

Brookfield Multiplex Capital Management Limited
(ACN 094 936 866)

Multiplex Prime Property Fund
(ARSN 110 096 663)

ASX Announcement

8 October 2009

Multiplex Prime Property Fund (ASX: MAFCA) Launch of Entitlement Offer

Brookfield Multiplex Capital Management Limited, the Responsible Entity of Multiplex Prime Property Fund (the Fund), has today launched the \$50.15 million Entitlement Offer (Entitlement Offer) announced previously to the market.

The Entitlement Offer was approved at a meeting of unitholders held on 7 October 2009. The trading of the Fund's securities remains halted while the Independent Directors evaluate another proposal however the evaluation process does not prevent the launch of the Entitlement Offer.

The Entitlement Offer is open to all unitholders with a registered address in Australia and New Zealand on the Record Date (Eligible Unitholders) to participate in an underwritten non-renounceable 178 for 1 entitlement offer of 50,154,148,106 new ordinary partly paid units in the Fund (New Units) at an initial subscription price of 0.1 cents per New Unit with a final instalment of 0.2237 cents per New Unit (payable on 15 June 2011, subject to certain acceleration rights).

On successful completion of the Entitlement Offer, the final instalment on existing units in the Fund at the Record Date (Existing Units) will be reduced to 0.2237 cents per unit (payable on 15 June 2011, subject to certain acceleration rights). This means that the New Units will rank equally with Existing Units and both the New Units and the Existing Units will be subject to a final instalment of 0.2237 cents per unit. Successful completion of the Entitlement Offer before the 16 November 2009 will enable the Fund to cure the covenant breaches under the debt facility.

The timetable and some important dates for the Entitlement Offer are set out below. Please note that trading in the Fund's units on ASX will be suspended from 31 October 2009 to 10 November 2009, inclusive, as a result of a condition imposed by the ASX in relation to the Entitlement Offer.

Launch of Entitlement Offer	8 October 2009
Record Date	7.00pm (AEDT) 16 October 2009
Entitlement Offer opens	19 October 2009
Entitlement Offer closes	5.00pm (AEDT) 2 November 2009
Allotment of new units	10 November 2009

BMCML reserves the right subject to the Corporations Act, the ASX Listing Rules, and other applicable laws, to vary the date of the Entitlement Offer including by extending the Entitlement Offer.

The terms of the Entitlement Offer are set out in the attached Offer Booklet (Entitlement Offer Booklet) which was lodged today with the Australian Securities Exchange and is available at www.asx.com.au and www.brookfieldmultiplex.com. A copy of the Offer Booklet will be posted to all Eligible Unitholders after the Record Date. Also released today are a Cleansing Statement under Section 1012DAA(2)(f) of the Corporations Act 2001 and an Appendix 3B.

The Entitlement Offer is fully underwritten by Brookfield Multiplex Capital Securities Limited (ACN 103 736 081) as Trustee for Brookfield Multiplex PPF Investment No 2 Trust.

The Entitlement Offer Booklet includes, as an alternative to the a conditional offer by Brookfield Multiplex Capital Management Limited (in its personal capacity) as agent for the underwriter to acquire from Eligible Unitholders who do not participate in the Entitlement Offer the Existing Units held by them at 0.1 cents per unit (Cash-out Facility Offer). The full terms and conditions of the Cash-out Facility Offer are set out in Annexure B of the Entitlement Offer Booklet.

Unitholders are encouraged to read the Entitlement Offer Booklet in full before deciding whether to invest in the Entitlement Offer or to accept the Cash-out Facility Offer. In particular unitholders should consider the risk factors (summarised in the Entitlement Offer Booklet) that would affect the financial performance and position of the Fund in light of their investment objectives, financial situation and particular needs (including financial and tax considerations) and seek investment advice from financial or other professional advisers.

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7 October 2009

Entitlement Offer Offer Booklet

A non-renounceable entitlement offer to Eligible Unitholders to subscribe for 178 New Units for every 1 Unit held on the Record Date at a subscription price of 0.1 cents per New Unit.

Each New Unit will be a partly paid unit with a Final Instalment of 0.2237 cents per New Unit to be paid on 15 June 2011 (subject to the same acceleration rights as apply to Existing Units).

This Offer Booklet also refers to an alternative offer by Brookfield Capital as agent for the Underwriter to Non-Participating Unitholders under the Cash-out Facility Offer to acquire Units held by Non-Participating Unitholders at a purchase price of 0.1 cents per Unit, subject to certain conditions.

