

29 January 2007

Company Announcements
Australian Stock Exchange
20 Bridge Street
Sydney NSW 2000**Multiplex Acumen Prime Property Fund ("MAFCA")
Portfolio Revaluations and Fund Update****Portfolio Revaluations**

Multiplex Acumen Prime Property Fund ("Fund") is pleased to announce the revaluation of two property assets as at 31 December 2006, delivering a \$26.3 million uplift from previous valuations undertaken in March 2006.

The revaluation of the Fund's interest in the Ernst & Young Centre and Southern Cross Tower, have resulted in an increase in the value of the Fund's property portfolio from \$577 million to \$603 million – a movement of 4.6%.

Revaluation highlights include a \$23.8 million, or 9.3% increase in the value of the Ernst & Young Centre in Sydney. The significant uplift is a result of fixed review rental growth, leasing up of vacant areas and a firming capitalisation rate.

Details of the revaluations are as follows:

Property	Fund Interest %	Previous Valuation (\$m) Fund share	Current Valuation (\$m) Fund share	Increase/ (Decrease) \$m	Increase/ (Decrease) %
Ernst & Young Centre and the adjoining 50 Goulburn Street	50	256.3	280.0	23.8	9.3
Southern Cross Tower	25	130.0	132.5	2.5	1.9

The Fund's LPT portfolio was also valued at \$68.0 million as at 31 December 2006, resulting in an unrealised gain of \$5.0 million, an increase of 7.9% on the acquisition price of \$63.0 million.

The total valuation uplift on the Fund assets of \$31.3 million, increases the net tangible asset per ordinary unit to \$0.61, an increase of \$0.11 per ordinary unit.

Fund Update

Link Market Services has agreed to a new 9 year lease over the remaining vacant floor (1,844 sqm) at the Ernst & Young Centre in Sydney. This lease, due to commence on 1 June 2007, will take Link's occupancy at the building to 5,530 sqm or 8.1% of total NLA.

The execution of this lease increases the occupancy of the Ernst & Young Centre and the adjoining 50 Goulburn Street to 99.5% and the overall Fund occupancy to 99.6%.

Construction of the American Express Building at King St Wharf in Sydney is continuing to progress ahead of schedule, with forecast completion now due prior to December 2007.

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About the Fund

Multiplex Acumen Prime Property Fund is a listed property trust that owns a portfolio of four CBD property assets valued at circa \$603 million. The Fund property assets are a 50% share in the Ernst & Young Centre and adjoining 50 Goulburn Street, Sydney, a 25% share in the Southern Cross Tower, Melbourne, Defence Plaza, Melbourne and the American Express Building currently being developed in Sydney (original forecast completion date of December 2007). The Fund also owns a diversified portfolio of listed property trust investments valued at circa \$68 million.

Assuming the acquisition of the American Express Building as at today's date, the property assets of the Fund provide investors with exposure to a portfolio of four A-grade CBD property assets, three of which are 4.5 star rated, a strong mix of government and major commercial tenants (circa 77% by net income), substantially new properties with an average age of 3.5 years, circa 80% of property income subject to fixed rent reviews of between 3.5% and 4.75% per annum and a weighted average lease expiry of circa 10 years (by income).