announces the Fund will not make a distribution for the September 2009 quarter.

As announced previously, the Fund is currently precluded from paying distributions to its unitholders as a result of distribution stopper arrangements in place with the Multiplex Property Income Fund (Income Fund). Also, under the term sheet to extend the Fund's debt facility, the Fund is unable to pay distributions until the amount owing is less than \$37.1 million.

Background

The distribution stopper applies because the holders of Income Units in the Income Fund did not receive the Priority Distribution Payment (PDP) for the months of December 2008 to August 2009 due to adverse market conditions. Subject to the consent of the Fund's financier, the distribution stopper can be lifted where an amount equivalent to the PDP for the preceding 12 months is, or has been, paid to the Income Fund's Income Unitholders. This would re-establish the ability of Fund unitholders to receive a distribution. The shortfall for December 2008 to June 2009 was approximately \$1.7 million. It is likely that the additional PDP shortfall for July 2009 and August 2009 will be approximately \$0.5 million, which would bring the total PDP shortfall to \$2.2 million.

A term sheet setting out the terms on which the financier will extend the Fund's debt facility was signed on 28 August 2009 and the documentation process is ongoing. The term sheet is subject to finalising formal documentation and various conditions precedent by 30 September 2009. Under the term sheet, the Fund is unable to pay distributions to unitholders until the amount owing under the facility is less than \$37.1 million. Under the same terms, 50% of management fees will be deferred until the amount owing reaches \$37.1 million. Please see the ASX announcement made on 31 August 2009 for more information regarding the term sheet.

Future Quarterly Distributions

Taking the distribution stopper, the term sheet and Fund's expected net operating income into account, at this time BMCML considers it unlikely that distributions will be paid by the Fund during the next 12 months. This position may change depending on any improvement in the earnings of both the Fund and the Income Fund and the outcome of any restructure of the Fund.

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For more information please contact Tim Spencer (Fund Manager) on (02) 9256 5734.

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