



Multiplex SITES Trust December 2010 Financial Results and Corporate Profile

February 2011



Brookfield



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- ▶ All amounts quoted in this presentation are GST exclusive, unless otherwise stated.



Agenda

1. Financial Results

2. Q&A

Appendices

- Overview of Multiplex SITES
- Corporate Profile



FINANCIAL RESULTS



SITES Distributions

- ▶ In accordance with the terms for Multiplex SITES, the distribution rate is currently the three month bank bill rate plus a margin of 390 bps.
- ▶ Below is a summary of the quarterly distributions and the rates paid during the past 12 months.

Quarterly Period Ended	Distribution Rate (%)	Date Paid
31 March 2010	6.0100	19 April 2010
30 June 2010	8.3183	15 July 2010
30 September 2010	8.7400	18 October 2010
31 December 2010	8.7800	18 January 2011



Highlights for the year ended 31 December 2010

Financial

- ▶ Funds from operations⁽¹⁾ for the period of \$192.1 million
- ▶ Net profit after tax attributable to stapled security holders of \$62.4 million for the period

Capital / Funding

- ▶ Completed property-level and corporate debt financings totaling \$1.5 billion in the 6 months to June 2010.
- ▶ Funding highlights for the 6 months to December 2010 included –
 - \$550 million City Square facility
 - \$190 million of facilities on a number of residential development projects
 - Re-capitalisation of Multiplex Acumen Property Fund, now renamed Brookfield Australian Opportunities Fund

⁽¹⁾ The accompanying financial information makes reference to funds from operations (FFO). FFO is defined as net income prior to income tax, minority interest, one-off items and other non cash movements. The company uses FFO to assess its operating results and believes FFO is a relevant measure to analyse real estate. FFO is a non-GAAP measure which does not have any standard meaning prescribed by GAAP and therefore may not be comparable to similar measures presented by other companies.



Highlights for the year ended 31 December 2010

Operational

- ▶ Replenished Construction workbook, increasing workbook to \$5.4 billion in Australasia (up from \$3.3 billion at June 2010)
- ▶ Workbook driven by the award of the following projects over \$100 million in the 6 months to December:
 - Fiona Stanley Hospital – stage 2 (WA)
 - Stockland Shellharbour (NSW)
 - Upper West side Development Stage 1 (VIC)
 - RMIT, Swanston Street (VIC)
 - 171 Collins Street (VIC)
- ▶ Achieved Practical Completion of Deloitte Centre in Auckland, Alkimos (WA), 131-135 Bourke Street (VIC), City Tempo Apartments (VIC) and Altitude (VIC)
- ▶ Acquired the remaining 50% of The Foundry development property in Melbourne as well as an additional development site next to City Square in Western Australia
- ▶ Class Action – without admission of liability, the Group has settled claims made against Brookfield Multiplex by persons represented by lawyers, Maurice Blackburn



Overview of Earnings – Funds from Operations

	12 Months to 31 Dec 2010	12 Months to 31 Dec 2009	Change (A\$m)
Commercial property operations	122.9	121.9	1.0
Residential development operations	(6.9)	(5.3)	(1.6)
Constructions	84.1	43.0	41.1
Services	7.8 ⁽¹⁾	9.9	(2.1)
Corporate (General and Admin)	(15.8)	(28.4)	12.6
Funds from Operations	192.1	141.1	51.0

⁽¹⁾ Figure relates to external Services business only

- ▶ FFO of \$192.1 million compared to \$141.1 million for the prior year
- ▶ Increase driven by enhanced returns from the Construction division in the year



Overview of Earnings – Net Income

	12 months to 31 December 2010	12 months to 31 December 2009	Change (A\$m)
Funds from Operations	192.1	141.1	51.0
Depreciation/Amortisation	(25.7)	(17.3)	(8.4)
Fair Value Adjustments	41.9	(351.8)	393.7
Provisions	(31.4)	(129.9)	98.5
Minority Interest	(34.9)	(18.9)	(16.0)
"one-off" (costs)/gains	(45.0)	10.7	(55.7)
(loss) / gain on sale	4.0	(9.2)	13.2
Future income tax benefit/(expense)	(38.6)	35.0	(73.6)
Net profit/(loss) attributable to security holders of Brookfield Australia Investments Group	62.4	(340.3)	402.7

- \$403m increase in profit driven by positive Fair Value Adjustments in the year compared to significant decrements and impairments in 2009



Balance Sheet - Assets

	31 December 2010 (A\$m)	31 December 2009 (A\$m)	Change (A\$m)
Cash and equivalents	213.7	265.8	(52.1)
Trade and other receivables	617.7	899.8	(282.1)
Inventories	559.1	665.8	(106.7)
Other assets	310.7	170.5	140.2
Investment in promissory note	1,300.0	1,300.0	(0.0)
Equity accounted investments	282.6	1,156.2	(873.6)
Investment property and property financial assets	4,470.3	4,061.5	408.8
Property, plant and equipment	33.3	39.2	(6.0)
Intangible assets	17.2	18.8	(1.6)
Deferred Tax Assets	51.2	116.2	(65.0)
Total Assets	7,855.7	8,693.8	(838.1)

