

13 September 2006

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

Multiplex Acumen Property Fund (the Fund) is pleased to announce the investment of \$11.0 million in two unlisted property funds.

1. APN UKA Vienna Retail Fund

The Fund purchased 6.0 million units at \$1.00 per unit in the APN UKA Vienna Retail Fund (ARSN 119 990 840), a new unlisted property fund with an 80% interest in a shopping centre in Vienna, Austria, valued at €106 million. The major features of this investment are:

- Strong location near Vienna CBD and major highways in an "under retailled" market;
- Experienced asset and fund management team;
- Average rents are 8% under market with 95% of leases subject to CPI rental growth;
- Portfolio occupancy of 100% (including 3 year income guarantee on vacant space);
- Independent valuation-backed NTA of \$1.06 versus \$1.00 issue price per unit;
- Interest rates fixed on 100% of debt for seven year fund term;
- Distributions and capital 100% hedged for seven year fund term;
- Forecast yield of 9.0% for FY07 and 9.1% for FY08;
- Distributions expected to be tax-advantaged to 100% for FY07 and 90% for FY08; and
- Co-investment by the ASX-listed APN UKA European Retail Fund which has an ASX market cap of \$526 million.

2. SAI Essential Healthcare Trust

The Fund purchased 5.0 million units at \$1.15 per unit in the SAI Essential Healthcare Trust (ARSN 102 470 333), an unlisted property fund consisting of seven healthcare assets valued at \$117 million. The major features are:

- Seven 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 18.7 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 are 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;

The Fund earned commission income of circa \$0.5 million from these two investments.

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, ten geographic locations and 19 managers. Total Fund property investments of \$298 million are spread over a portfolio of 44 different property investments which reflect an average lease term to expiry of approximately 6.5 years.

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