

Multiplex SITES Trust
(ARSN 111 903 747)

Brookfield Multiplex Funds Management Limited
(ABN 15 105 371 917)

18 March 2008

The Manager
Company Announcements Office
Australian Securities Exchange
20 Bridge Street
SYDNEY
NSW 2000

Dear Madam

MULTIPLEX SITES – REPEAT CONFERENCE CALL

Due to technical difficulties relating to the high volume of calls for the Multiplex SITES teleconference on 17th March some investors were unable to access the conference call.

Brookfield Multiplex Funds Management Limited apologises for any inconvenience and will be holding a second conference call on Wednesday 19th March at 4.30pm AEST for investors. Details of this call will be supplied to the ASX later today and posted on the Brookfield Multiplex website, www.brookfieldmultiplex.com.au.

An outline script on which the presentation for the Multiplex SITES teleconference on the 17th March was based is attached and is also available on the above website, www.brookfieldmultiplex.com.au.

Yours faithfully
Brookfield Multiplex Funds Management Limited

Bob McKinnon
Director

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SITES Conference Call – 17 March 2008

Outline script

Welcome

Bob McKinnon

Multiplex Group change of name

- On 11 June 2007, the Multiplex Group entered into an implementation agreement with Brookfield Asset Management Inc. in relation to the acquisition of all Multiplex Group stapled securities.
- The compulsory acquisition process was completed in December 2007 and the Multiplex Group stapled securities ceased trading on the ASX on 20 December 2007. On 1 January 2008 the Multiplex Group became wholly owned by Brookfield BidCo (Australia) Pty Ltd, a wholly owned subsidiary of Brookfield Asset Management Inc..
- Following the completion of the acquisition:
 - i. Multiplex Limited changed its name to Brookfield Multiplex Limited; and
 - ii. the Multiplex Property Trust changed its name to the Brookfield Multiplex Property Trust.
- The responsible entity of the Multiplex SITES Trust, Multiplex Funds Management Limited, has also changed its name to Brookfield Multiplex Funds Management Limited.
- The new name is consistent with the organisation's strategic focus to combine the established strength of the Multiplex brand in Australasia with the rapidly growing global presence of Brookfield Asset Management.
- Brookfield Multiplex Limited and the Brookfield Multiplex Property Trust and their controlled entities will be collectively referred to as the Brookfield Multiplex Stapled Group during this call.
- The name of the Multiplex SITES Trust has not been changed because we have received feedback that changing its name would confuse the market.

Purpose

The purpose of this call is to discuss the Brookfield Multiplex Stapled Group half year results for the period to 31 December 2007. Although we are no longer required to have a conference call to discuss the Brookfield Multiplex Stapled Group half year results because Brookfield Multiplex Stapled Group has delisted, in an effort to remain transparent we will continue to hold these calls for the benefit of SITES holders going forward.

1. Agenda

- An overview of the distributions paid on Multiplex SITES Trust in the six months ended 31 December 2007;
- An overview of the Brookfield Multiplex Stapled Group interim financial results for the six months ended 31 December 2007;
- An overview of Brookfield Asset Management;
- A summary of the impact of the Brookfield takeover on SITES; and
- Q&As.

2. An overview of the distributions paid on Multiplex SITES Trust in the six months ended 31 December 2007

- Quarterly distributions for the period from 1 July 2007 to 30 September 2007 of 8.3233% per annum were paid on 16 October 2007.
- Quarterly distributions for the period from 1 October 2007 to 31 December 2007 of 8.7600% per annum were paid on 15 January 2008.
- Payment of the SITES distribution for the period from 1 January to 31 March 2008 will be made on 15 April 2008. The distribution rate for the period from 1 January to 31 March 2008 is 9.0800% per annum (this equates to approximately \$2.26 per SITES security held).

3. Brookfield Multiplex Stapled Group interim financial results for the six months ended 31 December 2007

To ensure that SITES holders continue to have up to date information available to them regarding the financial position of the Brookfield Multiplex Stapled Group, the Brookfield Multiplex Stapled Group general purpose half year financial report for the period to 31 December 2007 together with the Brookfield Multiplex Property Trust general purpose half year financial report for the period to 31 December 2007 have been released to the ASX.

a. Highlights for the period

i. Brookfield takeover

As mentioned above, the Brookfield Multiplex Stapled Group is now wholly owned by Brookfield and delisted from the ASX on 20 December 2007.

ii. Issue of preference shares

On 31 December 2007, Brookfield Multiplex Limited issued \$1.3 billion preference shares to its immediate parent entity to simplify its capital management structure and internal funding arrangements.