- ▶ Total assets have reduced by \$838m primarily due to the deconsolidation of assets as a result of the transaction that took place in September between subsidiaries of Brookfield Asset Management and subsidiaries of Brookfield Office Properties.
- ▶ This has been partially offset by the consolidation of Brookfield Australian Opportunities Fund and the New Zealand Property Fund as well as capital expenditure on developments and other operating movements



Balance Sheet – Liabilities and Equity

	31 December 2010 (A\$m)	31 December 2009 (A\$m)	Change (A\$m)
Liabilities			
Trade and other payables	625.0	525.8	99.2
Interest bearing loans and borrowings	2,399.0	3,373.2	(974.8)
Non-interest bearing loans and borrowings	238.0	337.4	(99.4)
Other liabilities	172.0	137.0	35.0
Contract work in progress	278.5	296.9	(18.4)
Total Liabilities	3,712.4	4,670.9	(958.5)
Equity			
Contributed Equity	4,430.9	4,430.8	0.0
Reserves	(198.5)	(181.0)	(17.5)
Accumulated (losses)/profits	(688.1)	(743.8)	55.7
Total Parent Interests	3,544.3	3,506.0	38.3
Minority Interests	599.0	517.3	81.7
Total Equity	4,143.3	4,023.3	120.0

- ▶ Total liabilities have reduced by \$958m primarily due to the deconsolidation of liabilities as a result of the transaction that took place in September between subsidiaries of Brookfield Asset Management and subsidiaries of Brookfield Office Properties
- ▶ This has been partially offset by the consolidation of Brookfield Australian Opportunities Fund and the New Zealand Property Fund



External Debt Maturity Profile

	Rate (%)	Term (Yr)	Total	31 Dec 2011	31 Dec 2012	31 Dec 2013	31 Dec 2014	31 Dec 2015	Floating	Fixed
Commercial Properties	8.0	1.7	3,177.4	1,051.0	1,198.4	751.2	176.8	-	1,180.2	1,997.2
Residential Properties	8.3	1.1	220.7	158.9	17.2	44.6	-	-	164.1	56.6
Finance Leases	-	-	3.5	3.5	-	-	-	-	-	3.5
	8.1	1.7	3,401.6	1,213.5	1,215.6	795.8	176.8	-	1,344.3	2,057.3



Outlook



OVERVIEW OF MULTIPLEX SITES

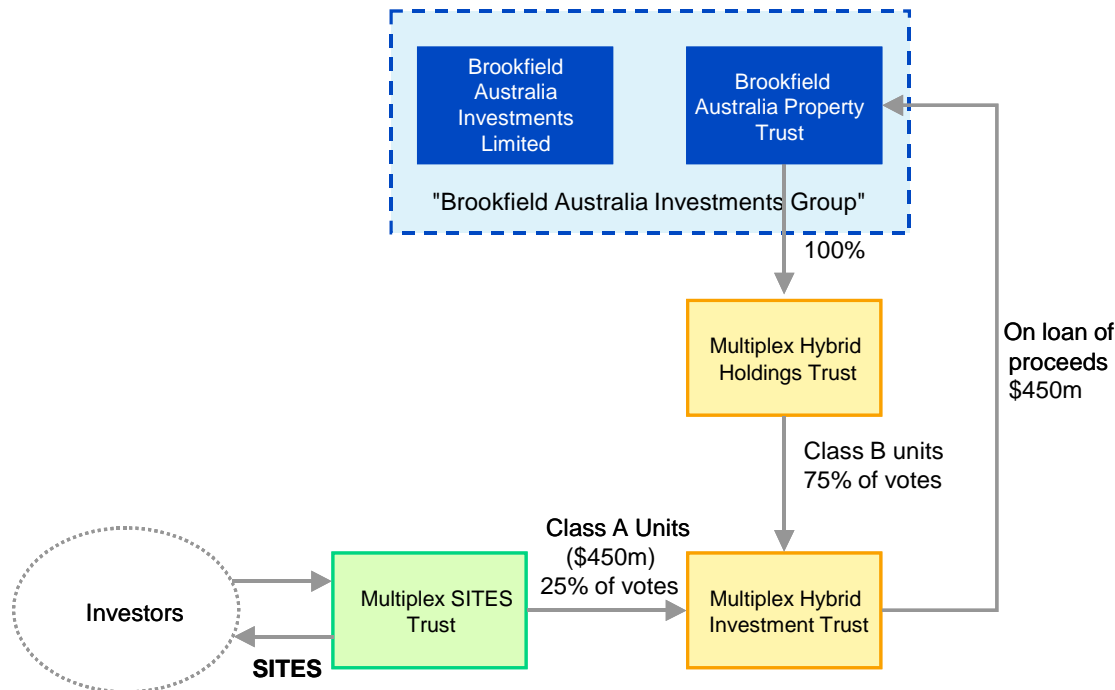


Multiplex SITES – Capital Structure

- ▶ Multiplex SITES are **Step-up Income-distributing Trust-issued Exchangeable Securities**, which are fully paid units issued by Multiplex SITES Trust
- ▶ Brookfield Funds Management Limited is the responsible entity of Multiplex SITES Trust
- ▶ SITES are listed on the ASX and trade under the ASX code 'MXUPA'

