Multiplex Acumen Property Fund

Brookfield

Interim results for the half year to 31 December 2009

23 February 2010

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Review of the period (six months to 31 December 2009)

- The Fund recorded a consolidated net loss of $14.8 million for the 6 months to 31 December 2009 compared to a consolidated net loss of $54.4 million for the prior corresponding period.
  - Includes impairment loss of $13.6 million (December 2008: $36.8 million) from revaluation of the Fund's unlisted portfolio
  - Consolidated distribution income fell 56% to $2.7 million from prior corresponding period as listed and unlisted investments cut distributions to fund higher financing charges and / or repair capital structures

- NTA per unit for the Fund was $0.38 as at 31 December 2009 compared to NTA of $0.39 as at 30 June 2009.
  - Gross unlisted divestments generated $15.1 million of cash proceeds which was primarily used to repay debt
  - $5.0 million investment was made in Multiplex Prime Property Fund. This was funded by a limited recourse loan from Brookfield Multiplex Group
  - Consolidated unlisted portfolio valued at $160.6 million as at 31 December 2009
  - Gross A-REIT portfolio valued at $29.1 million as at 31 December 2009

- The Fund signed a new debt facility with its financier during the period. The facility specifies a staged pay down of debt and matures on 1 December 2011. Other key terms of the facility include:
  - Structured as two tranches (tranche A $37.1 million and tranche B $25.4 million);
  - Line fee of 3.0% per annum (paid quarterly in advance) but reduces to 2.5% if tranche B is repaid; and
  - Tranche B incurs additional coupon of 10% per annum which can be capitalised and any balance remaining at 1 December 2011 can convert into a maximum 40% equity in the Fund.

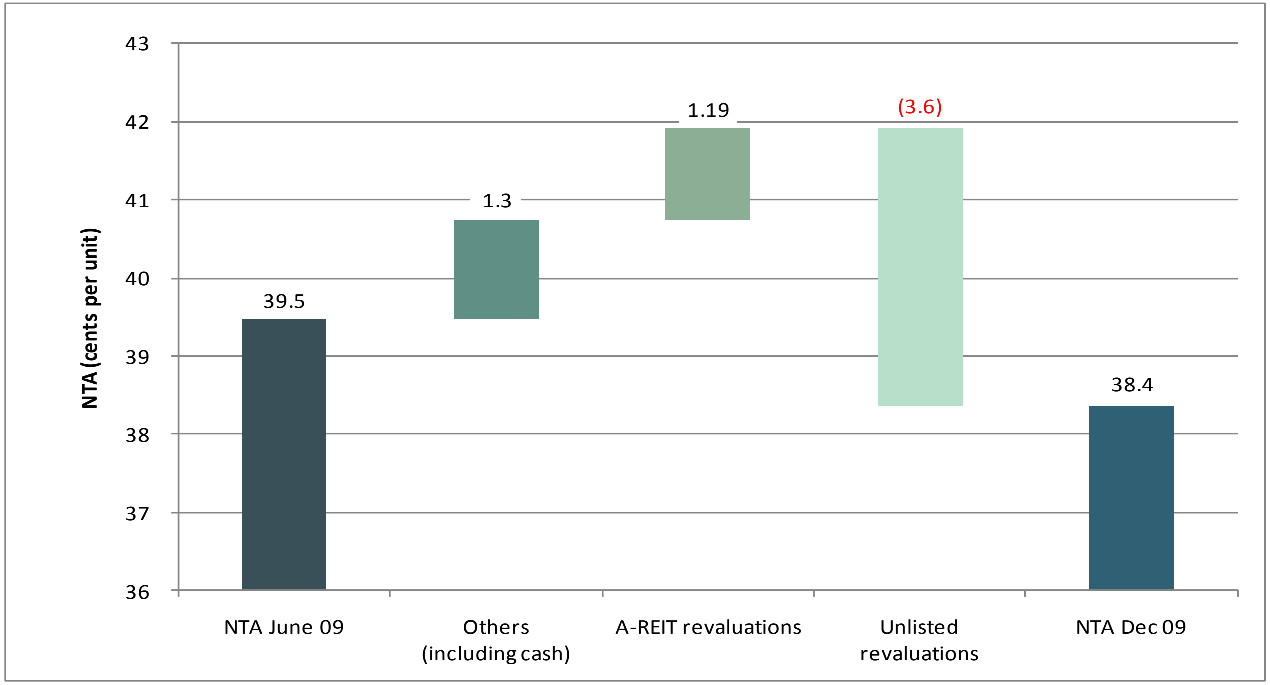
- The Fund did not declare a distribution for the period. The distribution stopper from the investment in Multiplex Property Income Fund (Income Fund) remains in effect.

