Brookfield MULTIPLEX

Level 4
1 Kent Street
Sydney NSW 2000

GPO Box 172
Sydney NSW 2001

Telephone: +61 2 9256 5000
Facsimile: +61 2 9256 5001
www.brookfieldmultiplex.com

Brookfield Multiplex Capital Management Limited
(ACN 094 936 866)

Multiplex Acumen Property Fund
(ARSN 104 341 988)

ASX Announcement

31 August 2009

Multiplex Acumen Property Fund (ASX: MPF)
2009 Results and Fund Update

Brookfield Multiplex Capital Management Limited (BMCML) as Responsible Entity for Multiplex Acumen Property Fund (MPF or the Fund) announces the Fund's results for the year to 30 June 2009.

During the 2009 financial year, the Fund's financial performance and unit price were negatively impacted by significant reductions in the value of and income from its underlying investments.

Key messages of the announcement are as follows:
- distribution income was $10.0 million, down 58.2% on the previous corresponding period* (pcp);
- the Fund recorded a net loss of $107.0 million for the year compared to a $21.3 million loss in the pcp;
- the net loss included an impairment loss of $78.4 million** on the Fund's unlisted property securities and A-REIT portfolio as a non-cash item ($51.7 million in the pcp);
- property securities investment portfolio value was $205.0 million, a decrease of by 41.1% on the pcp;
- NTA per unit was $0.36, down 67.3% from $1.10 in the pcp;
- a term sheet setting out the terms on which the financier will extend the facility was signed on 28 August 2009. The term sheet is subject to finalising formal documentation and various conditions precedent. It specifies a staged pay down of the existing debt, removal of the gearing and Extension Ratio Limit covenant (ERL) covenants, relaxation of the interest cover ratio (ICR) and extension of the facility to 1 December 2011;
- the financier has waived the ICR, gearing and ERL covenant breaches until 30 September 2009, by which time it is anticipated that the extended facility will have been formally documented; and
- BMCML is pursuing various means to reduce debt and restructure the Fund.

Key Investment Portfolio Events
The overall value of the unlisted property securities portfolio decreased by 36.1% on the pcp to $184.1 million as at 30 June 2009. Reflecting weak property market conditions, on a like-on-like basis the weighted average value of the unlisted property securities portfolio decreased by 40.5%. No further investments were made into unlisted property securities due to the lack of suitable offerings and a decision by the Fund to allocate funds to reduce borrowings.

The A-REIT portfolio recorded a 65.0% reduction in value to $20.8 million reflecting the poor performance in the A-REIT sector and declining asset valuations generally.

During the year, no unlisted property investments were wound up. To generate liquidity, the Fund continued to redeem its investments in unlisted funds where possible and sold a portfolio of underperforming A-REITs that had a poor earnings and/or capital growth outlook.

---

* The previous corresponding period (pcp) for the Income Statement and Balance Sheet is 30 June 2008.
** An unrealised impairment loss totalling $78.4 million in relation to the unlisted property securities portfolio and A-REIT portfolio was recorded as an expense in the Fund's income statement. The impairment loss is a non-cash item representing the difference between the previous valuation and the market value as at 30 June 2009.

Brookfield MULTIPLEX

NTA update
In order to address uncertainty surrounding asset values in the current property market, BMCML valued the Fund's 30 investments in underlying property securities funds based on the net asset value provided as at 30 June 2009, or the latest available net asset value where this has not been provided.

In circumstances where the latest available net asset value has not been obtained, an assessment of the appropriateness of the value has been made based on knowledge of valuation and transactional movements in the underlying investment's structure as compared to similar portfolios. On this basis, the NTA per unit of $0.36 was 67.3% below the NTA per unit of $1.10 as at 30 June 2008.

Fund Borrowings
During last 12 months, the Fund repaid 7.5% of its borrowings, reducing them by $6.0 million to $74.2 million. This was in addition to $6.8 million repaid in the six months to June 2008.

As at 30 June 2009, gearing at the Fund level increased from 18.8% in the pcp to 34.4%. The increase was a function of the reduction in asset values that more than offset the $6.0 million reduction in borrowings.

Interest rates are currently 100% floating on borrowings at a current rate of 6.5% (including margins).

During the year, the Fund reviewed its various hedging positions in view of the recent fluctuations in Australian interest rates and the foreign exchange rate between Australia and New Zealand. This has resulted in an unwinding of its currency hedging and interest rate swaps for a gain of $3.5 million and a loss of $3.6 million respectively resulting in a net loss of $80,000.

Borrowing Facility and Financial Covenant Update
As previously announced, in light of falls in the valuation of unlisted funds and A-REITs, the Fund breached its ERL covenant at the 31 December 2008 testing date. Continuing poor market conditions in the six months to June 2009 mean the Fund has breached its ERL, gearing and ICR covenants as at 30 June 2009 under its debt facility. The financier has waived the ICR, gearing and ERL covenant breaches until 30 September 2009, by which time it is anticipated that the extended facility will have been formally documented.