Multiplex SITES – Capital Structure

- ▶ Brookfield Australia Investments Limited and Brookfield Australia Property Trust guarantee the face value of the SITES on redemption and any unpaid distributions in the year preceding redemption on an unsecured and subordinated basis
- ▶ The guarantees rank ahead of holders of equity of the guarantors (including preference shares issued by Brookfield Australia Investments Limited) but behind senior creditors of the guarantors
- ▶ A summary of the SITES structure is set out below





CORPORATE PROFILE



Overview of Operations

► Commercial Properties

- Invested in 52 properties, comprising 1,284,000 sqm in Australia and New Zealand
- High rents, high occupancy levels and long-term leases to Government and institutional grade tenants
- Steady cashflow from stable operating income
- 2 development projects under construction with 5 in the pipeline totaling more than 304,000 sqm of development potential

► Funds Management

- Circa \$2.0 billion in funds under management

► Residential Development

- 10 apartment projects with development potential of more than 3,000 units
- 8 communities projects comprised of more than 11,000 lots

► Construction

- Total work in hand of \$5.4 billion across Australasia

► Services

- Provision of integrated real estate, facilities management and project management services across the commercial property, infrastructure and residential market sectors
- More than 2,000,000 sqm and 2,000 leases/licences managed on behalf of external clients



Top Markets, Premier Portfolio

Our portfolio includes well-located, prominent assets in Australia's top markets

Market	Sqm (000') ⁽¹⁾	Value (A\$m)	NOI (A\$m) ⁽²⁾	Cap Rate %
Sydney - Office	450.1	2,050.3	163.9	7.2
Brisbane - Office	76.9	406.1	30.1	7.8
Melbourne - Office	211.6	944.1	71.9	7.0
Perth - Office	68.6	273.0	20.3	8.2
Canberra - Office	16.3	67.5	6.2	8.4
New Zealand - Office	124.4	284.8	8.9	8.8
Retail and Industrial	336.2	652.0	37.4	7.9
Other / Under Development	N/A	1,055.4	20.3	N/A
Total	1,284.1	5,733.2	359.0	7.5

⁽¹⁾ Excludes parking

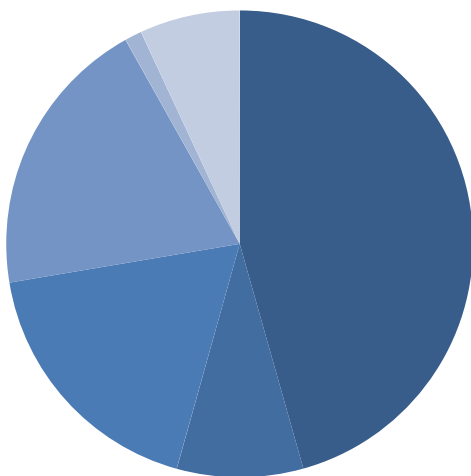
⁽²⁾ Includes equity accounted investments and MNZPF assets since date of consolidation

Commercial Property Investments

\$5.7 billion of commercial property investments across 52 completed assets (including \$787.9 million of equity accounted property investments) and 7 development projects

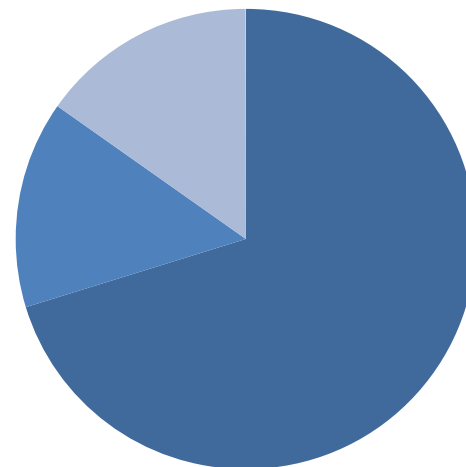
Investment by Market (\$)

■ Sydney ■ Brisbane ■ Melbourne
■ Perth ■ Canberra ■ New Zealand



Investment by Sector (\$)

