

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme: Multiplex Acumen Property Fund

ACN/ARSN: ARSN 104 341 988

1. Details of substantial holder (1)

Name: Brookfield Asset Management Inc. and its related bodies corporate.

ACN/ARSN (if applicable): N/A

The holder became a substantial holder on 28/04/2010

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
MPF (ordinary units fully paid)	43,372,316	43,372,316	21.380%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Multiplex APF Pty Ltd (ACN 113 020 732) as trustee for Multiplex APF Trust.	<p>Multiplex APF Pty Ltd acquired a relevant interest in Multiplex Acumen Property Fund under sections 608(1)(b) and (c) of the Act.</p> <p>Brookfield Asset Management Inc. is the ultimate holding company of Brookfield Multiplex Property Trust. The Multiplex APF Trust is a wholly-owned sub-trust of the Brookfield Multiplex Property Trust.</p> <p>On 1 January 2008 Brookfield Asset Management Inc. became the ultimate holding company of the former Multiplex Group.</p> <p>The former Multiplex Group comprised Multiplex Limited (now called Brookfield Multiplex Limited), Multiplex Property Trust (now called Brookfield Multiplex Property Trust) and their related bodies corporate.</p>	40,937,906 MPF (ordinary units fully paid)
Brookfield Multiplex Capital Pty Ltd (ABN 34 103 114 441)	Brookfield Multiplex Capital Pty Ltd acquired a relevant interest in the	2,434,410 MPF (ordinary units fully paid)

	<p>units referred to in the next column of this table under sections 608(1)(b) and (c) of the Act.</p> <p>Brookfield Multiplex Limited (ABN 96 008 687 063) indirectly owns Brookfield Multiplex Capital Pty Ltd and therefore has a relevant interest in the units referred to in the next column under section(1)(b) and (c) and 608(3) (b) of the Act.</p> <p>Brookfield Asset Management Inc. is the ultimate holding company of Brookfield Multiplex Capital Pty Ltd and therefore has a relevant interest in the units referred to in the next column under section(1)(b) and (c) and 608(3) (b) of the Act.</p> <p>On 1 January 2008 Brookfield Asset Management Inc. became the ultimate holding company of the former Multiplex Group.</p> <p>The former Multiplex Group comprised Multiplex Limited (now called Brookfield Multiplex Limited), Multiplex Property Trust (now called Brookfield Multiplex Property Trust) and their related bodies corporate.</p>	
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4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Multiplex APF Pty Ltd as trustee for Multiplex APF Trust.	Multiplex APF Pty Ltd as trustee for Multiplex APF Trust.	Multiplex APF Pty Ltd as trustee for Multiplex APF Trust.	40,937,906 MPF (ordinary units fully paid)
Brookfield Multiplex Capital Pty Ltd.	Brookfield Multiplex Capital Pty Ltd.	Brookfield Multiplex Capital Pty Ltd	2,434,410 MPF (ordinary units fully paid)

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Multiplex APF Pty Ltd as trustee for the Multiplex APF Trust	28/4/2010	In accordance with the winding up of the Multiplex Diversified Property Fund where Brookfield Multiplex Property Group elected the cash and in -specie option in respect to	N/A	40,937,906 MPF (ordinary units fully Paid units)

		its holding in Multiplex Diversified Property Fund.		
Brookfield Multiplex Capital Pty Ltd	28/04/2010	In accordance with the winding up of the Multiplex Diversified Property Fund where Brookfield Multiplex Property Group elected the cash and in-specie option in respect to its holding in Multiplex Diversified Property Fund.	N/A	2,434,410 MPF (ordinary units fully Paid units)

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

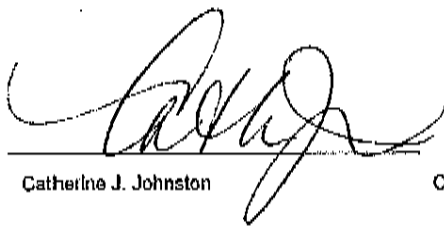
Name and ACN/ARSN (if applicable)	Nature of association
Brookfield Multiplex Capital Pty Ltd (ABN 34 103 114 441).	Brookfield Asset Management Inc. controls Brookfield Multiplex Capital Holdings Limited for the purposes of section 12(2) of the Corporations Act and is therefore its associate. Brookfield Multiplex Capital Holdings Limited has greater than 20% of the voting power in Brookfield Multiplex Capital Pty Ltd and therefore has a relevant interest in Brookfield Multiplex Capital Pty Ltd's MPF units by virtue of section 608(3)(a) of the Corporations Act.
Multiplex APF Pty Ltd (ACN 113 020 732) as trustee for the Multiplex APF Trust.	Brookfield Asset Management Inc. controls Multiplex APF Pty Ltd for the purposes of section 12(2) of the Corporations Act and is therefore its associate. Brookfield Multiplex Funds Management Limited has greater than 20% of the voting power in Multiplex APF Pty Ltd and therefore has a relevant interest in Multiplex APF Pty Ltd's MPF units by virtue of section 608(3)(a) of the Corporations Act.

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Brookfield Asset Management Inc.	Brookfield Place, Suite 300, 181 Bay Street, Ontario M5J2T3, Canada
Brookfield Multiplex Limited	Level 22, 135 King Street, Sydney NSW 2000
Brookfield Multiplex Capital Pty Ltd	Level 22, 135 King Street, Sydney NSW 2000
Brookfield Multiplex Property Trust	Level 22, 135 King Street, Sydney NSW 2000
Multiplex APF Pty Ltd	Level 22, 135 King Street, Sydney NSW 2000
Multiplex Acumen Property Fund	Level 22, 135 King Street, Sydney NSW 2000

Signature

A handwritten signature in black ink, appearing to read 'C. Johnston', written over a horizontal line.

Catherine J. Johnston

Corporate Secretary and Legal Counsel

May 27, 2010

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
 - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
 - (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (7) Include details of:
 - (a) the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
 - (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.