

Multiplex Acumen Property Fund
(ARSN 104 341 988)Brookfield Multiplex Capital Management Limited
(ABN 32 094 936 866)

ASX Announcement

13 February 2009

Multiplex Acumen Property Fund (ASX: MPF) Financial Covenant and Borrowing Facility Update

The Directors of Brookfield Multiplex Capital Management Limited (BMCML) as Responsible Entity for Multiplex Acumen Property Fund (MPF or the Fund) today make the following announcement:

Background

On 17 December 2008, BMCML announced to the market:

- At the last testing date of 30 June 2008, the Fund was in compliance with its financial covenants;
- The Fund was in active dialogue with its financiers as part of the yearly review of its borrowing facility and that this review was expected to be completed by March 2009;
- In light of potential falls in distribution income and the value of unlisted funds and A-REITs, the Fund was closely reviewing its compliance with financial covenants;
- Declines in property valuations or income might result in the Fund not meeting one or more of its financial covenants at the next testing date of 31 December 2008; and
- The Fund had a 90-day period to rectify any potential breaches.

The Facts

- Since the announcement on 17 December the fund has completed a comprehensive review of its underlying investments.
- In recent months, income from the Fund's unlisted property investments has declined significantly, with a number suspending FY09 distributions completely while others are expected to do so in the near future. This reflects decisions by underlying managers to reduce distributions in order to preserve cash to meet capital expenditures formerly paid by increasing bank borrowings and/or to reduce their own borrowings. Income from the Fund's A-REIT portfolio has also declined.

Financial Covenant Update

Since the start of the financial year, the Fund has experienced a significant decline in the value of its underlying investments, both listed and unlisted, in all property classes and all markets due to the ongoing negative impacts of the global financial crisis.

Valuations of property assets as at 31 December 2008 by the managers of the Fund's underlying unlisted property investments have now largely been completed and a comprehensive review of these investments has been conducted in the course of preparing the Fund's Interim 2009 accounts due for release in late February 2009.

While the Interim 2009 accounts are yet to be finalised a large amount of information has now been received from the Fund's underlying investments. As a result of the information received to date, BMCML believes that at the testing date

of 31 December 2008, the Fund will not comply with one of its financial covenants being the Extension Ratio Limit (ERL). The ERL provides that the amount drawn under the Fund's debt facility must not be greater than the sum of 60% of the value of its A-REIT portfolio and 20% of the value of its unlisted property securities portfolio.

The Fund continues to be in active discussions with its financier, with an aim to renegotiate the terms of the Fund's debt facility. BMCML will update the market when it has further information.

Investors should be aware that the Fund is currently forecast to generate sufficient income with which to service the interest on its debt facility under the current terms and conditions.

Confirmation of the likely breach will be provided when the Fund releases audited accounts in late February 2009.

Outlook

BMCML will continue to pursue discussions with the Fund's financier to secure a suitable financing arrangement for the Fund. BMCML wishes to assure investors that it is committed to the best possible long term outcome for investors in these unprecedented times.

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.

For more information please contact:

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About the Fund

Multiplex Acumen Property Fund is a listed property trust that predominately invests into unlisted property securities. MPF provides investors with exposure to returns from direct property with the liquidity benefits of an ASX listing. MPF is strongly diversified across three asset classes, five property sectors, 11 geographic locations and 31 managers. MPF's assets are spread over a portfolio of 59 different property investments which provide indirect exposure to almost 3,000 properties that reflect an average lease term to expiry of circa 6.0 years.