■ Office ■ Retail & Industrial ■ Other

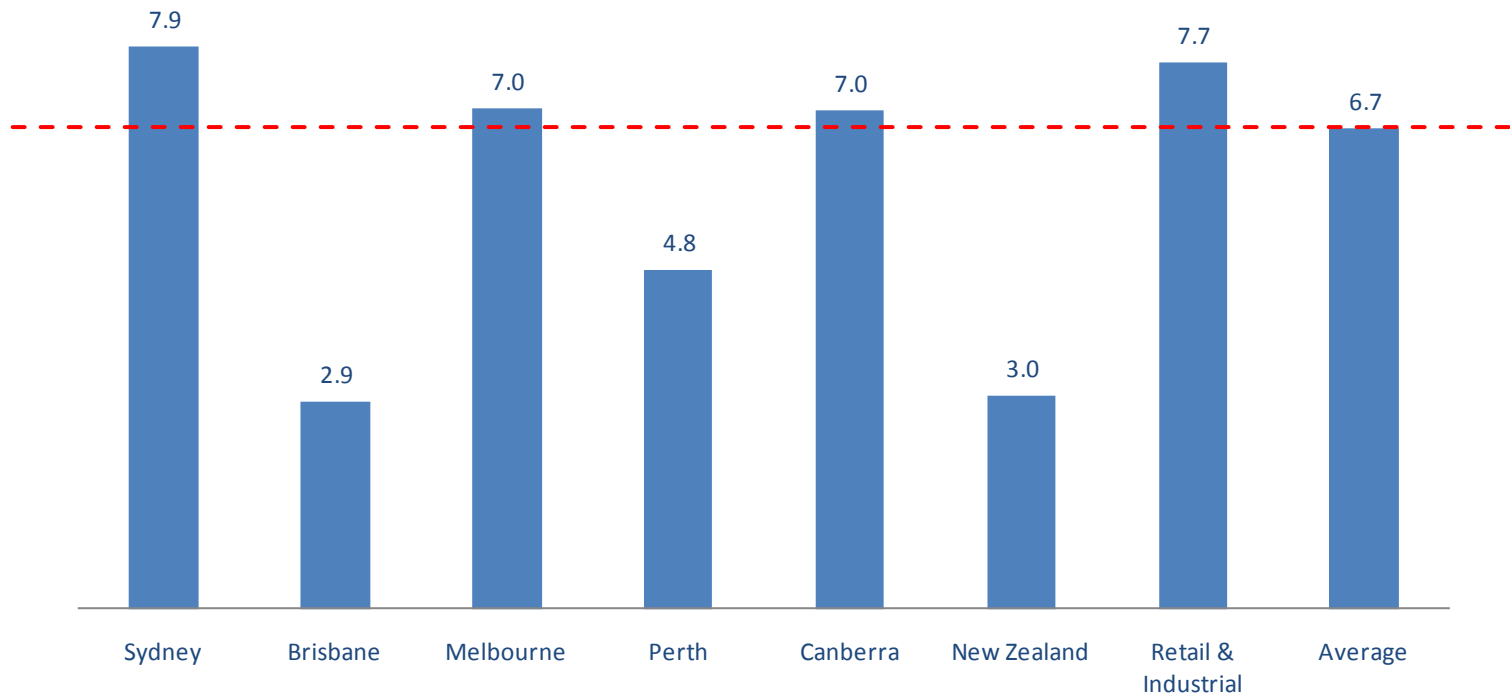




Long Term Lease Profile

6.7 years weighted average lease term and minimal near-term lease expiries - limits market risk