Fund snapshot (as at 31 December 2009)

Reported consolidated loss per unit	(7.3 cpu)
Distributions paid per unit	0.0 cpu
NTA per unit	$0.38
Closing unit price	$0.13
Market capitalisation	$26.4 million
Liquidity (12 month average daily trading volume)	167,625 units
Number of unlisted investments (consolidated)	35
Value of unlisted investments (consolidated)	$160.6 million
Number of A-REIT investments (consolidated)	15
Value of A-REIT investments (consolidated)	$29.1 million
Property investment portfolio (consolidated)	$189.7 million
Fund gearing (bank debt / MPF standalone total assets)	39.9%
Management fee	0.50% (incl. GST) of gross asset value
Performance fee	20% of benchmark* outperformance

* S&P/ASX 200 A-REIT Accumulation Index

NTA reconciliation (MPF standalone)



	Dec-09 (A$ m)	Jun-09 (A$ m)
Reported consolidated net assets	119.3	125.3
Income Fund net assets[1]	(41.5)	(45.2)
MPF standalone net assets	77.8	80.1
Units on issue (millions)	202.9	202.9
NTA per unit (cents)[2]	38.4	39.5

(1) Multiplex Property Income Fund (Income Fund) net assets are excluded from the NTA per unit calculation because the ordinary units in the Income Fund held by MPF have no value as this time.

(2) The NTA per unit at December 2009 and June 2009 has in this presentation been calculated using the same method and assumptions regarding the income Fund

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Significant portfolio events

- Distribution income
  - 50% reduction in distribution income from investments of the MPF standalone portfolio for the half year to 31 December 2009 compared to the half year to 31 December 2008
  - Underlying investments have reduced distributions to repair their capital structures and / or meet financiers requirements

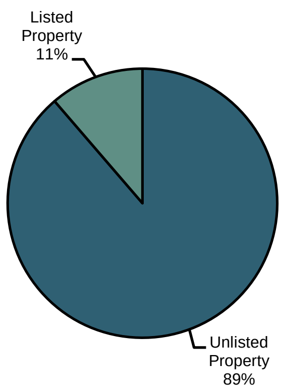
- Unlisted valuations
  - The value of the MPF standalone portfolio decreased to $124.7 million including a $7.2 million impairment charged recorded for the period
  - Redemptions from open ended funds remain frozen

- Divestments from the MPF standalone unlisted portfolio generated $13.3 million of proceeds
  - Wind-up of Northgate Property Trust realised $9.1 million
  - Redemptions from the Multiplex New Zealand Property Fund and Stockland Direct Property Trust No 1 realised a further $4.2 million
  - Proceeds from these divestments were applied against debt in November 2009 ($12 million was repaid)

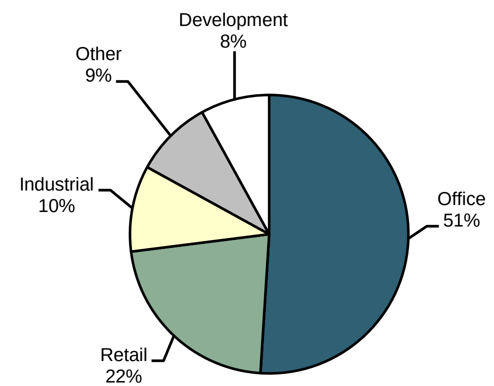
- The net value of the A-REIT portfolio increased to $11.6 million
  - The A-REIT portfolio was rebalanced during the period. The Fund reduced its exposure to the Cromwell Group and proceeds were reinvested in Dexus Property Group, ING Office Fund, Macquarie Countrywide Trust and Macquarie Office Fund
  - The Fund participated in an entitlement offer in Multiplex Prime Property Fund (MAFCB) in November 2009. The value of the investment is $5 million and was funded by a non-recourse loan from Brookfield Multiplex Group for 12 months. The security for the loan is limited to the additional units acquired in the MAFCB and interest payable under the loan is capitalised