This Offer Booklet is issued by Brookfield Multiplex Capital Management Limited (ABN 32 094 936 866, AFSL No. 223809) as responsible entity for Multiplex Prime Property Fund (ARSN 110 096 663). This Offer Booklet is accompanied by an Application Form and a Cash-out Facility Acceptance Form. All of these documents are important and should be read in their entirety.

Brookfield Multiplex Capital Securities Limited (ABN 13 103 736 081) in its capacity as trustee for Brookfield Multiplex PPF Investment No 2 Trust is the Underwriter of the Entitlement Offer and has appointed Brookfield Capital as its agent to make the Cash-out Facility Offer to Non-Participating Unitholders.

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Important Information

This Offer Booklet is issued by Brookfield Multiplex Capital Management Limited (ABN 32 094 936 866, AFSL No. 223809) as responsible entity for Multiplex Prime Property Fund (ARSN 110 096 663) and, only in respect of the Cash-out Facility Offer, Brookfield Capital as agent for the Underwriter. This Offer Booklet was lodged with ASX on 8 October 2009. ASX takes no responsibility for the content of this Offer Booklet.

Brookfield Multiplex Capital Securities Limited (ABN 13 103 736 081) in its capacity as trustee for Brookfield Multiplex PPF Investment No 2 Trust is the Underwriter of the Entitlement Offer and has appointed Brookfield Capital as its agent to make the Cash-out Facility Offer to Non-Participating Unitholders.

Eligible Unitholders who choose not to participate in the Entitlement Offer may sell their Units to the Underwriter for 0.1 cents per Unit by accepting the Cash-out Facility Offer, subject to certain conditions. The terms and conditions of the Cash-out Facility Offer are set out in Annexure B.

This Offer Booklet is not a product disclosure statement for the purposes of the Corporations Act and has not been lodged with ASIC. Accordingly, this Offer Booklet does not contain all of the information that would otherwise be required to be disclosed in a product disclosure statement.

This Offer Booklet is an important document and you should read it in full before deciding whether to invest pursuant to the Entitlement Offer. You should also have regard to other publicly available information about the Fund, including ASX announcements, which can be found at the Fund's website www.brookfieldmultiplex.com.

Applications to invest pursuant to the Entitlement Offer may only be made by completing and lodging an Application Form accompanying this Offer Booklet. Application Monies will be held in a trust account in accordance with section 1017E of the Corporations Act pending the allotment of New Units.

The Cash-out Facility Offer may only be accepted by completing and lodging a Cash-out Facility Acceptance Form accompanying this Offer Booklet.

This Offer Booklet does not provide investment advice. The Entitlement Offer, the Cash-out Facility Offer and the information in this Offer Booklet, do not take into account your investment objectives, financial situation and particular needs (including financial and tax issues) as an investor.

In particular, in considering whether to invest in the Entitlement Offer or accept the Cash-out Facility Offer it is important that you:

- consider the risk factors (see section 6) that could affect the financial performance and position of the Fund in light of your investment objectives, financial situation and particular needs (including financial and tax issues); and
- seek investment advice from your financial or other professional advisers.

No person is authorised to provide any information, or to make any representations in connection with the Entitlement Offer or the Cash-out Facility Offer, that is not contained in this Offer Booklet. Any information or representations not contained in this Offer Booklet may not be relied upon as having been authorised by BMCML or the Underwriter.

Except as required by law, and only to the extent so required, none of BMCML, any member of the Brookfield Multiplex Group and any other person warrants the future performance of the Fund or any return on any investment made under the Entitlement Offer.

The Underwriter has not authorised, permitted or caused the issue of this Offer Booklet and does not make or purport to make any statement in this Offer Booklet, except Annexures A and B in relation to the Cash-out Facility Offer. Except in Annexures A and B, there is no statement in this Offer Booklet which is based on any statement by the Underwriter other than a reference to the name of the Underwriter.

Foreign jurisdictions

This Offer Booklet is being sent to all Unitholders on the register of the Fund as at the Record Date whose registered address is in Australia or New Zealand.

This Offer Booklet does not, and is not intended to, constitute an offer or invitation in the United States, or to any person acting for the account or benefit of a person in the United States, or in any other place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register New Units of the Fund or otherwise permit a public offering of the New Units in any jurisdiction other than Australia or New Zealand. Return of a completed Application Form or Cash-out Facility Acceptance Form will be taken by BMCML to constitute a representation by you that the application or acceptance does not breach any laws of any relevant overseas jurisdiction.

