

8 December 2005

**MULTIPLY ACUMEN PROPERTY FUND  
EXPECTED INCREASE IN UNAUDITED NTA**

The Multiplex Acumen Property Fund (MPF) is pleased to announce an expected 8.4% increase in MPF's unaudited Net tangible asset backing per unit (NTA) to circa \$1.16 per unit in comparison to the audited NTA of \$1.07 per unit as at 30 June 2005.

This is predominately the result of an increase in the preliminary NTA of the Multiplex New Zealand Property Fund (the NZ Fund), the largest of MPF's 43 property fund investments.

The NZ Fund is currently finalising independent valuations of each of its property assets, which are expected to produce an uplift of circa NZ\$52 million in the value of its property portfolio. This uplift, along with recent appreciation in the NZ/AUD exchange rate, has led to a 26% increase since 30 June 2005 in the preliminary NTA of the NZ Fund to circa \$1.21 per unit.

Prior to the uplift in the preliminary NTA of the NZ Fund, the value of MPF's investment in the NZ Fund was \$53 million (post equity accounting adjustments) based on an average entry price of \$1.03 per unit.

Including the uplift in the preliminary NTA of the NZ Fund, the value of MPF's investment in the NZ Fund is \$65 million (post equity accounting adjustments), an increase of \$12 million on the previous value. As a result, MPF's unaudited NTA increases to circa \$1.16 per unit.

Rob Rayner, Divisional Director of Funds Management commented "The NZ Fund's growth in preliminary NTA and strong overall performance to date is an effective endorsement of MPF's strategy of taking a cornerstone investment position in the NZ Fund.

It is expected that a number of MPF's other unlisted investments will also announce revaluation gains over the short term.

MPF's closing price yesterday of \$1.06 is an 8.6% discount to MPF's unaudited NTA of \$1.16 and also reflects a forecast yield of 9.7% on MPF's current annualised distribution of 10.3 cents per unit."

The final NTA figures for MPF and the NZ Fund will be announced following the signoff on the NZ Fund independent valuation which is expected later this month.

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**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 \$260 million are invested with 20 different managers and spread over a portfolio of 43 different property investments which reflect an average lease term to expiry of approximately 6.5 years.

For further information please contact:

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