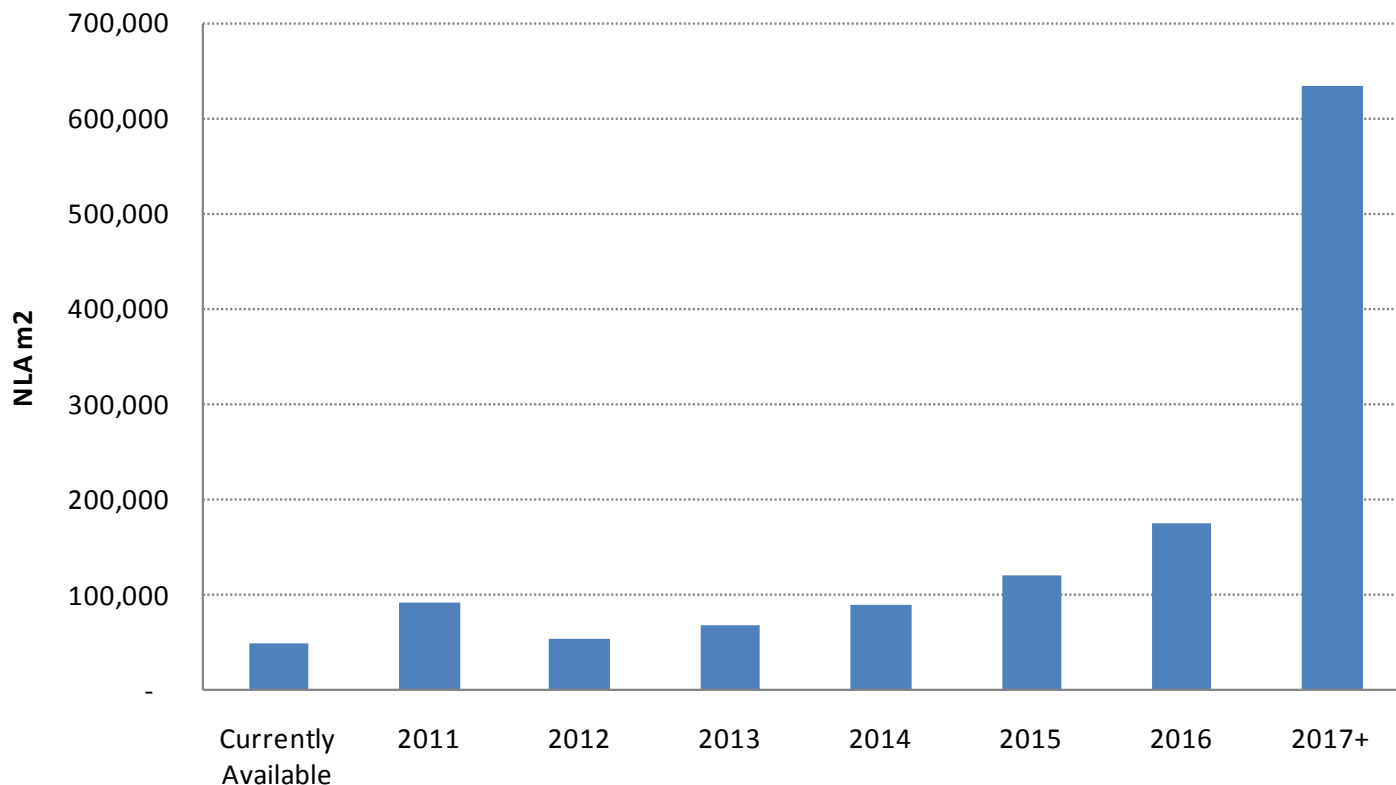
Average Lease term by market



Leasing Exposure: Low Rollover Profile

Limited vacancy and rollover exposures - ensures continuity of income stream combined with low levels of capital expenditure and leasing costs.

