

ASX Announcement

17 December 2008

Multiplex Acumen Property Fund (ASX: MPF) Revised FY09 Distribution Guidance and Fund Update

The Directors of Brookfield Multiplex Capital Management Limited (BMCML) as Responsible Entity for Multiplex Acumen Property Fund (MPF or the Fund) today announce measures to respond to the pressures of the current global financial crisis and strengthen the Fund's balance sheet.

Background

MPF is an investor in 59 different unlisted and listed property funds. The Fund is strongly diversified across 3 asset classes, 5 property sectors, 11 geographic locations and 31 managers.

The Fund relies on its ongoing investment review process and its investment managers' continuous disclosure obligations to enable the Fund to forecast earnings and hold its investments at an appropriate value (Net Tangible Assets (NTA) for unlisted funds and market price for A-REITs).

Revised Distribution Guidance

In light of the deteriorating economic conditions and reduction in income received from the Fund's investments, BMCML has amended the Fund's distribution policy to now pay distributions solely from net operating income.

On 28 August 2008, based on (then) current market conditions, BMCML gave a target distribution level for FY09 of 9.0 cents per unit.

Based on current information available, the Fund anticipates an average reduction in distribution income of 52% per investment for FY09 compared to expectations in August.

After taking the September 2008 quarter distribution of 2.25 cents per unit into account, BMCML has resolved that the Fund will not pay any distribution for the December 2008 quarter. Further, BMCML will consider prevailing market conditions and expected levels of net operating income before declaring any distribution for the March and June 2009 quarters.

The table below outlines the distribution details for the quarter ended 31 December 2008:

ASX code	MPF
December 2008 quarter estimated distribution rate (cents per unit)	Nil

Valuation Update

The deterioration in the asset value of a number of the Fund's underlying investments, together with a sector-wide reduction in distribution income, is expected to have a negative impact on the Fund's Net Tangible Assets (NTA).

The Fund's audited NTA per unit at 31 December 2008 will be released to the market with its Interim 2009 results in late February 2009.

Debt and Financial Covenant Update

The Fund has commenced the yearly review of its borrowing facility with its financiers, which is generally complete by March each year. As at the last testing date, the Fund was in compliance with all of its financial covenants.

However, in light of potential falls in unlisted funds and A-REITs with respect to income and value, the Fund is closely reviewing its compliance with financial covenants and has been in active dialogue with its financiers. Declines in property valuations or income may result in one or more of the Funds debt covenants being breached at the next testing date of 31 December 2008, however the Fund has a 90 day period to rectify any potential breaches.

BMCML will continue to keep investors updated on the progress of the facility review.

Multiplex Property Income Fund (Income Fund)

The Fund is the owner of all the Ordinary Units in the Income Fund. Under the Constitution, the holders of Income Units are entitled to receive a Priority Distribution Payment (PDP) before the Ordinary Unit holders have any entitlement to a distribution. The Income Fund has today announced that the PDP may not be met for the month of December 2008. If this occurs, the Fund will be unable to make distributions to investors after 28 February 2009 until the PDP shortfall has been met. BMCML is considering the options available in relation to the PDP and will keep investors informed.

Future Direction

In addition to revising the distribution policy, BMCML is considering a number of options available in order to strengthen the Fund's capital position.

BMCML wishes to assure investors that they are committed to the best possible long term outcome for investors in these unprecedented times.

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