

16 August 2005

**MULTIPLY ACUMEN PROPERTY FUND
CREATION OF UNIQUE PROPERTY INVESTMENT FUND**

The Directors of Multiplex Acumen Property Fund (the Fund) are pleased to announce the proposed creation of a unique unlisted hybrid property investment fund, to be known as the Multiplex Acumen Property Income Fund (MAPIF). The Fund will own all the ordinary units in MAPIF and MAPIF is subject to MPF unitholder approval and the receipt of certain regulatory relief.

MAPIF has been designed to provide a stable and diversified exposure to the strong returns generated via investment in unlisted property securities. MAPIF will hold a property investment portfolio similar to the highly diversified portfolio held by the Fund, and is expected to deliver an attractive yield and pay significantly tax-advantaged distributions.

This new investment offering will be targeted to the retail investor market through financial planners, and will also be available on wrap platforms. It is expected that MAPIF will be regularly open to new investment capital and broaden the investor base from which the Fund can source new capital to grow its investment portfolio.

Under the proposed offering, MAPIF will provide to investors:

1. A priority distribution of circa 9 cents per unit (cpu) plus a % of the difference between circa 9cpu and the Fund's cpu distribution (the Fund is currently distributing 10.0cpu);
2. Capital preservation;
3. Liquidity via ability to convert into Fund units or redemption for cash (at the RE's discretion with conditions to apply);
4. Investment protection via a distribution "stopper" and "step-up" in the event that MAPIF income distributions aren't paid or units aren't converted.

The Directors believe that the creation of this new investment offering will also deliver significant benefits to the Fund. It is expected that MAPIF will provide:

1. Income accretion to Fund unitholders;
2. Greater flexibility to the Fund in the timing of MPF capital raisings in the listed market;
3. Retention of capital growth on new investments (assuming priority distribution paid in full);
4. Increased awareness of the Fund in the unlisted funds management space; and
5. The ability for the Fund to raise capital at a 0% VWAP discount to the trading price of Fund units on the ASX.

MAPIF income unitholders will have no voting entitlements in MPF until conversion into ordinary MPF units. Conversion of MAPIF units into new MPF units will be subject to MPF unitholder approval in the absence of existing placement capacity (Listing Rule 7.1). The Responsible Entity retains the discretion to close MAPIF to new investment.

A Notice of Meeting and Explanatory Statement are to be issued to MPF unitholders within a month, with a full MAPIF Product Disclosure Statement to follow soon after.

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. The Fund has total assets of approximately \$236 million, spread over a portfolio of 38 different property investments which reflect an average lease term to expiry of approximately 7 years. For further information please contact:

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