Unitholders with a registered address outside of Australia and New Zealand are not eligible to participate in the Entitlement Offer or the Cash-out Facility Offer. Refer to section 7.10 for details of how BMCML will deal with the Entitlements which would have otherwise been granted to Ineligible Unitholders.

Eligible Unitholders who are nominees, trustees or custodians are advised to seek independent advice as to how to proceed. To the extent that you are a nominee, trustee or custodian for a beneficial owner that is in the United States or that is a US Person you are not entitled to apply for Units under the Entitlement Offer or accept the Cash-out Facility Offer. Where you are acting as the nominee, trustee or custodian for any beneficiary in a jurisdiction outside Australia and New Zealand, other than the United States, you will need to satisfy yourself that the application or acceptance does not breach any law of any relevant overseas jurisdiction.

New Zealand Unitholders

This Offer Booklet is an offer document under Australian law which will be applicable to any offer made in New Zealand.

It is not a New Zealand prospectus or an investment statement and has not been registered, filed with, or approved by, any New Zealand regulatory authority or under or in accordance with the Securities Act 1978 (New Zealand) or any other relevant law in New Zealand. This Offer Booklet may not contain all of the information that an investment statement or prospectus under New Zealand law is required to contain.

Securities are not being offered or sold to the public within New Zealand, and no member of the public in New Zealand may accept the offer made under this offer document, other than persons, being existing holders of units in the Multiplex Prime Property Fund, to whom it is permissible for the offer under this Offer Booklet to be made in reliance on the Securities Act (Overseas Companies) Exemption Notice 2002.

No Entitlements trading

Entitlements of Eligible Unitholders are non-renounceable and cannot be traded on ASX or any other exchange, nor can they be privately transferred.

Forward looking statements

This Offer Booklet may include forward looking statements that have been based on current expectations about future acts, events and circumstances. These forward looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in such forward looking statements.

Governing law

This Offer Booklet, the Entitlement Offer, the Cash-out Facility Offer and the contracts formed on acceptance of the Application Form and the Cash-out Facility Offer Acceptance Form are governed by the law applicable in New South Wales, Australia. Each Unitholder who applies for New Units or accepts the offer under the Cash-out Facility Offer submits to the jurisdiction of the courts of New South Wales, Australia.

Taxation

A commentary on potential tax consequences for the Fund is provided in section 6.2. Unitholders should seek their own advice as to the tax consequences of exercising their Entitlement or disposing of Units through the Cash-out Facility Offer.

Other Australian taxes

No GST or stamp duty is payable by Eligible Unitholders in respect of the grant or exercise of the Entitlement or the acquisition of New Units. However any Unitholder holding 20% or more of the Units on issue as at the due date for payment of the Final Instalment should seek their own advice, since the default of other investors in paying the Final Instalment could, if the Fund is not listed at the time, subject such Unitholder to New South Wales landholder duty and Victorian land rich duty.

Glossary

Please refer to the Glossary for an explanation of terms and abbreviations used in this Offer Booklet.

2. Independent Chairman's Letter

Dear Unitholder,

On behalf of BMCML, I invite you to participate in an Entitlement Offer of New Units in the Fund.

What is the Entitlement Offer?

At a meeting of Unitholders held on 7 October 2009, Unitholders approved BMCML making the Entitlement Offer.

The Entitlement Offer is an invitation to all Eligible Unitholders to participate in an underwritten non-renounceable 178 for 1 issue of New Units in the Fund at the Entitlement Offer Price of 0.1 cents per New Unit. This is the initial instalment payable per Unit.

Under the Entitlement Offer, the Fund will raise \$50.15 million via the issue of 50.15 billion New Units in the Fund. The Entitlement Offer Price approximates the 30-day VWAP for a Unit prior to announcement of the Entitlement Offer and is at a discount to the NTA per unit of the Fund as shown in the Fund's balance sheet as at 30 June 2009 of approximately 10.5 cents per Unit excluding the Final Instalment.

- Each New Unit will be a partly paid unit with a Final Instalment of 0.2237 cents per New Unit to be paid on 15 June 2011 (subject to the same acceleration rights as apply to Existing Units, as outlined in section 6.3), and will rank equally with Existing Units. If the Entitlement Offer is successfully completed, the amount of the uncalled Final Instalment on each Existing Unit will be reduced from 40 cents per Unit to 0.2237 cents per Unit.

Why is BMCML making the Entitlement Offer?

