

ASX Announcement

19 March 2009

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

The Directors of Brookfield Multiplex Capital Management Limited (BMCML) as Responsible Entity for Multiplex Acumen Property Fund (MPF or the Fund) announce that the Fund will not make a distribution for the March 2009 quarter and also provide an update on the Fund's negotiations with its financier.

Background

In light of the deteriorating economic conditions, the Fund's distribution policy is to pay distributions solely from net operating income.

Based on current information available, the Fund now anticipates an average reduction in distribution income of 52% per investment for FY09 compared to expectations in August 2008, with 40% of investments by value not expected to pay a distribution at 30 June 2009.

In December 2008, after taking the September 2008 quarter distribution of 2.25 cents per unit into account, BMCML resolved that the Fund would not pay any distribution for the December 2008 quarter and that it would consider the outcome of discussions with the Fund's financier, prevailing market conditions, expected levels of net operating income and the impact of any Priority Distribution Payment (PDP) shortfall in the Multiplex Property Income Fund (Income Fund) before declaring any distribution for the March and June 2009 quarters.

March 2009 Quarterly Distribution

A distribution stopper currently applies to the Fund, such that the Fund is unable to pay cash distributions to its unitholders at this time.

The distribution stopper applies because the holders of Income Units in the Income Fund did not receive the PDP in December 2008 due to current market conditions. BMCML has not considered it advantageous in the current circumstances to rectify the PDP shortfall.

Cash distributions can only be paid to unitholders of the Fund when an amount equivalent to the PDP for the preceding 12 months is, or has been, paid to the Income Fund's Income Unitholders. The PDP shortfall for December 2008 was approximately \$125,000. Due to the continuing poor market conditions, Income unitholders did not receive the PDP for the month of January 2009 and it is likely that the January PDP shortfall of approximately \$169,000 will also not be paid by the Fund.

The Fund is the owner of all the Ordinary Units in the Income Fund and is entitled to any excess income of the Income Fund after payment of the PDP and any change in the capital value of the assets of the Income Fund above the value of Income Unitholders' equity. The establishment of the Income Fund and operation of the PDP and distribution stopper were approved by unitholders of the Fund in December 2005.

Future Quarterly Distributions

By reason of the distribution stopper currently applying to the Fund as outlined above the Fund will not be permitted to make any cash distributions until 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 \$294,000, however this may increase if the PDP in the Income Fund is not made in the future.

Ongoing negotiations with Financier

The Fund's debt facility matures in December 2009 and the yearly review of its debt facility is ongoing.

As previously announced to the ASX, in light of recent falls in the valuation of unlisted funds and A-REITs, the Fund did not meet the Extension Ratio Limit covenant (ERL) at the 31 December 2008 testing date. Whilst, the Fund's financier has reserved its rights in respect of this breach, the Fund has been advised that it has 90 days to rectify the breach before any Notice of Default can be issued. The Fund is currently forecast to generate sufficient income during calendar 2009 to service the interest on its current debt facility.

The Fund's current intention is to obtain refinancing or an extension of the existing debt facility. The Fund's financier has insisted any such refinancing or extension will require the level of debt to be significantly reduced as quickly as possible. The Fund continues to be in active discussions with its financier, with a view to renegotiating the terms of the Fund's debt facility and implementing a strategic plan to strengthen the Fund. This strategic plan may include a possible combination of asset sales and capital raising to reduce the level of debt.

During 2008, BMCML had been considering various strategic alternatives for the Fund. The continued and accelerating deterioration in the Fund's underlying investments during late 2008 and early 2009, and the effect this has had on its borrowing covenants, has resulted in a complete revision of the Fund's strategy given the worsening global financial crisis and its impact on the Fund's debt position.

As part of this review of strategic options, in recent months the Fund has:

- evaluated potential mergers with other funds;
- undertaken a thorough investigation of the realisable value of the Fund's portfolio through natural windup and/or sale;
- developed an outline capital raising proposal; and
- presented detailed refinancing proposals to the Fund's financier which has not as yet given any clear indication as to which of these, if any, it may prefer.

Any future action by the Fund, including, those listed above may require the consent of the Fund's financier under the terms of the financing arrangements in place at that time. BMCML acknowledges investor concerns regarding the time taken to resolve these issues and the uncertainty this creates. BMCML will of course continue to keep investors updated on the progress of the facility review. However, in the current financial climate, it is expected that the discussions with the Fund's financier may not be complete for a few months.

If the Fund is unable to secure a refinancing or extension of the existing facility, it may be necessary for the Fund to realise a significant portion of its investment portfolio. Should such a sale occur within a short time frame in the current market conditions, the Fund may not realise the values recognised in the 31 December 2008 financial statements.

For more information please contact:

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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 48 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.