Lease Expiry Profile

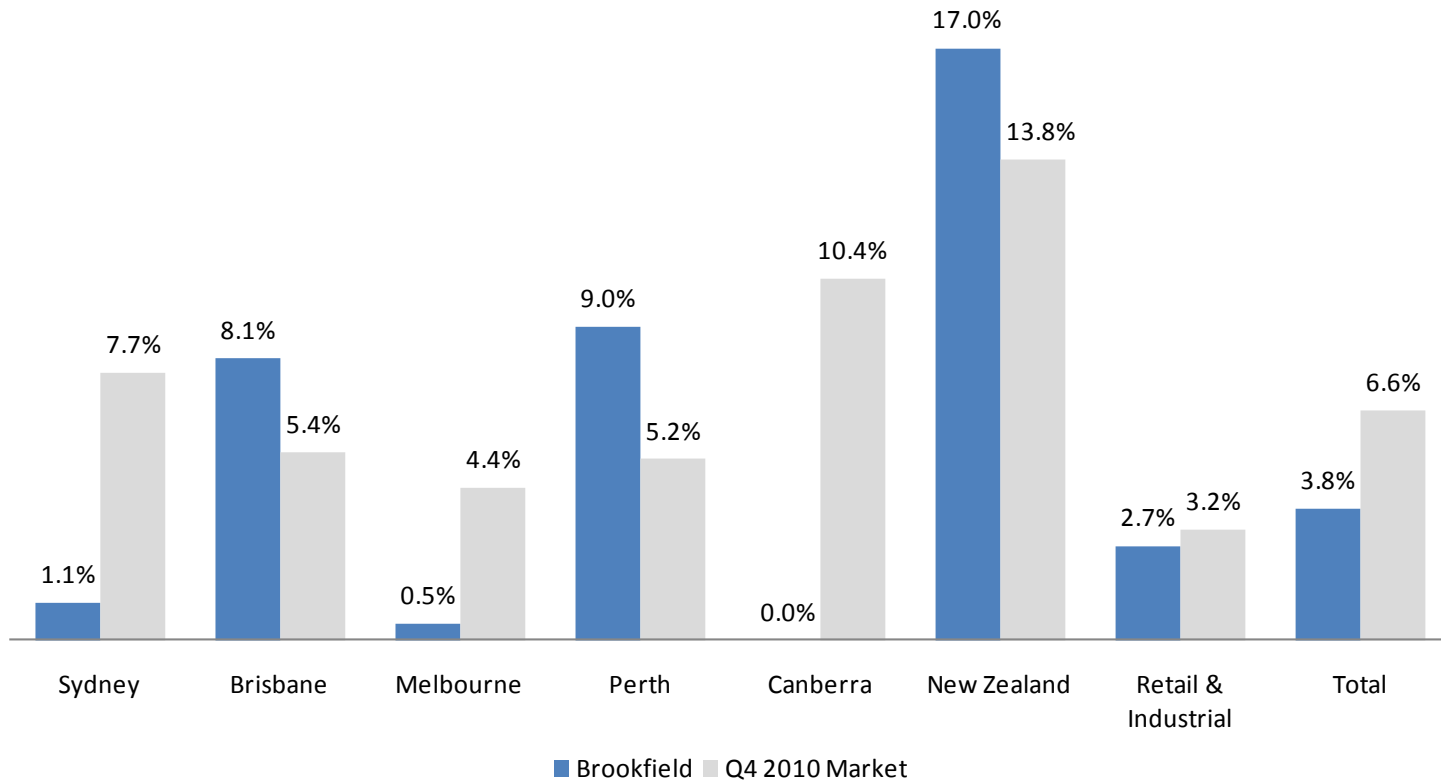


Diversified, High Credit Quality Tenants

Tenant Name	NLA Sqm (000's)	Building	Sector	Remaining Lease Term	Credit Rating
State of Victoria	78	Southern Cross East	Government	10.7	AAA
Commonwealth Bank of Australia	64	Darling Park Tower 1 and CBA Building	Banking / Investment	9.4	AA
Commonwealth of Australia (ATO)	54	ATO Building, NAB House and Jessie St	Government	8.6	AAA
Australian Postal Corporation	46	Southern Cross West	Accounting / Financial	8.9	AA+
Ernst & Young	46	E&Y Sydney and E&Y Perth	Accounting / Financial	6.0	NR
Pricewaterhouse Coopers	39	Darling Park 2	Banking / Investment	5.0	NR
Macquarie Group	39	One Shelly Street and Bishops See South Tower	Accounting / Financial	12.4	A-
Insurance Australia Group	36	IAG House	Accounting / Financial	7.8	A+
KPMG	34	KPMG Tower and Bishops See South Tower	Accounting / Financial	5.7	NR
BankWest	33	BankWest Tower and Bourke Place Tower	Banking / Investment	3.7	AA
ASB Bank	24	ASB Centre	Banking / Investment	2.5	AA
National Australia Bank	24	NAB House	Banking / Investment	9.5	AA
Sydney Water	23	Sydney Water	Government	13.4	AAA
Commonwealth of Australia (Defence)	19	Defence Plaza	Government	0.5	AAA
Commonwealth of Australia (DOI)	16	Infrastructure House (111 Alinga St)	Government	6.5	AAA
American Express Int Inc	15	AMEX House	Accounting / Financial	8.0	BBB+
Mallesons Stephen Jacques	12	Bourke Place Tower	Legal / Services	6.5	NR
AMP Services Limited	12	AMP Place and Jessie St	Banking / Investment	2.8	A
ANZ Banking Group Limited	11	ANZ Centre and Conservation House	Banking / Investment	0.9	AA
Office and Retail	623			7.7	
James Hardie Australia Pty Ltd	113	Rosehill, Meeandah and Carole Park	Industrial / Warehouse	6.7	NR
Progressive Enterprises	65	Mangere Distribution Centre (NZ)	Industrial / Warehouse	13.7	NR
Fosters Australia Limited	31	Rosehill	Industrial / Warehouse	6.7	BBB
Total	831			8.0	

Industry Leading Occupancy Rates

Office Vacancy Rates



Notes:

* Office market vacancy is based on A grade and better buildings. Source: Jones Lang LaSalle REIS website

** New Zealand market vacancy is based on Auckland total office market. Source: CBRE Office Vacancy Release Dec 2010



Commercial Developments

Premium quality assets under construction with a solid pipeline for the future

Under Construction	Ownership Interest (%)	Buildable (sqm)	Pre-leased (%)
Claremont Quarter ⁽¹⁾	50	29,399	95
City Square	100	86,400	72
		115,799	

Pipeline for Future Development	Ownership Interest (%)	Estimated Buildable (sqm)
Bishop's See – future stages	50	41,000
Bathurst Street	100	35,000
Clarence Street	100	14,000
The Foundry	100	70,000
City Square South	100	29,000
		189,000

(1) Includes retail centre and residential apartments



Residential Development

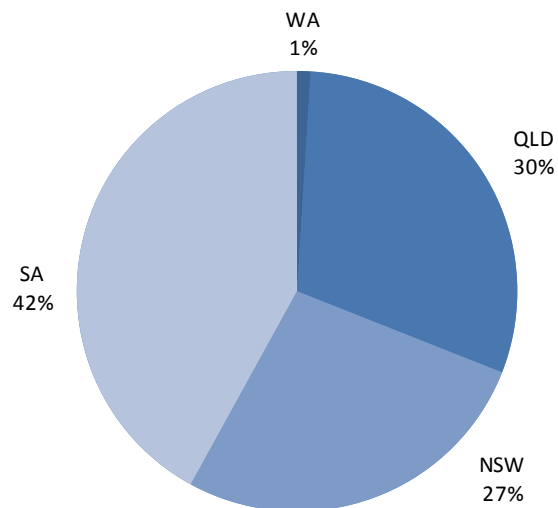


Residential Development

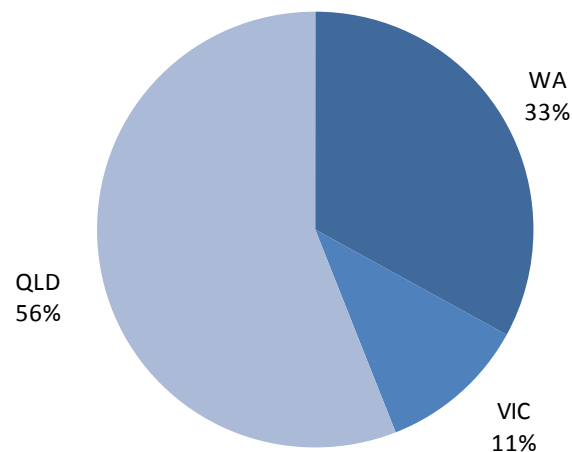
- ▶ Brookfield Residential's pipeline of almost 14,300 residential lots and apartment units will provide the basis for continued growth in our key markets
- ▶ Market presence across Australia positions us well to take advantage of distressed opportunities in the current market

