

4 April 2007

MULTIPLEX ACUMEN PROPERTY FUND NEW INVESTMENTS

Multiplex Acumen Property Fund (MPF) is pleased to announce the recent investment of \$26.9 million in three unlisted property securities and one soon to be listed property security. Details of these new investments are provided in Appendix 1.

Brokerage income of circa \$1.5 million was generated by MPF from these investments.

The investments were funded by a mix of debt, cash reserves and sales of Listed Property Trusts (LPTs), in line with MPF's stated investment guidelines. Following these investments, MPF's gearing level is 21.0%, well within MPF's stated gearing range.

Excluding the brokerage income, earnings per unit (EPU) are expected to increase by circa 0.15 cents per unit. This is as a result of the positive difference between the average distribution yield on the investments and the weighted average cost of capital used to fund the investments.

The expected increase in NTA of the APN UKA Poland Retail Fund is also expected to increase MPF's unaudited NTA per unit, from its current level of \$1.38 per unit.

MPF recently announced a sixth straight increase in distributions to an annualised distribution of 10.80 cents per unit.

MPF's ASX closing price on 3 April 2007 of \$1.22 is an 11.6% discount to MPF's unaudited NTA per unit of \$1.38 per unit. Based upon this closing price, MPF also provides investors with a running yield of 8.9%, which is a 310 basis point premium to the prospective yield on the S&P/ASX200 Property Trust Index of 5.8%.

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 22 managers. MPF's property investments of circa \$360 million are spread over a portfolio of 49 different property investments which own over 1,900 properties that reflect an average lease term to expiry of approximately 6 years. For further information contact:

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Appendix 1

Investments in Unlisted Property Securities

1. APN UKA Poland Retail Fund

MPF has purchased 7.5 million units at \$1.00 per unit in the APN UKA Poland Retail Fund (ARSN 122 452 779), an unlisted property fund with an 80% interest in the Manhattan Shopping centre in Gdansk, Poland, recently valued at €68.2 million. The major features of this investment are:

- Strong location near residential, commercial and tourist hubs in an “under retailed” market;
- The Centre was acquired 11% under valuation equating to an expected independent valuation-backed NTA of \$1.05 versus \$1.00 issue price per unit;
- Average rents estimated to be 16% under market rate;
- Portfolio occupancy of 96%;
- Weighted average lease term to expiry of 3.4 years;
- 89% of leases with minimum CPI reviews p.a.;
- Interest rates fixed on 100% of debt for the five year fund term;
- Distributions and capital 100% hedged for the five year fund term;
- Forecast yield of 9.0% for FY07, 9.2% for FY08, and 9.4% for FY09;
- Distributions expected to be tax-advantaged to 55% for FY07, 44% for FY08 and 90% for FY09;
- Experienced asset and fund management team by APN UKA; and
- Co-investment by the ASX-listed APN UKA European Retail Fund which has a market cap of \$659 million.

2. Essential Healthcare Trust

MPF has purchased an additional 5.0 million units at \$1.15 per unit in the Essential Healthcare Trust (ARSN 102 470 333), a closed-ended fund consisting of nine healthcare assets valued at circa \$150 million. The major features are:

- Nine private hospitals and day surgery facilities over three states;
- Strategically located and established positions in growing markets;
- A portfolio weighted average lease term to expiry of circa 15.2 years;
- “Triple-net” leases with minimum CPI reviews p.a.;
- Rental guarantees from major national healthcare operators Healthscope Ltd (\$1.0 billion ASX market cap) and Health Care Australia Pty Ltd (senior management ex Nova Health);
- 84% interest rate hedging for 4.5 years;
- Forecast yield of 9.2% for FY07 and 9.4% for FY08;
- Distributions expected to be tax-advantaged to 71% for FY07 and 48% for FY08; and
- Experienced fund management by Orchard (previously SAITeysMcMahon).

3. Stockland Direct Retail Trust #1

MPF has purchased 1.6 million units at \$1.00 per unit in the Stockland Direct Retail Trust #1 (ARSN 121 832 086), a closed-end, unlisted property fund comprising three shopping centres and one shopping centre development valued at circa \$86.4 million. The major features are:

- Preferred asset class with geographic and tenant diversification in strong locations;
- Portfolio weighted average lease term to expiry of 6.1 years;
- Major tenants (Woolworths, Bi-Lo as supermarket anchors) and other national tenants which account for 28% of income; with specialty retailers accounting for 28% and bulky goods 8%;
- Expected income growth of 3.5% p.a.;
- Minimum one year rental guarantee by Stockland on vacant space;
- Interest rates fixed on 100% of debt for seven years;
- Forecast yield of 7.75% for FY07 and 7.85% for FY08;
- Distributions expected to be tax-advantaged to 100% for FY07 and FY08;
- Experienced asset and fund management by Stockland; and
- Co-investment by the ASX-listed Stockland Group which has a market cap of \$11.3 billion.

Investment in a Listed Property Security

1. Multiplex European Property Fund

MPF has become a corner stone investor in the proposed Multiplex European Property Fund (European Fund), (ARSN 124 527 206), purchasing 12.8 million units at \$1.00 per unit. The European Fund owns a portfolio of 67 German properties valued at circa €362 million and intends to be listed on the ASX in late June 2007. The major features are:

- German economy (world's 3rd largest) in recovery mode with GDP growth and strong investor demand leading to cap rate compression;
- Sector diversification by income of retail (59%), nursing home (20%), office (12%), and industrial (10%);
- Portfolio acquired at 2% discount to valuation;
- Traditional trust structure with 100% of income from rent;
- 80% of income from national tenants;
- Majority of rent reviews indexed to CPI (rents increase 60%-100% of CPI each time cumulative CPI increase from lease commencement or last review reaches 10%);
- Portfolio weighted average lease term of circa 10.0 years;
- Portfolio occupancy of 98.5%;
- Over 80% of assets built since 2000;
- Interest rates fixed on 100% of debt for seven years;
- Capital 100% hedged for seven years;
- Distributions 95% hedged for seven years
- Forecast yield of 8.5% for FY07 and 8.7% in FY08;
- Distributions expected to be tax-advantaged to over 50%
- Asset manager (Scheven Group) has managed the assets for 15 years;
- Experienced funds management by Multiplex Capital;
- No "double dipping" of funds management fees; and
- Co-investment by wholly owned entities of the ASX-listed Multiplex Group (market cap of \$3.7 billion) of 25.0% with the Vendor also retaining a 5.1% interest.