The preference shares rank behind the SITES guarantee on a winding up of Brookfield Multiplex Limited.

b. Summary of Brookfield Multiplex Stapled Group's financial results

- The Brookfield Multiplex Stapled Group Half Year Financial Report has been prepared in the context of its acquisition by Brookfield. Accordingly, the balance sheet and income statement contain a number of significant adjustments to the carrying value of various assets.
- These adjustments, which are non-cash in nature, have significantly distorted the Brookfield Multiplex Stapled Group's operating result for the period as follows:
 - A write-down of approximately \$300 million in the carrying value of goodwill arising from the Ronin acquisition.
 - Negative adjustments to the value of development inventory totalling approximately \$234 million have been made to bring the Brookfield Multiplex Stapled Group's valuations in line with those used in the Brookfield acquisition purchase price accounting process.

Whilst Brookfield's overall valuation of the Brookfield Multiplex Stapled Group's development inventory for these purposes was assessed as being \$9 million greater than book value, accounting standards require that only inventory valuation decrements be brought to account by the Brookfield Multiplex Stapled Group. Accordingly, the offsetting inventory valuation increments of \$243 million have not been booked in the Financial Report; these have been effectively booked by the Brookfield Multiplex Stapled Group's Australian parent entity, Brookfield BidCo Australia.

- In addition, the result for the period included:
 - Positive fair value adjustments related to the net increase in the fair value of directly held and equity accounted investment properties totalling approximately \$286 million; and
 - Significant one-off costs related to the acquisition of the Brookfield Multiplex Stapled Group by Brookfield totalling \$35 million.
- After adjustment for the above items, Brookfield Multiplex Stapled Group EBIT for the period was broadly consistent with the previous corresponding period. Cash and cash equivalents at 31 December 2007 totalled \$488 million. In December 2006 it was \$604 million.
- Brookfield Multiplex Property Trust's result for the period included both the goodwill write-down of approximately \$300 million and the positive fair value adjustments in respect of investment properties totalling approximately \$286 million.

c. Review of businesses

Key highlights for the period included:

Property Development

Australian and New Zealand

- Completion of the final component of the World Square precinct in Sydney and sale of 50% of 52 Goulburn Street (a 23,000 sqm A Grade building which is 99.5% leased).
- As many of you will have read in recent press reports, negotiations are well progressed with BHP Billiton in relation to BHP Billiton's selection of 125 St Georges Terrace in Perth, WA as its preferred site to locate all of its operating divisions in WA, leading to a commitment to lease 60,000 sqm of office space in the yet to be developed building. Development approvals relating to this transaction are also well advanced.
- Brookfield Multiplex Stapled Group has been successful in purchasing Sydney Water's existing head office buildings on the corner of Bathurst and Pitt Streets which adds to our growing pipeline of commercial development opportunities across Australia and New Zealand, the purchase highlights the benefits of our integrated property model, with the opportunity for all our operating divisions to play an integral role in the site's future redevelopment. The acquisition also continues our involvement at the forefront of the regeneration of the CBD's mid-town precinct, with successful projects such as World Square, the Citigroup Centre and also Regent Place.
- The Vale project in Perth's Swan Valley was awarded the 2007 Urban Development Institute of Australia award for Environmental Excellence.
- The 80 Queen Street, Auckland, New Zealand project is now 100% pre-leased and has been certified with a New Zealand Green Building Council 5 star rating.

United Kingdom

- Eden, High Wycombe, a 77,000 sqm retail centre development in the South East of England was officially opened last week . Lettings amounting to 82% of total rental income have been secured.
- Construction of the Castle House development, a 43 storey residential tower in London commenced in December 2007. Sales contracts have been exchanged on 99% of the 408 apartments.

Construction

Australia and New Zealand

- Work-in-hand as at December 2007 included a total of 27 projects with a value of \$3,592.0 million.
- Successful completion of ten projects with a value of \$617.6 million including King Street Wharf 3B AMEX, Latitude East, Regent Stage II, St Luke's Prince Henry, Port Adelaide Stage 1 and The Docks.

- Two new projects with a combined value of \$157.7 million were secured - Centro Bankstown and Southbank One.

United Kingdom

- A private finance initiative hospital project in Peterborough successfully achieved financial close in July 2007 with construction commenced and progressing to programme.

Facilities Management

- The underlying base and earnings for the division continued to grow steadily reflecting ongoing growth in the portfolio. The division's 106 contracts continue to have an average contract term of more than 10 years.

Funds Management

- Total funds under management increased to \$7.9 billion at 31 December 2007. It was \$7.6 billion in June 2007.

