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Brookfield Multiplex Capital Management Limited
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Multiplex Acumen Property Fund
(ARSN 104 341 988)

ASX Announcement

19 November 2009

Multiplex Acumen Property Fund (ASX: MPF)
Signs new Facility and meets first debt reduction target

Brookfield Multiplex Capital Management Limited (BMCML) as Responsible Entity for Multiplex Acumen Property Fund (MPF or Fund) announces that it has:

- signed a new Bill Acceptance and Discount Facility (Facility) for $74.2 million in order for MPF to refinance its existing borrowing facility until December 2011; and
- met its first debt reduction target ahead of the requirements under the new facility.

Summary of key terms

The Facility replaces MPF's previous facility which was to expire on 31 December 2009. The signing of the Facility reflects negotiations over the last year aimed at extending the facility and securing the best possible terms for MPF in the current environment.

The Facility specifies a staged pay down of debt, removal of the gearing and Extension Ratio Limit covenant (ERL) covenants, relaxation of the interest cover ratio (ICR) and a new facility maturity date of 1 December 2011.

The ICR covenant is 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 key terms of the Facility are consistent with those agreed in a terms sheet with the Fund's financier and outlined in the Fund's announcement dated 31 August 2009, with the exception of the conversion terms below that are now confirmed:

- At 1 December 2011 (or earlier if an event of default occurs), the financier will have the option (subject to ASX or unitholder approval if required) to convert any amounts greater than $37.1 million owing under the Facility to a debt instrument, which would carry rights to up to 40% of distributions or capital in certain circumstances;
- The proposed terms of the notes post conversion in relation to interest are:
  - the interest rate to be the higher of the rate on Treasury Bonds as at today's close plus 0.25% (payable in arrears on a 6 monthly basis) or the distribution that would have been paid to Noteholders had they held 40% of Units in the Fund;
- The proposed terms of the notes post conversion in relation to principal are:
  - at the earlier of 31 December 2025 or winding up, Noteholders may be paid the higher of the face value of the Notes or the distribution that they would have been paid to Noteholders, on a notional windup of the Fund had they held 40% of Units in the Fund;
  - the Fund also has the right to redeem early on repayment of a redemption amount.

If the Fund has reduced its total borrowing down to $37.1 million by 1 December 2011, the Fund will be able to remove the conversion option.

Prepayment of March 2010 repayment amount
BMCML is also pleased to announce that the Fund has repaid $12.0 million to its financier, reducing its facility balance from $74.2 million to $62.2 million.

As a result, the Fund has exceeded the March 2010 repayment requirement of $10 million which therefore reduces ongoing interest costs. The Fund will continue to seek to reduce borrowings as quickly as possible.

The repayment has been funded from $9.2 million in capital returned from the wind up of the Dexus Northgate Property Trust as well as proceeds of a partial redemption of the Fund's investment in Multiplex New Zealand Property Fund as part of that fund's limited liquidity facility.

Looking ahead
The execution of the loan documents is an important step in the process of re-focusing the Fund to recover from the current circumstances facing it. The Facility will help to provide a basis for the Fund to "trade through" current weak market conditions.

The Fund's immediate focus is to continue to reduce debt in order to remove the more restrictive components of the debt facility and restore the Fund to a position where it is possible to reinstate distributions to Unitholders (subject to the resolution of the distribution stopper and the level of distribution income). This debt reduction process will likely be via a combination of natural wind-up of unlisted property securities (as above), asset sales and potential debt or equity raisings over the next 6 to 12 months.

From a longer term perspective, BMCML remains committed to a continued diversification of the Fund's property investment portfolio to provide long term capital growth and an appropriate level of risk for the Fund and its Unitholders.

BMCML will continue to update unitholders as these initiatives progress.

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For more information please contact Tim Spencer (Fund Manager) on (02) 9256 5734.