The Fund has breached covenants within its Debt Facility, following independent valuations of the Property Assets undertaken as at 30 June 2009 which showed a decline in the value of the Fund's assets. As a result of this decline, the Fund's total loan to value ratio had increased to 90.9% against a limit of 85.0%.

In the absence of a waiver or satisfactory cure, this breach of covenants would entitle the Financiers to exercise various rights, including demanding repayment of the outstanding loan, accelerating or requiring BMCML to accelerate payment by Unitholders of the Final Instalment of 40 cents per Unit, and enforcing their security over the Fund's assets.

BMCML is a member of the Brookfield Multiplex Group and two of the directors of BMCML are employees of Brookfield Multiplex Limited. To ensure that decisions and recommendations are made independently, only the Independent Directors have been involved in assessing proposals received in relation to the Fund. In this regard, the Independent Directors, with assistance from their financial adviser, Macquarie Capital Advisers Limited, have evaluated a number of alternatives to address the Fund's covenant breaches and gearing in close consultation with the Financiers.

The Independent Directors have determined that the most appropriate course of action is to raise capital via the Entitlement Offer. The net proceeds from the Entitlement Offer will be used to reduce debt by \$44.7 million and strengthen the Fund's balance sheet. On this basis the Financiers have given a conditional waiver of the covenant breaches until 16 November 2009 to allow the Fund to complete the Entitlement Offer. If the debt is not reduced by that required amount on or before 16 November 2009, the waiver will cease to apply and the Financiers will be entitled to take action in respect of the covenant breaches.

The Financiers have also conditionally agreed, subject to the debt being reduced as described above, to relax the loan to value covenants until 29 June 2010 without changing the current margin and fee pricing of the Debt Facility. Further details of the terms agreed with the Financiers are set out in section 4.7.

Did the Independent Directors have regard to the potential dilutionary impact of a capital raising?

The Independent Directors were concerned to ensure that all Unitholders would have the opportunity to participate in the Entitlement Offer and maintain their existing percentage interest in the Fund. As such, the Entitlement Offer has been structured as an entitlement offer to enable all Unitholders to participate on equal terms if they choose to do so. However, the Independent Directors do recognise that those Unitholders who are unable or do not wish to take up their full entitlement under the Entitlement Offer will have their percentage Unit holding in the Fund significantly diluted.

While entitlement offers are typically conducted at a discount to the recent trading price, the 30-day VWAP for the Fund prior to announcement of the Entitlement Offer approximated 0.1 cents per unit, which is the lowest trading price for ASX-listed stocks. As a result it was not possible to offer a lower issue price for the Entitlement Offer.

Why haven't the Independent Directors chosen to sell one or more assets to reduce the Fund's gearing?

A sale of any interest in the Property Assets in the current Australian commercial property market would be unlikely to maximise returns for Unitholders from a long-term perspective when viewed in the context of historic capitalisation rates. It is considered that Unitholder value is best enhanced by retaining these assets, given the secure income streams and potential for capital growth in future years.



Am I able to either sell my Units or remain as a Unitholder but not participate in the Entitlement Offer?

The answer to both of these questions is yes.

The Entitlement Offer has been structured so that all Eligible Unitholders are able to participate on equal terms. However Eligible Unitholders who do not wish to participate in the Entitlement Offer have the choice to either sell some or all of their Units to the Underwriter under the Cash-out Facility Offer for 0.1 cents per Unit or remain as a Unitholder on a diluted basis. The terms and conditions of the Cash-out Facility Offer are in Annexure B. Unitholders may also sell their Units on the ASX if able to do so.

Can I apply for more New Units than my Entitlement?

No. You may only apply for New Units up to your Entitlement. Your Entitlement is shown on the personalised Application Form which accompanies this Offer Booklet.

What is the involvement of the Brookfield Multiplex Group?

The Offer has been fully underwritten by a wholly owned member of the Brookfield Multiplex Group, Brookfield Multiplex Capital Securities Limited as trustee for Brookfield Multiplex PPF Investment No 2 Trust. The Underwriter's obligations are guaranteed by Brookfield Multiplex Funds Management Limited as responsible entity of Brookfield Multiplex Property Trust.

Brookfield Multiplex Group owns 21.6% of the Units. In addition, Multiplex Acumen Property Fund, another ASX-listed fund for which BMCML acts as responsible entity, owns 9.9% of the Fund. As such, each of the Brookfield Multiplex Group and Multiplex Acumen Property Fund is deemed by the Corporations Act to have voting power of 31.5% of the Fund, subject to any voting restrictions.

