

23 May 2006

**MULTIPLY ACUMEN PROPERTY FUND
CORNERSTONE INVESTMENT IN NEW MULTIPLY ACUMEN PRIME PROPERTY FUND**

Multiplex Acumen Property Fund ("the Fund"), is pleased to announce a 9.9% cornerstone equity investment in the new Multiplex Acumen Prime Property Fund ("MAPPF"). MAPPF, which is proposed to be listed on the ASX, will have a portfolio of prime assets with gross assets valued at approximately \$640 million.

MAPPF's assets will comprise 100% of the new American Express building in Sydney's King St Wharf (to be completed in January 2008); 50% of the Ernst & Young Centre at World Square, Sydney; 25% of Southern Cross, Melbourne; 100% of Defence Plaza, Melbourne and a small portfolio of LPT securities (10% of total portfolio value).

Commenting on MAPPF, Mr Rob Rayner, Divisional Director – Funds Management said "This is a unique opportunity to leverage the Fund's relationship with Multiplex and secure an opportunity to invest in one of the highest quality office portfolios ever assembled in Australia. MAPPF's unitholders will gain access to a portfolio with high occupancy levels and long weighted lease duration."

Other key features of MAPPF include:

- Premium or A grade landmark office assets;
- Weighted average lease duration (by value) of 10.3 years;
- Top 5 tenants account for 83% of rent (37% government and 46% blue chip tenants);
- 88% of leases have fixed yearly rental reviews;
- 97% occupancy (vacancy subject to income guarantees);
- Forecast 7.75% Year 1 yield (slightly above LPT office sector average yield); and
- Distributions are 100% tax advantaged for the next two years.

The Fund's equity investment in MAPPF totals \$16.7 million on the \$0.60 partly-paid unit, with the remaining \$0.40 per partly-paid unit (\$11.2 million) due in five years. From this transaction, the Fund will earn commission income of circa \$1.8 million, which will be available to be distributed to Fund unitholders.

Following the MAPPF investment, the weighted average lease expiry of the properties in which the Fund has a \$285 million indirect investment increases from 6.3 years to 6.6 years.

Funding of the investment in MAPPF will be by way of existing debt facilities and cash reserves.

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 three asset classes, five property sectors, ten geographic locations and 20 managers. Total Fund property investments of \$285 million are spread over a portfolio of 43 different property investments which reflect an average lease term to expiry of approximately 6.6 years.

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