

19 February 2007

**MULTIPLEX ACUMEN PROPERTY FUND  
STRONG REVALUATION GAINS AND INCOME GROWTH IN INVESTMENT PORTFOLIO**

For the six months to 31 December 2006, Multiplex Acumen Property Fund ("the Fund") is pleased to release the following summary of key performance figures:

- Net Tangible Assets (NTA) per unit of \$1.34, up 13.6% from 30 June 2006;
- Distribution income from investments of \$9.13 million, up 16.3% on the prior corresponding period ("pcp");
- Distributions per unit of 5.32 cents, up 3.3% on the pcp; and
- Retained earnings (realised and unrealised) of \$25.2 million (12.75 cents per unit).

Commenting on the result, Mr Rob Rayner, Divisional Director – Funds Management said "These results illustrate the Fund's robust financial position, which permitted the fifth consecutive increase in distribution since listing in July 2003. The Fund's 13.6% growth in NTA per unit is a strong endorsement of our business model and investment strategy, since the uplift was driven by increases in the value in the majority of the Fund's 47 underlying unlisted and listed property investments".

For the six months to 31 December 2006, whilst actual net profit of \$9.19 million was below the \$15.43\* million recorded in the pcp, the pcp profit figure included the following significant items:

- \$16.0 million in equity accounted net profits from the Fund's investment in the Multiplex NZ Property Fund, predominately made up of property revaluation gains (no revaluation gains from this fund were recorded in the current period as the fund's assets were not independently revalued);
- \$9.5 million in Fund distributions paid to unitholders classified as finance costs "above the line" in the Fund's Income Statement; and
- \$2.9 million in gains on asset disposals following the wind up of two unlisted funds.

Adjusting for these items, and including distribution income from equity accounted investments, accrued distributions and hedging costs, the adjusted underlying net profit for the six months to 31 December 2006 for the Fund was \$10.0 million, an increase of 17.8% on the pcp adjusted profit of \$8.5 million, which was driven by the strong performance of the Fund's underlying investment portfolio. On this basis, underlying earnings per unit of 5.07 cents were 9.2% above the 4.64 cents recorded in the pcp.

Mr Rayner said "We're pleased to again report enhanced levels of diversification as well as 3.3% growth in Fund distributions. Total assets of \$343.8 million is spread across a property investment portfolio of 47 separate property securities, 21 managers, three asset classes, five property sectors, 11 geographic areas and over 1,750 properties, generating a weighted average lease term to expiry of 6.0 years.

Security of income for Fund unitholders is also evident in the Fund's level of realised retained earnings of \$11.0 million (5.53 cents per unit), an increase of 5.8% on the pcp. Also, the Fund's weighted average interest rate is 6.80% (including margins), with interest rates fixed on 90% of borrowings for an average duration of 3.4 years. Fund gearing is a conservative 17.8%, down from 19.5% in the pcp."

The Fund's closing price on 16 February of \$1.26 and the current annualised distribution level of 10.64 cents per unit equates to an attractive prospective yield of 8.4%, which is circa 320 basis points above the prospective yield on the S&P/ASX200 Property Index.

Regarding the outlook for the Fund, Mr Rayner said "The Fund's high quality unlisted property investment portfolio is well positioned. This is based on the growth outlook for the unlisted property funds market, which reflects the ongoing strength in underlying property market fundamentals and the number of listed property security fund managers looking to recycle capital and expand their unlisted property funds management operations.

We are also seeking to launch the Multiplex Property Income Fund, which has previously been approved by unitholders, in the next few months. This is anticipated to enhance Fund's return on equity for the benefit of the Fund's existing capital base through additional earnings and capital growth opportunities. "

The Fund's 2007 Interim Report is expected to be sent to unitholders in early March. For more information contact:

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\* The ASX release at 31 December 2005 showed audited net profit of \$18.6 million, which contained unrealised gains from listed securities. Due to a reclassification of investments in accordance with AASB 139, the unrealised gains from listed securities are now taken directly to the Balance Sheet as opposed to the Income Statement. This ensures alignment with the accounting treatment of unlisted investments. Further explanation is included within the half year financial report.