Depending on the level of acceptances under the Entitlement Offer, the Brookfield Multiplex Group's relevant interest in the Fund may increase substantially as a result of the underwriting or acceptances under the Cash-out Facility Offer. Further information in relation to the consequences of an increase in ownership of the Fund by the Brookfield Multiplex Group is set out in section 4.11.

Are there any legal restrictions on participating in the Entitlement Offer?

This Offer Booklet is being sent to all Unitholders on the Fund's register as at the Record Date whose registered address is located in Australia or New Zealand. Unitholders with a registered address outside of Australia and New Zealand are not eligible to participate in the Entitlement Offer or the Cash-out Facility Offer.

Participation in the Entitlement Offer and Cash-out Facility Offer

This Offer Booklet contains important information in relation to the Entitlement Offer and the Cash-out Facility Offer. You should read it in its entirety carefully before making any decision whether to increase or decrease your holding in the Fund and you should obtain independent advice.

Existing Units will be suspended from trading as of the close of business on 30 October 2009 and will recommence trading on 11 November at the requirement of ASX.

The Entitlement Offer closes at 5pm (AEDT) on 2 November 2009. To accept in the Entitlement Offer, your Application must be received by the Registry on or before this time. The last day to register off-market transfers of Existing Units will be 9 November 2009 in accordance with standard market practice.

The Cash-out Facility Offer closes at 5pm (AEDT) on 19 November 2009 or such later date as is agreed by the Underwriter and BMCML provided it is no later than 31 December 2009. To accept the Cash-out Facility Offer, your completed Cash-out Facility Acceptance Form must be received by the Registry on or before the Cash-out Facility Offer Closing Date. It should be noted that the Cash-out Facility Offer is conditional. For details of the Conditions refer to Section 1.6 of Annexure B.

You may not apply under both the Entitlement Offer and the Cash-out Facility Offer subject to the terms contained in Section 1.13 of Annexure B which apply to trustees and nominees.

Further information

Enquiries in relation to the Entitlement Offer or Cash-out Facility Offer may be directed to the Multiplex Prime Property Fund Information Line on 1800 685 455 (within Australia) or +61 2 8280 7141 (from outside Australia) (Monday to Friday – 8.30am to 5.30pm AEDT).

On behalf of BMCML, thank you for your ongoing support of the Fund.

Yours faithfully

Peter Morris
Independent Chairman

3. Key Dates

KEY
 DATES
 SUMMARY

Announcement of the Entitlement Offer	24 August 2009
Meeting of Unitholders	7 October 2009
Lodgement of cleansing notice, Appendix 3B and Offer Booklet with ASX	8 October 2009, by 10am AEDT
ASX announcement: launch of Entitlement Offer	
Notice sent to Unitholders containing information required by Appendix 3B (including 'ex' date and closing date)	9 October 2009
Units quoted on an 'ex' basis	12 October 2009
Record Date for determining Entitlement to New Units	16 October 2009, 7pm AEDT
Entitlement Offer Booklet sent to Unitholders	19 October 2009
Entitlement Offer opens	
Cash-out Facility Offer opens	
Suspension of trading in Existing Units (ASX Code: MAFCA)	30 October 2009, close of trading
Entitlement Offer closes	2 November 2009, 5pm AEDT
ASX announcement: notification of under-subscriptions	5 November 2009
Settlement date	9 November 2009
Last day to register transfers of Existing Units with a Final Instalment of 40 cents per Unit (ASX Code: MAFCA)	
Allotment of New Units	10 November 2009
Date for revision of Final Instalment payable on Existing Units from 40 cents per Unit to 0.2237 cents per Unit	
Despatch of holding statements for Existing Units and New Units	
Trading in Existing Units with reduced Final Instalment of 0.2237 cents per Unit commences on a normal settlement basis (ASX Code: MAFCB)	11 November 2009
Trading in New Units with Final Instalment of 0.2237 cents per Unit commences on a normal settlement basis (ASX Code: MAFCB)	
Last day for acceptance under the Cash-out Facility Offer	19 November 2009¹

All times and dates refer to AEDT and are subject to change. Any change will be announced to ASX.

¹ The last day for acceptance under the Cash-out Facility will be the later of 19 November 2009 or such later date as agreed by the Underwriter and BMCML and announced to the ASX provided that such date shall not be later than 31 December 2009.