Sector	Projects	Development Potential
Apartments	10	3,100 units
Communities	8	11,195 lots
Residential	18	

Apartments, Units by Market



Communities, Lots by Market





Residential Development

Apartments		No of Units
Completed Stock		106
Apartments work in progress		217
Sites held for future development		1,542
Under option		1,235
		<hr/>
		3,100
Communities		
Completed Lots		62
Communities work in progress		2,485
Sites held for future development		4,748
Under option		3,900
		<hr/>
		11,195



Construction



Construction

- ▶ As at 31 December 2010, the construction portfolio has total contract value of approximately \$5.4 billion across the residential, commercial, health, retail and engineering sectors within Australia and New Zealand

	Opening Balance June 2010 (A\$m)	New Projects Secured (A\$m)	Work Completed (A\$m)	Variations (A\$m)	Foreign Exchange (A\$m)	Closing Balance December 2010 (A\$m)
Australasia	3,314	2,460	(329)	(35)	-	5,410



Construction

- As at 31 December 2010, the Australasian construction workbook is as follows:

Project Name	Asset Location	Approximate Contract Value (A\$m)	Completion Date
Fiona Stanley Hospital	WA	1,629	Q3 2013
City Square	WA	736	Q3 2012
Hilton Surfers Paradise Hotel and Residences	QLD	369	Q4 2011
NSW Schools – Western Sydney	NSW	344	Q4 2010
Star City	NSW	280	Q2 2011
Claremont Shopping Centre	WA	254	Q1 2011
Stockland Shellharbour	NSW	205	Q2 2013
Upper West Side – stage 1	VIC	173	Q1 2013
RMIT – Swanston Street	VIC	170	Q3 2012
171 Collins Street	VIC	143	Q2 2013
Auburn Hospital	NSW	128	Q1 2011
Parkville Neuroscience	VIC	103	Q2 2011
Mainpoint Southbank Apartments	VIC	99	Q3 2012
Other Projects (less than \$100 million)*		777	various
Total		5,410	



Services



Services

The Services team provide integrated real estate, facilities management and project management services to commercial property owners and occupiers, infrastructure owners and residential investors

▶ **Commercial Property**

- Manage more than 2,000,000 square meters and 2,000 leases/licences for occupiers across more than 1,000 properties

▶ **Infrastructure**

- Manage three regions for the Australian Department of Defence comprising 6,185 buildings across 153 sites
- Manage four major PPP facilities each with a 25 year contract term
- Manage multiple single purpose facilities for a variety of clients

▶ **Residential**

- Annual sales in excess of \$120 million
- More than 1,000 apartments on the “rent roll”
- More than 15 residential building management contracts



Portfolio Details

Sydney



One Shelley Street

- 32,988 sqm
- 100% occupied
- 100% owned



Sydney Water Headquarters

- 23,331 sqm
- 100% occupied
- 100% owned



NAB House

- 39,645 sqm
- 99% occupied
- 25% owned



IAG House

- 38,743 sqm
- 100% occupied
- 50% owned

Sydney



KPMG Tower

- 27,778 sqm
- 100% occupied
- 50% owned



15 Blue Street

- 15,874 sqm
- 97% occupied
- 100% owned



ATO World Square

- 23,035 sqm
- 100% occupied
- 50% owned



Darling Park

- 111,894 sqm
- 98% occupied
- 30% owned

Sydney



**Ernst & Young
Sydney (including
50 Goulburn St)**

- 67,998 sqm
- 100% occupied
- 50% owned (BPACB)



**American Express
House**

- 14,974 sqm
- 100% occupied
- 100% owned (BPACB)



