

18 July 2005

**MULTIPLY ACUMEN PROPERTY FUND
JUNE 2005 DRP ISSUE PRICE**

Multiplex Acumen Property Fund (the Fund) is pleased to announce that the Distribution Reinvestment Plan (DRP) issue price for the quarter ending 30 June 2005 is as follows:

DRP Issue Price per Unit: \$1.0251
Payment Date: On or around 29 July 2005.

The issue price of units issued under the DRP was calculated at a 2.5% discount to the volume weighted average trading price of units for the 10 ASX trading days commencing on the second ASX trading after the record date (30 June 2005). Units issued under the DRP will rank equally with existing units on issue.

As previously announced, the DRP for the quarter ending 30 June 2005 has been underwritten.

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 \$229 million are spread over a portfolio of 38 different property investments which reflect an average lease term to expiry of approximately 7 years.

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