BMCML reserves the right, subject to the Corporations Act, ASX Listing Rules, the Underwriting Agreement and other applicable laws to vary the dates of the Entitlement Offer and Cash-out Facility Offer, including extending the dates for closing of the Entitlement Offer and/or for acceptances under the Cash-out Facility Offer, delaying the allotment of securities or accepting late Applications and/or late acceptances, either generally or in particular cases, without notice. Accordingly, applicants are encouraged to submit their Application Form or Cash-out Facility Acceptance Form as soon as possible after the Entitlement Offer opens. No cooling-off period applies to the Entitlement Offer.

4. Overview of the Entitlement Offer

4.1 Details Of the Entitlement Offer

Who may subscribe for New Units?	All Unitholders with a registered address in Australia or New Zealand as at the Record Date are entitled to subscribe in full or part for 178 New Units for every 1 Unit held.
What is the price of the New Units?	The Entitlement Offer Price is 0.1 cents per New Unit (plus the Final Instalment) which approximates the 30-day VWAP for a Unit prior to announcement of the Entitlement Offer and is at a discount to the NTA of the Fund as disclosed in the Fund's balance sheet as at 30 June 2009 of approximately 10.5 cents per Unit disregarding the Final Instalment.
Are the New Units to be issued on a partly paid basis?	Yes. Each New Unit will be issued partly paid with a Final Instalment of 0.2237 cents per New Unit.
When is the Final Instalment payable?	The Final Instalment is due on 15 June 2011, but may be called earlier if an acceleration event occurs (refer to section 6.3).
How many Units will be on issue if the Entitlement Offer is completed?	50,435,912,983 Units will be on issue.
What are the expected gross proceeds if the Entitlement Offer is completed?	\$50,154,148.
What rights will the New Units carry?	The New Units will rank equally with Existing Units.
What happens to the Final Instalment if the Entitlement Offer is completed?	Each Existing Unit will have the amount of the Final Instalment reduced from 40 cents per Unit to 0.2237 cents per Unit on the date of allotment of the New Units.
What does the underwriting cover?	The Entitlement Offer has been fully underwritten. The potential consequences of the underwriting and the termination events are set out in sections 4.10 and 8.1, respectively.
Is there a risk of the Entitlement Offer not proceeding?	Yes. The Entitlement Offer is conditional. It will not proceed if the Underwriting Agreement is terminated by the Underwriter prior to the issue of New Units (refer to section 8.1). If the Entitlement Offer is withdrawn, Application Monies will be refunded to the relevant Applicant.
Can I trade my rights to participate in the Entitlement Offer?	No. Entitlements are non-renounceable and will not be tradeable on ASX or otherwise transferable. Eligible Unitholders who do not take up their Entitlement in full will not receive any value in respect of those Entitlements not taken up.
If I don't participate in the Entitlement Offer, can I sell my Units?	Yes. You can sell your Units on ASX or off-market if a purchaser is available or you may sell your Units to the Underwriter under, and subject to the terms of, the Cash-out Facility Offer.

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4. Overview of the Entitlement Offer continued

4.2 Use of funds raised from the Entitlement Offer

The following table sets out the sources and applications of funds raised under the Entitlement Offer.

	\$ millions
Sources of funds	
Entitlement Offer proceeds	50.15
Total – Sources	50.15
Applications of funds	
Underwriting fee	1.57
Interest rate swap break fee	1.30
Working capital	0.50
Entitlement Offer costs	2.08
Partial repayment of Debt Facility	44.70
Total – Applications	50.15

4.3 Pro-forma balance sheet of the Fund post Entitlement Offer and reduction in gearing

The following table sets out the pro-forma balance sheet of the Fund as at 30 June 2009 post the Entitlement Offer and the impact on gearing.

	30 June 2009 \$ millions	Adjustments \$ millions	Pro-forma post Entitlement Offer \$ millions
Equity raising – \$50.15 million			
Property Assets (including net assets from equity accounted investments)	568.36		568.36
A-REIT Portfolio	5.14		5.14
Final Instalment receivable (discounted to present value)	104.03		104.03
Other assets	2.28	0.50	2.78
Total assets	679.80	0.50	680.30
Interest bearing liabilities	520.51	(44.70)	475.81
Fair value of financial derivatives	22.57	(1.30)	21.27
Other liabilities	2.97		2.97
Total liabilities	546.05	(46.00)	500.05
Net assets	133.75	46.50	180.25
NTA per unit (cents) ⁽¹⁾	10.55		0.15
Units on issue (millions)	281.76	50,154.15	50,435.91
Gearing (%)	90.4		82.6

1. NTA per Unit is calculated excluding the Final Instalment.

4.4 Assets of the Fund

The Fund owns a portfolio of four A-grade properties valued as at 30 June 2009 at \$567.4 million, comprising a 50% interest in the Ernst & Young Centre, Sydney; a 25% interest in the Southern Cross Tower, Melbourne; a 100% interest in Defence Plaza, Melbourne, and a 100% interest in the American Express Building, Sydney. The Fund also owns a diversified portfolio of securities in listed property trusts valued at \$5.1 million as at 30 June 2009.