Portfolio by December 2009 market value (MPF standalone)

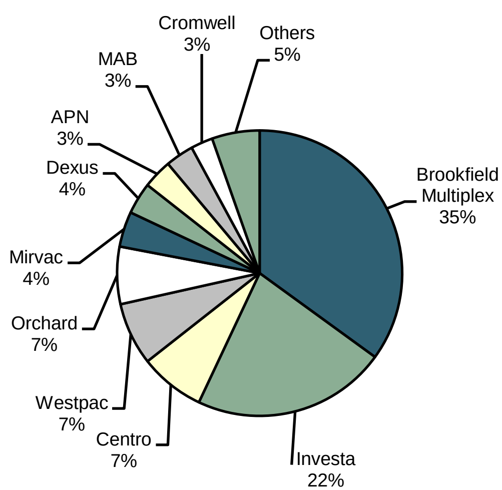
Portfolio by Sector



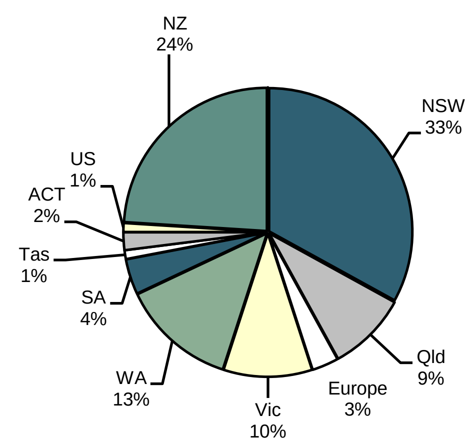
Portfolio by Asset



Portfolio by Manager



Portfolio by Location



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Investment Portfolio (MPF "standalone" as at 31 December 2009)

Investments (MPF Standalone)	Manager	Asset Location	Sector	Investment Allocation (%)	Market Value ($m)	Number of Properties [1]	Weighted Average Lease Expiry (years)
APN Champion Retail Fund	APN	Europe	Retail	1.1	1.6	16	8.4
APN National Storage Property Trust	APN	Australia	Other	0.8	1.1	37	9.9
APN Regional Property Fund	APN	Australia	Diversified	1.4	2.1	4	5.9
APN UKA Poland Retail Fund	APN	Europe	Retail	0.0	-	1	3.7
APN UKA Vienna Retail Fund	APN	Europe	Retail	0.0	-	1	2.8
Austock Childcare Fund	Austock	Australia	Other	0.7	1.1	26	10.0
Centro MCS 21	CentroMCS	Australia	Retail	5.7	8.4	1	4.4
Centro MCS 22	CentroMCS	Australia	Industrial	0.9	1.3	1	6.0
Centro MCS 28	CentroMCS	Australia	Retail	1.0	1.5	3	4.1
FKP Core Plus Fund	FKP	Australia	Development	1.1	1.7	9	2.2
Gordon Property Trust	Dexus	Australia	Retail	2.4	3.6	1	6.9
Investa Diversified Office Fund	Investa	Australia	Office	13.7	20.2	10	4.5
Investa Fifth Commercial Trust	Investa	Australia	Office	7.2	10.5	4	3.5
Investa Second Industrial Trust	Investa	Australia	Industrial	1.1	1.6	3	3.8
MAB Diversified Property Trust	MAB	Australia	Diversified	3.2	4.7	11	4.1
Mirvac PFA Diversified Property Trust	Mirvac	Australia	Diversified	4.0	5.9	18	5.4
Multiplex Development & Opportunity Fund	Brookfield Multiplex	Australia	Development	6.6	9.7	4	n/a
Multiplex New Zealand Property Fund	Brookfield Multiplex	New Zealand	Diversified	23.0	33.9[3]	17	5.1
Multiplex Property Income Fund	Brookfield Multiplex	Australia	Diversified	0.0	-	499[2]	6.5
Northgate Property Trust	Dexus	Australia	Retail	0.1	0.2	1	2.0
Pengana Credo European Property Trust	Pengana Credo	Europe	Retail	0.0	-	29	6.6
Rimcorp Property Trust #3	Wellington	Australia	Industrial	0.5	0.7	2	7.8
St Hilliers Enhanced Property Fund #2	St Hilliers	Australia	Development	0.6	0.8	2	2.9
Stockland Direct Retail Trust No 1	Stockland	Australia	Retail	0.2	0.2	4	6.0
The Child Care Property Fund	Orchard	Australia	Other	1.8	2.7	216	9.8
The Essential Health Care Trust	Orchard	Australia	Other	4.7	6.9	13	15.1
Westpac Diversified Property Fund	Westpac	Australia	Diversified	7.1	10.5	15	6.4
Unlisted Total/Weighted Average				**88.7**	**130.8**	**940**	**5.3**
A-REIT Total/Weighted Average				**11.3**	**16.6[4]**	**1,167**	**5.7**
Total Portfolio/Weighted Average				**100.0**	**147.5[5]**	**2,107**	**5.3**