**Jessie Street
Centre**

- 53,825 sqm
- 97% occupied
- 100% owned



Pittwater Place

- 12,074 sqm
- 97% occupied
- 100% owned

Sydney



**King Street Wharf
Retail**

- 5,654 sqm
- 95% occupied
- 100% owned



**World Square
Retail**

- 15,933 sqm
- 99% occupied
- 50% owned



**Dee Why
Town Centre**

- 12,797 sqm
- 87% occupied
- 100% owned



**Luna Park
Car Park**

- 389 parking spaces
- 100% owned

Sydney and Canberra



Rosehill

- 88,154 sqm
- 100% occupied
- 100% owned



**Alinga Street
(Canberra)**

- 16,331 sqm
- 100% occupied
- 100% owned

Brisbane



AMP Place

- 28,224 sqm
- 90% occupied
- 100% owned



CBA Building

- 28,277 sqm
- 97% occupied
- 100% owned



ANZ Centre

- 20,392 sqm
- 87% occupied
- 50% owned



Carole Park

- 39,074 sqm
- 100% occupied
- 100% owned

Brisbane



Meeandah

- 19,468 sqm
- 100% occupied
- 100% owned



**Great Western
Super Centre**

- 15,146 sqm
- 95% occupied
- 100% owned

Perth



**Bishop See
South Tower**

- 17,836 sqm
- 100% occupied
- 50% owned



**BankWest
Tower**

- 39,240 sqm
- 84% occupied
- 50% owned



Ernst & Young Perth

- 11,528 sqm
- 100% occupied
- 100% owned



**Carillon City
Arcade and Tower**

- 16,572 sqm
- 92% occupied
- 50% owned

Melbourne



Bourke Place

- 65,374 sqm
- 99% occupied
- 43% owned



**Southern Cross
West Tower**

- 47,370 sqm
- 100% occupied
- 50% owned



**Southern Cross
East Tower**

- 79,733 sqm
 - 100% occupied
 - 100% owned
- Note – 25% consolidated via BPACB



Defence Plaza

- 19,089 sqm
- 98% occupied
- 100% owned (BPACB)

New Zealand



ASB Bank Centre

- 33,443 sqm
- 96% occupied
- 100% owned (MNZPF)



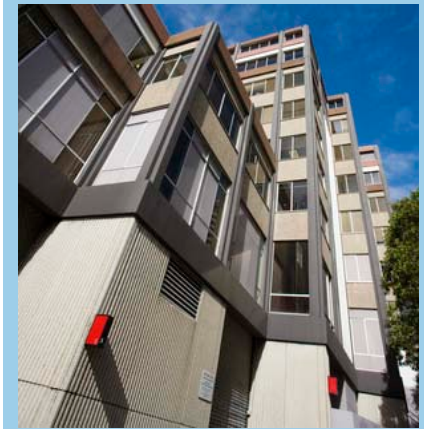
AIA House

- 9,486 sqm
- 100% occupied
- 100% owned (MNZPF)



Gen-I Tower

- 22,614 sqm
- 99% occupied
- 100% owned (MNZPF)



University Building

- 5,088 sqm
- 100% occupied
- 100% owned (MNZPF)

New Zealand



Uniservices House

- 7,438 sqm
- 100% occupied
- 100% owned (MNZPF)



The Plaza

- 4,692 sqm
- 20% occupied
- 100% owned (MNZPF)



Telecom House

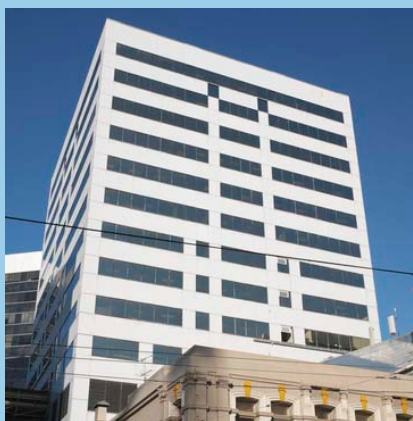
- 15,664 sqm
- 0% occupied
- 100% owned (MNZPF)



EDS House

- 9,940 sqm
- 100% occupied
- 100% owned (MNZPF)

New Zealand



Tel Tower

- 7,593 sqm
- 100% occupied
- 100% owned (MNZPF)



Conservation House

- 8,469 sqm
- 98% occupied
- 100% owned (MNZPF)



**Mangere
Distribution Centre**

- 65,273 sqm
- 100% occupied
- 100% owned (MNZPF)



Valley Mega Centre 1

- 11,676 sqm
- 100% occupied
- 100% owned (MNZPF)



New Zealand



Valley Mega Centre 2

- 7,724 sqm
- 85% occupied
- 100% owned (MNZPF)



The Hub

- 26,674 sqm
- 100% occupied
- 100% owned (MNZPF)



Commercial Development



Claremont Quarter



Ideally located between the city, river and ocean, Claremont Quarter is the heart of what has become known as the 'Golden Triangle', surrounded by Perth's most affluent suburbs.

The site area is approximately 29,000sqm and is being developed in two stages. Stage 1 (14,000sqm retail and 48 residential apartments) was complete in February and July 2009 respectively. Stage 2 consists of 29 premium apartments to be completed in March 2011 and 16,000sqm of retail which will open progressively from February to April 2011.

The retail mix delivers a blend of relevant services alongside inspirational and unique stores.

The dynamic central town square will include public art, landscaping, alfresco dining and shaded public seating areas to channel passing pedestrians into the centre.

City Square



The property is situated at one of the most prestigious locations in Perth's CBD, with extensive frontage on St Georges Terrace and access to Mounts Bay Road and two major east-west thoroughfares.

The premium-grade 45 level tower will be the new premises for BHP Billiton for a term of 15 years. Comprising 76,000sqm, the tower will reflect the latest in corporate workplace design and state-of-the-art building enhancements. The heritage buildings along St Georges Terrace and the podium at the base of the office tower will offer unique A-grade office accommodation and boutique retail creating a lively new Civic Square.

City Square has been registered for a 5 star Green Star V2 design rating and a 4.5 star NABERS energy rating and is targeting construction completion at the end of 2011.