The Property Assets provide Unitholders with the following key fundamentals:

- 100% occupancy with no major lease expiry until June 2011;
- a long-term lease profile with a portfolio weighted average lease expiry of 7.4 years;
- 85% of the portfolio by income is leased to large corporations or government tenants including the Commonwealth of Australia, the Victorian State Government, American Express and Ernst & Young; and
- 85% of the portfolio is subject to fixed rent increases.

The value of the Property Assets has fallen approximately 20%, from \$706.6 million at their peak in December 2007 to \$567.4 million at 30 June 2009, as illustrated in the table below. The decline in value is in line with the general downturn in the Australian commercial property market, which has reflected weaker prospects for rental growth and the limited availability of debt to potential purchasers.

	December 2007		June 2009	
	Value \$ millions	Capitalisation rate %	Value \$ millions	Capitalisation rate %
Ernst & Young Centre	329.75	5.3	259.20	7.4
Southern Cross Tower	143.75	5.8	127.13	7.5
Defence Plaza	81.10	6.8	56.70	8.5
American Express Building	152.00	5.4	124.40	7.3
Total	706.60	5.6	567.43	7.5

4.5 Impact of future changes of value in the Property Assets on the NTA per Unit of the Fund

The following table shows the impact of hypothetical future changes in value of the Property Assets on the NTA of the Fund after allotment of the New Units. This analysis assumes that the value of other assets (principally the A-REIT Portfolio) and liabilities (such as the interest rate derivatives) remain the same as at 30 June 2009.

Change in value of Property Assets	NTA per unit (cents)
-10%	0.04
Current	0.15
+10%	0.26
+20%	0.37
+30%	0.49

4. Overview of the Entitlement Offer continued

4.6 The impact of the Entitlement Offer on the Final Instalment

On completion of the Entitlement Offer and allotment of the New Units, the Final Instalment on all Existing Units, including those held by Unitholders who elect not to participate in the Entitlement Offer, will be reduced from 40 cents to 0.2237 cents per Existing Unit.

4.7 The impact of the Entitlement Offer on the Debt Facility

4.7.1 Temporary waiver of 30 June 2009 loan to value covenant breaches

The Financiers have given a temporary waiver of the breach of the loan to value covenants in the Debt Facility which resulted from the 30 June 2009 revaluations of the Property Assets (Current Covenant Breach). That waiver expires at midnight on 16 November 2009 or, if earlier, the date on which any of the following occurs:

- an event of default, or another event entitling the Financiers to accelerate the Partly Paid Facility, occurs (other than the Current Covenant Breach);
- there is a breach of distribution and fee payment restrictions or cash sweep requirements applying to the Fund during the period of the waiver;
- a member of the Brookfield Multiplex Group transfers any of its Units or any economic interest in its Units, other than to another member of the Brookfield Multiplex Group; or
- any person, other than a member of the Brookfield Multiplex Group, holds voting power (as defined in the Corporations Act) in the Fund of at least 50%, and the Financiers form the opinion that their rights or interests under the Debt Facility are or are likely to be materially adversely affected as a result and they notify BMCML that the waiver no longer applies.

4.7.2 Permanent waiver of Current Covenant Breach and relaxation of covenants

The Financiers have conditionally agreed that, upon at least \$44.7 million being applied to partially repay the Term Facility on or before 16 November 2009 (or any earlier date on which the temporary waiver expires) and the Fund paying any interest, fees or break costs due in relation to the amount repaid:

- the Current Covenant Breach is permanently waived;
- the loan to value covenants in the Debt Facility are amended until 29 June 2010 so that:
 - the percentage rate applying to the total Debt Facility is increased from 85% to 95%;
 - the percentage rate applying to the Term Facility is increased from 67.5% to 75%; and

- there is a 45 Business Day period in which any further breaches may be cured;
- on and from 30 June 2010 the percentage rates in the loan to value covenants will revert to their current levels and the cure period will become 30 Business Days; and
- the above is with no change to the current margin or pricing under the Debt Facility.

