

9 May 2005

**MULTIPLY ACUMEN PROPERTY FUND
INVESTMENT UPDATE**

The Multiplex Acumen Property Fund (the Fund) is pleased to announce the investment of \$33.6 million in two unlisted property securities, reinforcing the Fund's focus on rental income.

The investments have enhanced the Fund's sectoral, managerial and geographical diversification, as well as the 8.8% yield generated by the Fund's \$230 million investment portfolio. Following these investments, the Fund will again be fully invested within the previously advised period of 8 to 10 weeks, and retains strong financial capacity (gearing is 16% and retained earnings are approximately \$5.7 million).

Investments in Unlisted Property Securities**1. Investa Diversified Office Fund**

The Fund has purchased 13.4 million units at \$1.00 per unit in the Investa Diversified Office Fund (ARSN 113 369 627), an unlisted property fund with a \$157 million portfolio of property assets spread across 10 predominately A-grade office properties and one car park.

The major features of this investment are:

- Strong diversification across 11 assets, two property sectors and four geographic areas with selective exposure to the well-positioned Sydney CBD market;
- Security of rental income through long term leases with predominately fixed reviews to blue chip and Government tenants, resulting in an average lease term to expiry of approximately 5.8 years;
- Experienced management;
- Sound interest rate hedging;
- Portfolio occupancy of 98%;
- FY06 forecast yield of 8.30%;
- Tax advantaged income of 100% for FY06; and
- Co-investment by the ASX listed, \$3.1 billion Investa Property Group.

2. Multiplex New Zealand Property Fund (the NZ Fund)

On or before 31 May 2005, the Fund will purchase an additional 18.9 million units at \$1.07 per unit in the NZ Fund (ARSN 110 281 055). The NZ Fund is a New Zealand-based diversified unlisted property fund with total assets increasing to \$513 million by 31 May 2005. Following the Fund's investment, and completion by the NZ Fund of its capital raising, the Fund's ownership interest of the NZ Fund will remain at 25%.

The major features of this investment are:

- Strong diversification across 22 assets and three property sectors;
- A portfolio average lease term to expiry of 8.1 years;
- Security of rental income through long term leases to major national and Government tenants (representing 68% of portfolio income and representing an average lease term to expiry of 10.7 years);
- 100% interest rate and foreign exchange hedging on income for five years;
- FY06 forecast yield of 8.9% on new units (9.5% on existing units, an increase on the forecast 9.1% provided in the first capital raising for Multiplex New Zealand Property Fund in September 2004);
- Tax advantaged income of 100% for FY06;
- Potential for capital growth (original portfolio experienced a 5.1% revaluation gain since September 2004);
- Portfolio occupancy of 99%; and
- Co-investment by the ASX listed, \$3.5 billion Multiplex Group.

Positive Impact on the Fund

The investments have provided the Fund with:

- A diversified, high quality investment portfolio which cannot be replicated, and is valued at over \$230 million;
- A re-weighted allocation to the unlisted and listed property sectors of 83% and 17% respectively (from the previous weighting of 80% and 20% respectively);
- An increase in allocation to experienced institutional managers (from 79% to 84%);
- Increased geographic diversification;
- Increased allocation to the well positioned office sector; and
- Enhancement of the weighted average portfolio yield of 8.8%.

Commission income

The Fund earned commission income of approximately \$1.8 million from these two investments, bringing the total earned since listing to \$8.1 million (or 4.6 cents per unit). This demonstrates the capacity for the Fund to be paid attractive commission income by unlisted trust managers in return for the Fund making either substantial initial cornerstone or stand alone investments, or taking-up shortfall positions in unlisted capital raisings, for those investments that meet the Fund's investment criteria.

Combined with distributions from Fund investments, this income (and any underwriting fees the Fund may earn, profits from the sale of investments and interest income) is available to be paid out to investors on a gradual basis to enhance ongoing distribution growth.

Multiplex Acumen Property Fund Investment process

In the interests of maintaining strong corporate governance, the Fund undertakes a rigorous, arm's length investment process. A separate Investment Review Committee (IRC) is responsible for asset allocation, investment strategies, review of investment proposals, performance monitoring and risk management. Recommended proposals are then presented for approval or rejection to the three Independent Directors of Acumen Capital Securities Limited, the Fund's responsible entity.

Funding and Financial Capacity

The new investments have been funded from the proceeds of the institutional placement on 8 December 2004 and the associated placement to the Multiplex Group on 21 February 2005. Following these investments, the Fund will be fully invested, within the previously advised period of 8 to 10 weeks. The Fund retains its strong financial capacity, with gearing (net debt to total assets) of 16% and approximately \$5.7 million in retained earnings (before any equity accounting adjustments).

About the Fund

Multiplex Acumen Property Fund is a listed property trust that predominately invests in unlisted property securities, providing investors with exposure to strong returns from high yielding direct property and highly tax-advantaged distributions with the liquidity benefits of an ASX listing. The Fund is strongly diversified across asset class, property sector, geographic location and manager. Total assets of approximately \$230 million are spread over a portfolio of 39 different property investments which reflect an average lease term to expiry of approximately 7 years.

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