

31 October 2006

**MULTIPLY ACUMEN PROPERTY FUND UPDATE:
TWO NEW INVESTMENTS**

Multiplex Acumen Property Fund (the Fund) is pleased to announce the investment of \$8.2 million in two unlisted property funds.

1. Westpac Diversified Property Fund

The Fund purchased a further 6.2 million units at \$1.00 per unit in the Westpac Diversified Property Fund, an open-ended unlisted property fund with a portfolio of nine properties valued at \$275 million. The major features are:

- Forecast yield of 8.1% for FY07 with distributions expected to be tax-advantaged to 100%;
- Experienced asset and funds management team;
- Sectoral diversification across the retail 14%, office 38% and industrial 48% sectors;
- Geographic diversification across NSW 33%, Qld 16%, WA 46% and SA 5%;
- Portfolio weighted average lease term of 8.2 years;
- Portfolio occupancy of 99.9%;
- 90% of rental income derived from corporate and government tenants (ATO, Woolworths, Telstra and IGA);
- Annual rent reviews with increases in line with CPI, reviewed to market or fixed at rates of up to 7% p.a.; and
- Interest rates fixed on over 90% of debt.

2. FKP Core Plus Fund

The Fund has committed to purchase 1.0 million units at \$2.00 per unit in the FKP Core Plus Fund, a closed-end wholesale unlisted property fund with a portfolio currently valued at circa \$200 million. The major features are:

- 50:50 investment in core rental properties (minimum 40% allocation) and property development assets ;
- Targeted total return of 13.0% to 15.0% p.a. with a cash yield of 7% to 8% p.a.;
- Distributions expected to be tax-advantaged to 30% to 40%;
- Foundation and ongoing investment by ASX-listed FKP Property Group (market cap \$1.3 billion);
- Portfolio weighted average lease term of 3.9 years allowing asset repositioning/refurbishment;
- Current core rental properties are located in Melbourne 28%, Brisbane 10% and Sydney 7%;
- 'First Right of Refusal' to participate in eligible developments on a joint venture basis with FKP Limited; and
- Targeted interest rate hedging of 65%.

The Fund earned placement fees from its investment in these two funds.

About the Fund

Multiplex Acumen Property Fund is a listed property trust that predominately invests in unlisted property securities. The Fund provides 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, 11 geographic locations and 21 managers. Total Fund property investments of circa \$300 million are spread over a portfolio of 45 different property investments which reflect an average lease term to expiry of approximately 6.5 years.

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