

27 March 2007

MULTIPLEX ACUMEN PROPERTY FUND INCREASE IN NTA

Multiplex Acumen Property Fund (MPF) is pleased to announce a 3.0% increase in its unaudited net tangible asset (NTA) backing per unit to \$1.38 in comparison to the audited NTA of \$1.34 per unit as at 31 December 2006.

This latest increase in MPF's NTA per unit is predominantly as a result of an increase in the total NTA per unit of Multiplex New Zealand Property Fund (NZ Fund), the largest of MPF's 48 property fund investments.

The NZ Fund recently announced the revaluation of the majority of its 41 property assets as at 1 March 2007. From this, a revaluation uplift of NZ\$39.3 million has been generated from the previous portfolio valuation undertaken as at 30 June 2006. The NZ Fund's property portfolio was revalued from NZ\$901.7 million to NZ\$941.0 million; an uplift of approximately 4.4%. As a result, the NTA per unit of the NZ Fund is A\$1.40, an increase of A\$0.15 on the previously reported NTA per unit of A\$1.25 as at December 2006.

MPF's ASX closing price on Monday, 26 March 2007 of \$1.245 is a 9.8% discount to MPF's new unaudited NTA per unit of \$1.38. This closing price also reflects a running yield of 8.7% on MPF's current annualised distribution of 10.80 cents per unit.

MPF recently announced a sixth straight increase in distributions since listing.

MPF's distribution for the March 2007 quarter of 2.700 cents per unit represents an annualised increase of 1.5% on the 2.660 cent per unit distribution paid to MPF investors in the previous December 2006 quarter. Further, MPF's distribution for the September 2006 quarter of 2.660 cents per unit represented an annualised increase of 3.3% on the 2.575 cent per unit distribution paid in the June 2006 quarter.

About the Fund

Multiplex Acumen Property Fund is a listed property trust that predominately invests in unlisted property securities. MPF provides investors with exposure to strong returns from high yielding direct property and tax-advantaged distributions with the liquidity benefits of an ASX listing. MPF is strongly diversified across three asset classes, five property sectors, 11 geographic locations and 21 managers. MPF's property investments of circa \$355 million are spread over a portfolio of 48 different property investments which own over 1,800 properties that reflect an average lease term to expiry of approximately 6 years.

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