A term sheet setting out the terms on which the financier will extend the facility was signed on 28 August 2009. The term sheet is subject to finalising formal documentation and various conditions precedent. It specifies a staged pay down of the existing debt, removal of the gearing and ERL covenants, relaxation of the ICR and extension of the facility to 1 December 2011. The ICR covenant would be the sole remaining covenant requiring that earnings before interest and tax (EBIT) including cash at hand and excluding one off costs be greater than 1.0 times interest charged (but not capitalised) on a six month forward rolling basis.

The term sheet contains the following key terms:
- line fee of 3.00% p.a. plus the benchmark rate (equating to a total of circa 6.5% at the current variable rate) while the amount owing under the facility is $37.1 million or greater, reducing to 2.50% p.a. plus the benchmark rate thereafter;
- all amounts owing under the facility that exceed $37.1 million attract an additional coupon of 10% p.a. which will compound monthly and may be capitalised;
- net proceeds from the natural wind up of unlisted property securities and sales of investments must be used to reduce debt in line with agreed step down targets which are $64.2 million (plus capitalised coupon interest) at 31 March 2010, $55.0 million (plus capitalised coupon interest) at 31 December 2010 and $40.0 million (plus capitalised coupon interest) at 30 June 2011. If the Fund's forecasts show it cannot meet a step down target, there will be a 30 day review period within which to agree a plan to meet the step down or agree an alternative strategy. Cash in excess of operational requirements will be used to reduce debt every 6 months;
- subject to applicable laws and regulations, at 1 December 2011 (or earlier if an event of default occurs), the financier will have the option to convert any amounts greater than $37.1 million owing under the

facility to equity, or a debt instrument having the characteristics of equity, up to a maximum of 40% of the total securities on issue after the issue of the additional securities to the financier;
- income returns to investors only resume when the amount owing under the facility has been reduced to $37.1 million or less; and
- only 50% of management fees can be paid whilst the amount owing under the facility is $37.1 million or greater (100% of fees may be accrued).

Under the term sheet, if the Fund is able to reduce debt more quickly than agreed, then the Fund will be able to reduce the additional coupon payable under the facility and remove the conversion option entirely if the first half of the debt is repaid in full by 1 December 2011.

Sale of Northgate
On 27 August 2009 Dexus, as manager of Northgate Property Trust, announced the exchange of contracts for the sale for $70.1 million of Northgate Shopping Centre. Settlement is expected by 30 September with any capital returned will be used to assist in reducing debt ahead of the required $10 million step down due March 2011. The Fund owns 23% of units in Northgate Property Trust.

Multiplex Property Income Fund (Income Fund)
The Income Fund is consolidated into the Fund's accounts as a function of the Fund's ownership of 100% of the Ordinary units. Like the Fund itself, the Income Fund was negatively impacted by reductions in distribution income and the capital value of its investments.

During the period, the Income Fund was closed to new applications and redemptions, and distributions to Income unitholders were pared back to the underlying earnings of its investment portfolio. Therefore, the Distribution Stopper came into effect in the Fund, meaning the Fund is not permitted to make cash distributions until an amount equivalent to the Priority Distribution Payment (PDP) for the preceding 12 months is, or has been, paid to the Income Fund's Income Unitholders. The PDP shortfall for the period from December 2008 to June 2009 was approximately $1.7 million.

The structure of the Income Fund, and the decline in valuations within the Income Fund, have also significantly reduced the value of the Fund's Ordinary units in the Income Fund which are considered to be fully impaired as at 30 June 2009.

Distribution guidance
Due to the uncertain economic environment, 46 of the Fund's 47 investments reduced distributions for the 2009 financial year. Of these, 24 investments did not pay a distribution for the June period. Distribution income was 61.6% lower in comparison to the pcp if the Fund's investment in the Multiplex New Zealand Property Fund is considered on a non-equity accounted basis.

The distribution stopper and Fund's expected low level of net operating income currently restrict the Fund from paying distributions. Further, the term sheet to extend the facility does not permit BMCML to pay income returns to unitholders until the amount owing under the facility is less than $37.1 million. Under the same terms, 50% of management fees will be deferred while the first half of debt remains unpaid. BMCML excludes the value of the Fund's investment in other Brookfield Multiplex funds in the calculation of gross assets and, as at 30 June 2009, had deferred management fees totalling $0.7 million.

Future Direction
Subject to formal documentation and satisfaction of conditions precedent, the Fund's borrowing facility will be extended until December 2011. This will help to provide a basis for the Fund "trade through" current weak market conditions.

The extended facility places the Fund in a position to implement a plan aimed at continuing to reduce debt by:
- realising a portion of the Fund's investment portfolio via an orderly sale strategy having regard to any potential impact on the ICR covenant and other factors; and/or
- undertaking a capital raising.

Brookfield MULTIPLEX

Given the degree of challenges presented in the market, it may be some time before conditions allow the Fund's earnings and NTA per unit to improve. Further deterioration in financial and property markets may result in further reductions in the Fund's NTA per unit and distribution income.

BMCML will continue to keep investors updated on the progress of the debt reduction process over the next few months.

Financial Results as at 30 June 2009
The audited financial statements for the year to 30 June 2009 provide further information with regard to the Fund's activities. This report is now available on our website www.brookfieldmultiplex.com.

For more information please contact:

Tim Spencer
Fund Manager
(02) 9256 5000