Notes:
1. Last stated or manager estimate
2. Additional properties held by Multiplex Property Income Fund (income Fund) not already held by MPF
3. Equity accounting value is $27.7 million
4. Balance sheet value of $16.6 million excludes deferred settlement of $10.5 million as the present value of the final instalment due June 2011 on the Multiplex Prime Property Fund and Income Fund investments of $2.0 million on a gross basis
5. Balance sheet value of property investments of $189.7 million includes Income Fund investments of $37.7 million and those items in Notes 3 and 4. Parent entity investment portfolio value is $147.5 million

Multiplex Property Income Fund (Income Fund)

- The carrying value of the Income Fund ordinary units is zero.
  - The initial investment was $30.1 million.

- The Income Fund has experienced a decline in its income and value of its underlying portfolio.
  - The gross asset value of the Income Fund fell $3.7 million during the period to $41.5 million at 31 December 2009;
  - The income of the Income Fund for the period was $0.7 million, a reduction of 69% from prior corresponding period; and
  - The Income Fund is currently closed for applications and redemptions.

- The distribution stopper has been in effect since December 2009. The shortfall in the priority distribution payment is approximately $3.3 million (January 2009 to December 2009).

- For reporting purposes, the Income Fund is consolidated into the Fund’s accounts as a result of its 100% ownership of the Ordinary Units in the Income Fund.

- The Fund is exploring options to improve the structural inefficiencies that arise from its investment in and arrangement with Income Fund.

Debt management

- The Fund signed a new debt facility on 19 November 2009. The facility replaces MPF's previous facility which was to expire on 31 December 2009.

- The facility specifies a staged pay down of debt, removal of the gearing and Extension Ratio Limit (ERL) covenants, relaxation of the Interest Cover Ratio (ICR) and a new facility maturity date of 1 December 2011. Other key terms of the facility include:
  - Split the debt into two tranches (tranche A $37.1 million and tranche B $25.4 million)
  - Line fee of 3.0% per annum (paid quarterly in advance) but reduces to 2.5% if tranche B is repaid;
  - Tranche B incurs further coupon of 10% per annum which can be capitalised and any balance remaining at 1 December 2011 can convert into up to 40% equity in the Fund;

- The ICR covenant is the only 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 (excluding capitalised interest) on a six month forward rolling basis.

- Since inception of the new facility, the Fund has repaid $12.0 million to lender reducing the facility balance from $74.2 million to $62.2 million. As a result, the Fund has satisfied the March 2010 repayment requirement of $10 million. The repayment has been funded from divestments from the unlisted portfolio. The next repayment requirement of $7.2 million is due on or before 31 December 2010.

Future direction

- The key challenges for the Fund for 2010 are:
  - achieving debt reduction targets through asset sales and / or capital raising alternatives; and
  - Resolve structural restrictions from its investment in the Income Fund.

- The value of the investments in the underlying portfolio are expected to remain depressed in the near term despite improved sentiments in the property and financial markets.
  - whilst certain parts of the listed sector have benefited from accessing additional capital, the unlisted sector has suffered from limited access to capital and face increasing pressure from financiers.

- The Fund is not expected to make a distribution to unitholders in the near future whilst:
  - distribution stopper remains in effect
  - income from investments from the underlying portfolio remain under pressure as those investments focus on repairing their capital structures and / or meeting financiers requirements.

- BMCML will continue to keep investors updated on the progress of the Fund’s activities during the course of the year.

Contact details

Lawrence Wong
Fund Manager
Level 22, 135 King Street
Sydney NSW 2000
p: 02 9322 2000

e: lawrence.wong@au.brookfield.com
w: www.brookfieldmultiplex.com