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MULTIPLEX ACUMEN PROPERTY FUND NEW INVESTMENTS AND GENERAL UPDATE

Multiplex Acumen Property Fund, ("MPF", being the ASX listed property trust and its controlled Multiplex Property Income Fund "Income Fund") is pleased to announce the recent investment of \$5.0m in the Charter Hall Umbrella Fund and \$6.0m in the Reed Property Trust (please see Appendix 1 for details).

These investments have had a number of positive effects on MPF including an increase in the Fund's managerial, geographic and sectoral diversification levels (see below). This reinforces MPF's status as one of the ASX's most highly diversified LPTs.

In line with its successful business model, MPF earned brokerage on these investments of circa \$0.7 million.

The investments were acquired by the controlled Income Fund following significant inflows into the Income Fund of circa \$44 million since its launch in March 2007.

As stated, the main benefits MPF receives from holding 100% of the Ordinary Units in the Income Fund are any:

- Surplus investment income (including initial brokerage income) of the Income Fund which is available after the payment of Income Fund distributions of between 7.5% to 8.5% p.a.; and
- Changes in capital value of the Income Fund investment portfolio.

The Income Fund provides a platform on which MPF can, without the need to regularly raise new equity capital or increase gearing, grow its investment portfolio in an accretive manner for MPF unitholders, thereby enhancing EPU and NTA per unit. To illustrate the value of the Income Fund to MPF, MPF received an annualised total return (income and capital growth) of 33.5% from its investment in the Income Fund over the nine months from March to November 2007.

The Income Fund's creation has also enabled MPF to strengthen its already conservative borrowing policy in the current debt climate. MPF's unaudited gearing level is circa 18%, below the 21% gearing at 30 June 2007, and well within MPF's stated gearing limit of 30%. Importantly MPF has hedged circa 92% of borrowings at an average all-in rate of 6.96% for an average duration of 3.5 years. Further, in line with management's strict investment selection criteria, the underlying investments of both MPF and the Income Fund also have interest rates hedges in place.

In addition to MPF's status as one of the most highly diversified property trusts on the ASX, MPF has deliberately declined to make investments in unlisted property securities that own assets in the US. MPF's investment allocation to the US of circa 6% of total assets is via several listed (and therefore liquid) property securities.

About the Fund

Multiplex Acumen Property Fund is a listed property trust that predominately invests into unlisted property securities. MPF provides investors with exposure to strong returns from high yielding direct property and tax-advantaged distributions with the liquidity benefits of an ASX listing. MPF is strongly diversified across three asset classes, five property sectors, 11 geographic locations and 32 managers. MPF's total assets of circa \$422m are spread over a portfolio of 62 different property investments which provide indirect exposure to over 3,000 properties that reflect an average lease term to expiry of circa 6 years.

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Appendix 1

New investments in Unlisted Property Securities.

1. Charter Hall Umbrella Fund

MPF has become a corner stone investor in the Charter Hall Umbrella Fund, purchasing 5.0 million units at \$1.00 per unit (2.9% of total equity). The major features are:

- Retail, unlisted, open-ended property fund;
- Seed portfolio valued at circa \$230 million. Includes investments in five Charter Hall property funds and one Australand property fund (collectively owning 44 properties across commercial, retail and industrial sectors in Australia and New Zealand) and a LPT portfolio;
- Strong portfolio diversification by geographic location (WA 30%, Qld 28%, NSW 22%, Vic 15%, NZ 3%, ACT 1%, SA 1%);
- Traditional trust structure with Fund income from rent or distributions based on rent;
- Large listed national tenants such as Telstra, Bunnings, St George Bank, American Express, Harvey Norman, BHP, Myer, Wesfarmers, Toll Holdings, Coles and Woolworths;
- A long portfolio weighted average lease term to expiry of circa 10.0 years;
- Rental growth of 2.5% to 4.0% p.a. expected from the mix of fixed, CPI and market lease review structures;
- Currently ungeared at Fund level;
- Forecast yield of 8.0% for FY08 and 8.1% for FY09;
- Distributions expected to be tax-advantaged to 100% for FY08 and FY09;
- Funds management by the experienced Charter Hall (funds under management of \$2.8 billion); and
- Alignment of interests with the manager (Charter Hall) to maintain a 20% unitholding in the Fund.

2. Reed Property Trust

MPF has also become a corner stone investor in the Reed Property Trust, investing \$6.0 million (circa 10.0% of total equity). The major features are:

- Retail, unlisted, open-ended property fund;
- Investment portfolio valued at circa \$190 million comprising 88% direct property and 12% LPTs
- Sectoral diversification within the direct property portfolio of 44% commercial, 26% retail, 24% industrial and 6% healthcare;
- Overweight allocation to the strong SE Qld growth corridor of 86% of direct assets with 14% in the ACT;
- Low portfolio capex requirement as 61% of the assets are less than 1 year old;
- Traditional trust structure with Fund income from rent or distributions based on rent;
- Large listed national tenants such as APN Printing, Bluescope Steel, Harvey Norman, The Warehouse Group, Gold Coast City Council, Office Works, Coles and IBM;
- A long portfolio weighted average lease term to expiry of circa 9.4 years;
- All leases have fixed reviews at CPI;
- Interest rates hedging of circa 95% on 58% gearing level;
- Forecast yield of 7.9% for FY08 and 8.7% for FY09;
- Distributions expected to be tax-advantaged to 100% for FY08 and FY09; and
- Funds management by Reed Funds Management Limited, a member of the Reed Property Group, which has completed over \$1.4 billion in development projects and has \$0.2 billion in FUM.