

ASX Announcement

19 June 2009

Multiplex Acumen Property Fund (ASX: MPF) June 2009 Quarterly Distribution and Update

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

Background

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). 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 April 2009 due to adverse market conditions. Investors have been advised that prior to declaring any future distributions, BMCML would consider the impact of any PDP shortfall in the Income Fund, the outcome of discussions with the Fund's financier, prevailing market conditions and expected levels of net operating income.

June 2009 Quarterly Distribution

BMCML as RE of the Fund has the discretion to pay the PDP shortfall to the Income Fund in order to re-establish the ability of Fund unitholders to receive a distribution. However BMCML has not considered it in the interests of Fund unitholders to do so since the Fund is not in a position to pay distributions to unitholders at this time in any event. The shortfall for December 2008 to March 2009 was approximately \$807,000. Further, it is likely that the April 2009 PDP shortfall will be approximately \$357,000. BMCML will keep under consideration its ability to make up the PDP shortfall. At this time given the reductions in income the Fund has experienced, and its ongoing discussions with its financiers concerning the renewal of its bank facilities, the Fund is not in a position to pay such distributions.

Future Quarterly Distributions

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. Currently the PDP shortfall amounts to approximately \$1,164,000, however this may increase if the PDP is not achieved in the future. Taking only the distribution stopper 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 negotiations with the Fund's bank to restructure the Fund (which as announced previously may include a possible combination of asset sales and capital raisings to restore the balance sheet).

Update on Strategic Review and Financing Negotiations

Discussions with the Fund's bank have been ongoing. To assist in assessing the strategic options available, BMCML appointed an independent third party to review the Fund's unlisted investments. The independent third party review is now complete. The results of this review and the work undertaken to date by BMCML are being utilised by BMCML to implement an appropriate strategy for the Fund in conjunction with the Fund's bank. An announcement will be made as soon as negotiations are complete.

For more information please contact Tim Spencer (Fund Manager) on (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 47 different property investments which provide indirect exposure to almost 3,000 properties that reflect a weighted average lease term to expiry of circa 6.0 years.