Brookfield Multiplex Property Trust

- Strong occupancy of the Brookfield Multiplex Property Trust properties continued at 99%.
- The value of its investment property portfolio increased to \$2.9 billion (excluding investments in associates of \$0.9 billion).
- Some significant new leases were secured: 51,039 sqm for the CBA at Darling Park Tower 1. The lease commences July 2008 with term of between 12.5 to 13.5 years from commencement), and 14,433 sqm for AMP Services at Jessie Street. These considerably reduce the risk associated with the lease expiry profile of the Trust.
- As a consequence of the Brookfield acquisition of the Brookfield Multiplex Stapled Group, AMP Capital Advisors Ltd exercised their pre-emptive rights to acquire both the Brookfield Multiplex Stapled Group's 15% interest in the AMP New Zealand Office Trust for approximately NZ\$1.30 per unit and the Group's 50% interest in the associated management company in February.

Brian Kingston

4. Overview of Brookfield Asset Management Inc

- Brookfield is a global asset management company focused on property, power and other infrastructure assets with over US\$95 billion of assets currently under management. With a history of investing in real assets for more than a century, Brookfield has established a strong international presence with its operations now spanning more than 50 locations in 5 continents.
- The company is headquartered in Toronto and is listed on both the New York and Toronto Stock Exchanges as well as Euronext and has a market capitalisation of approximately US\$20 billion.

- Brookfield differentiates itself as an asset manager by utilizing its decades of investment and operating experience and long-term investment horizons. This allows us to have a different, longer-term perspective in acquisitions and building operations and enables us to generate greater returns over the long term.
- We seek to maximize the value of our operations by actively managing our assets to create operating efficiencies, lower our cost of capital and enhance cash flows. Our returns are not dependent on financial engineering and structuring but rather our ability to run the assets better.
- Brookfield is rated "A"- by S&P, reflecting its strong and flexible financial position with relatively low debt capitalization and long-term financings well-matched with the long-term nature of the underlying assets. We have worked hard to achieve this credit rating and maintaining it is very important to driving our business going forward.
- As a reporting issuer on the New York Stock Exchange, Brookfield is also subject to the requirements of the Sarbanes Oxley Act of 2002, which imposes a standard of disclosure and transparency beyond any other public market in the world and ensures that investors have a true and clear picture of how we are conducting our operations around the world. This standard now applies to the Brookfield Multiplex Stapled Group.
- We were first attracted to Multiplex because of the strong and successful businesses across Constructions, Developments, Facilities Management and Funds Management.
- Each of these businesses are integral to our growth strategy and offer complementary assets, a global footprint and entry points into several new and attractive markets for us.
- It is not our intention to dismantle the company but quite the opposite – we intend to grow the Brookfield Multiplex platform in all areas in which it currently operates and will seek to expand its range of products and services and the geographic scope of its operations.

Bob McKinnon

5. Impact of the takeover of the Brookfield Multiplex Stapled Group on SITES

- The Multiplex SITES Trust continues to be a listed trust and to be bound by the ASX Listing Rules. It will continue to trade on the ASX under "MXUPA".
- For as long as the Brookfield Multiplex Stapled Group is not listed, Brookfield Multiplex Funds Management Limited as responsible entity for the Multiplex SITES Trust will not be entitled to exercise its option to exchange SITES for Brookfield Multiplex Stapled Group stapled securities.
- It is also important to note that SITES cannot be exchanged for Brookfield Asset Management Inc securities.

- Neither the SITES terms nor other SITES documents are changed by the takeover.

The following is a summary of the key terms of SITES.

- Distributions are at the discretion of the Issuer. However, it is important to note that the Multiplex SITES Trust has paid distributions equal to the three month bank bill rate plus a margin of 1.90% on a quarterly basis since listing on 20 January 2005.
- Income and capital distributions cannot be paid by the Brookfield Multiplex Property Trust or Brookfield Multiplex Limited to Brookfield during any period in which distributions on SITES are not paid in full.
- If SITES are not redeemed on 1 April 2010, the distribution margin will increase by 2% per annum for the remainder of the period that SITES are on issue. SITES can be redeemed at the discretion of the Issuer on the last day of each distribution period following 1 April 2010 with 25 business days notice.
- Brookfield Multiplex Limited and the Brookfield Multiplex Property Trust guarantee the face value of SITES on redemption and any unpaid distributions in the year preceding redemption.
- As at 31 December 2007 the consolidated net asset position of the Brookfield Multiplex Property Trust and Brookfield Multiplex Limited was \$4.1bn (excluding the SITES minority interest).
- The guarantees rank ahead of security holders of the guarantors but behind senior creditors of the guarantors.

The full terms of SITES are set out in the SITES terms of issue which are available on the Brookfield Multiplex website. Please refer to the SITES terms of issue for the detailed terms.