

15 February 2006

**MULTIPLY ACUMEN PROPERTY FUND
INVESTMENT STRATEGY DRIVES RECORD PROFIT**

Multiplex Acumen Property Fund ("the Fund") is pleased to announce a record profit for the six months to 31 December 2005. The following is a summary of the key financials relative to the previous corresponding period ("pcp"):

- Net profit \$18.6 million, up 116.3%;
- Earnings per unit 10.18 cents, up 24.6%;
- Distributions per unit 5.15 cents, up 4.3%;
- The level of undistributed income \$25.3 million (or 13.61 cents per unit), up 301.6%;
- Net Tangible Assets (NTA) per unit \$1.19, up 11.2%; and
- Gearing (net debt / total assets) 15.8%, down from 17.3%.

Commenting on the result, Mr Rob Rayner, Divisional Director – Funds Management said "These results demonstrate that the Fund is in a very robust financial position resulting in the fourth consecutive increase in distribution since listing in July 2003. The current annualised distribution equates to 10.3 cents per unit.

The Fund's strong NTA growth is a strong endorsement of the Fund's business model and investment strategy, since the bulk of the uplift was driven by the 33% increase in NTA in the Fund's largest investment, the Multiplex New Zealand Property Fund, following independent revaluations of its 33 properties to NZ\$653.9 million."

Adjusting for the effects of AIFRS and equity accounting, underlying net profit of \$11.4 million was up 29.5% on the pcp. Underlying earnings per unit of 6.26 cents are 21.5% above distributions per unit for the half year of 5.15 cents. Underlying undistributed income (excluding unrealised gains on the investment portfolio) of \$9.0 million was up 58.2% on the pcp.

Mr Rayner said "We are particularly pleased to have generated 4.3% distribution growth while at the same time enhancing the Fund's excellent level of diversification. Total funds under management of \$270.5 million are spread across a property investment portfolio of 41 separate property securities, 19 managers, three asset classes, five property sectors, ten geographic areas and over 1,300 properties, generating a weighted average lease term to expiry of 6.8 years.

The Fund is in great financial shape with gearing falling to 15.8% and with 90% of the Fund's debt hedged at a fixed rate of 6.67% (including margins) until 2010."

The Fund's closing price on 14 February of \$1.09 and the current annualised distribution level of 10.3 cents per unit, equates to an attractive prospective yield of 9.4%, which is 240 basis points greater than the prospective yield on the S&P/ASX200 Property Accumulation Index.

Regarding the outlook for the Fund, Mr Rayner said "The Fund's high quality unlisted property investment portfolio is well positioned. The growth outlook for the unlisted property funds market continues to be very positive, as evidenced by a number of listed property security fund managers looking to recycle capital and expand their unlisted property funds management operations."

More information can be found in the Fund's Interim Report 2006 also lodged with the ASX today, or by contacting:

Rob Rayner
Divisional Director – Funds Management
(02) 9256 5937

Tim Spencer
Fund Manager
(02) 9256 5734