

19 March 2008

**MULTIPLY ACUMEN PROPERTY FUND
INCREASED DISTRIBUTION FOR MARCH 2008 QUARTER AND NTA UPDATE**

The Directors of Multiplex Capital Management Limited, the Responsible Entity for the consolidated Multiplex Acumen Property Fund ("Fund"), are pleased to announce the following distribution details for the March 2008 quarter:

ASX Code	MPF
Distribution Rate (cents per unit)	2.8325
Ex-distribution date	Tuesday, 25 March 2008
Record date	Monday, 31 March 2008
Payment date (on or about)	Wednesday, 30 April 2008

The Fund's increased distribution for the March 2008 quarter of 2.8325 cents per unit is the eighth consecutive distribution increase since listing and equates to 11.33 cents per unit on an annualised basis.

The increased March 2008 quarter distribution compares favourably to the following comparative periods:

Comparative period	Increase
December 2007 Quarter	3.0%
March 2007 Quarter	4.9%
Rolling 12 months up to and including March 2008 Quarter	4.1%

The March 2008 quarter distribution increase maintains the Fund's DPU growth profile and is well covered by the Fund's \$14.8 million bank of realised retained earnings as at 31 December 2007.

Based upon the Fund's ASX trading price at close of business on 18 March 2008 of \$0.87, the increased annualised distribution represents a yield of 13.0%, which is a circa 522 basis point premium to the prospective yield on the S&P/ASX200 Listed Property Trust (LPT) Index of circa 7.8%.

NTA Update

In line with AASB139, the Fund values its unlisted property securities portfolio at fair value determined to be each investment's last stated NTA (currently 31 December 2007), whilst in contrast, the Fund values its LPT portfolio on a marked-to-market basis.

As disclosed in the Fund's 31 December 2007 interim results announcement on 27 February 2008, the audited net tangible assets (NTA) per unit of the Fund as at 31 December 2007 was \$1.43 per unit. Since 31 December 2007, the Fund's unaudited NTA per unit has decreased as a consequence of the decrease in the value of the LPT sector over the same period.

The impact on the Fund's unaudited NTA per unit is as follows:

31 December 2007 NTA per unit (audited)	\$1.43
Adjusted for:	
31 December 2007 interim results. Note 14: Events subsequent to reporting date:	
Change in value of LPT investments from 31 December 2007 to 27 February 2008	(\$0.10)
Further change in value of LPT investments from 28 February 2008 to 18 March 2008.	(\$0.09)
Revised NTA per unit (unaudited)	\$1.24

The revised unaudited NTA per unit as at 19 March 2008 of \$1.24 has been adjusted solely in relation to the marked-to-market valuation of the Fund's LPT portfolio from 31 December 2007 to 18 March 2008 (based on the ASX closing bid prices for the various LPT investments as at 18 March 2008).

Based upon these unaudited valuation adjustments, gearing at the Fund level is circa 20%, which is well within the 30% gearing limit on the Fund's loan facility. No part of this loan facility is due for repayment before 31 December 2009, and further, 92% of drawn debt is hedged at 6.96% (inclusive of margin) for a weighted average duration of 3.4 years.

Despite equity market volatility, the Fund's highly diversified investment portfolio, its significant bank of realised retained earnings and its conservative gearing at the Fund level, position the Fund well in the current climate.

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 31 managers. MPF's total assets of circa \$406m are spread over a portfolio of 61 different property investments which provide indirect exposure to almost 3,000 properties that reflect an average lease term to expiry of circa 6 years.

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