

18 July 2005

**MULTIPLEX ACUMEN PROPERTY FUND  
INVESTMENT AND FUND UPDATE**

The Multiplex Acumen Property Fund (the Fund) is pleased to announce the investment of \$7.94 million in two unlisted property securities, reinforcing the Fund's focus on secure rental income streams. Both investments will be funded from existing cash reserves.

**Fund Update**

The investments have enhanced the Fund's strong investment fundamentals and high level of diversification.

The Fund's high quality property investment portfolio:

- Cannot be replicated, and is valued at over \$229 million\*;
- Is highly diversified across 17 different managers, five property sectors, and nine geographic areas;
- Has an 85% allocation to unlisted property funds and 15% to listed property funds;
- Has an 82% allocation to experienced institutional managers and an 18% allocation to emerging managers;
- Has a current weighted average portfolio yield of 8.9%; and
- Has a weighted average lease term to expiry of approximately seven years.

Based on Friday's closing trading price of \$1.06:

1. The 10.0 cents per unit (cpu) annualised distribution reflects a yield of 9.43%. This is a 243 basis point premium to the current S&P/ASX 200 Property Index forecast FY06 cum adjusted yield of 7.0%. (Distributions are also expected to be tax advantaged to more than 50%); and
2. The Fund is trading at a discount to its current NTA per unit of \$1.07\*. The Fund has a 93% weighting to rental income.

Following these investments, the Fund retains strong financial capacity with gearing of 17% and retained earnings of approximately \$6.0 million\* or 3.4cpu (after equity accounting adjustments).

**New Investments in Unlisted Property Securities****1. ING Real Estate Direct Office Fund**

The Fund purchased 2.0 million units at \$1.00 per unit in the ING Real Estate Direct Office Fund (ARSN 107 540 867), a new unlisted property fund initially consisting of one well located Brisbane office property valued at \$26 million.

The major features of this investment are:

- Strong location adjacent to the Brisbane CBD's "Golden triangle";
- Experienced management;
- Security of rental income through leases to ING and QBE with predominately fixed reviews resulting in an average lease term to expiry of approximately 3.7 years;
- Portfolio occupancy of 100%;
- Forecast yield of 9.0% for FY06 and 9.1% for FY07;
- Distributions expected to be tax-advantaged to 75% for FY06 and 59% for FY07; and
- Co-investment by ING Real Estate which has \$80 billion in global funds under management.

## 2. Multiplex New Zealand Property Fund (the NZ Fund)

On or before 31 July 2005, the Fund will purchase an additional 5.5 million units at \$1.07 per unit in the NZ Fund (ARSN 110 281 055). The NZ Fund is a New Zealand-based diversified unlisted property fund with a property portfolio valued at NZ\$602.8 million following the recent purchase of 11 retail properties valued at NZ\$56.7 million. Following the Fund's investment, and completion by the NZ Fund of its capital raising, the Fund's ownership interest of the NZ Fund will remain at 25%.

The major features of this investment are:

- Strong diversification across 33 assets, three property sectors and six geographic areas;
- A portfolio weighted average lease term to expiry of 8.6 years;
- Security of rental income through long term leases to major national and Government tenants (representing 70% of portfolio income and an average lease term to expiry of 11.0 years by income);
- 95% interest rate hedging for five years;
- 100% foreign exchange hedging on income for five years;
- FY06 forecast yield of 8.9% on new units (9.5% on existing units, an increase on the forecast 9.1% provided in the first capital raising for the NZ Fund in September 2004);
- Distributions expected to be tax-advantaged to 100% for FY06;
- Potential for capital growth (original portfolio experienced a 5.1% revaluation gain since September 2004);
- Portfolio occupancy of 99%; and
- Co-investment by the ASX-listed, \$2.4 billion Multiplex Group.

### Commission income

The Fund earned commission income of approximately \$0.4 million from these two investments, bringing the total earned since listing to \$8.4 million\* (or 4.7 cents per unit). This demonstrates the capacity for the Fund to be paid attractive commission income by unlisted trust managers in return for the Fund making either substantial initial cornerstone or stand alone investments, or taking-up shortfall positions in unlisted capital raisings, for those investments that meet the Fund's investment criteria.

Combined with distributions from Fund investments, this income (and any underwriting fees the Fund may earn, profits from the sale of investments and interest income) is available to be paid out to investors on a gradual basis to enhance ongoing distribution growth.

\*based on unaudited full year accounts to 30 June 2005

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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 \$229 million are invested with 17 different managers and 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:

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

**Tim Spencer**  
Fund Manager  
(02) 9256 5734