If completion of the Entitlement Offer and reduction of the debt is delayed beyond 16 November 2009 (or any earlier date on which the temporary waiver expires), the above arrangements will not take effect (unless the Financiers agree to a further extension, which they are not obliged to do). The Financiers' temporary waiver of the covenant breaches will then cease to apply and the Financiers will be entitled to take action in respect of those covenant breaches, including enforcing their security over the Fund's assets and accelerating or requiring BMCML to accelerate payment by Unitholders of the Final Instalment.

4.7.3 Event of default on sale by Brookfield Multiplex Group

It will be an event of default under the Debt Facility if, at any time after completion of the capital raising pursuant to the Entitlement Offer and before the Partly Paid Facility is repaid in full, either:

- a member of the Brookfield Multiplex Group transfers any of its Units, other than to another member of the Brookfield Multiplex Group; or
- the Final Instalment obligations of a member of the Brookfield Multiplex Group are not guaranteed by Brookfield Multiplex Funds Management Limited as responsible entity of the Brookfield Multiplex Property Trust.

Brookfield Multiplex Funds Management Limited as responsible entity of the Brookfield Multiplex Property Trust has given the guarantee referred to above (see section 8.2 for further details). The Brookfield Multiplex Group has advised BMCML that, assuming the capital raising pursuant to the Entitlement Offer is completed, its present intention is to retain the Units it holds in the Fund at least until the Partly Paid Facility is repaid in full.

Other risks associated with the Debt Facility are set out at section 6.3.

4.7.4 Impact on headroom and the loan to value covenant

Following completion of the Entitlement Offer and reduction of the Debt Facility by \$44.7 million, the headroom available under the loan to value covenant under the Debt Facility, before allowing for the amendments described in section 4.7.2, is approximately \$10.8 million. Taking into account the amendments to the Debt Facility as described in section 4.7.2, the Property Assets can withstand a \$65.1 million decline in value, or 11.3%, before breaching the covenants as set out above for the 31 December 2009 tests. The covenant limits revert to their current levels at 30 June 2010, giving time for property values to stabilise.

4.8 Distributions

BMCML will give consideration to restoring the Fund's distributions in the quarter ending 30 June 2010. However, any decision to recommence payment of distributions will be subject to a number of factors including but not limited to:

- a review of the value of the direct properties and the position of the Fund's debt covenants;
- costs, including legal costs, that may be incurred by the Fund in dealing with regulatory authorities or any litigation in connection with the Entitlement Offer or the recapitalisation of the Fund generally;
- a review of the significant capital expenditure requirements of the Fund including the progress of negotiations in relation to the renewal of the lease at Defence Plaza;
- any requirements of the Fund's Constitution;
- the tax requirements of the Fund; and
- prevailing market conditions.

4.9 Underwriting by the Brookfield Multiplex Group

The Entitlement Offer is fully underwritten by Brookfield Multiplex Capital Securities Limited as trustee of Brookfield Multiplex PPF Investment No 2 Trust. Its obligations under the Underwriting Agreement are guaranteed by Brookfield Multiplex Funds Management Limited as responsible entity of Brookfield Multiplex Property Trust.

A summary of the material terms of the Underwriting Agreement is provided in section 8.1.

4.10 Brookfield Multiplex Group's actual and potential Unitholding in the Fund

Brookfield Multiplex Group owns 21.6% of the Units. In addition, Multiplex Acumen Property Fund, another fund for which BMCML acts as responsible entity, owns 9.9% of the Fund. As such, each of the Brookfield Multiplex Group and Multiplex Acumen Property Fund is deemed by the Corporations Act to have voting power of 31.5% of the Fund subject to any voting restrictions.

The following table illustrates how the Brookfield Multiplex Group's holding in the Fund may change as a result of the underwriting:

Units acquired under the Entitlement Offer %	Relevant interest post Entitlement Offer	
	Combined Brookfield Multiplex Group and Multiplex Acumen Property Fund %	Other Unitholders %
100	31.5	68.5
50	65.5	34.5*
25	82.6	17.4*
0	99.6	0.4**

* The interest may decrease (and the interest of Brookfield Multiplex Group commensurately increase) if Non-Participating Unitholders accept the Cash-out Facility Offer and sell their Units to the Underwriter.

** The interest may decrease to 0% (and the interest of Brookfield Multiplex Group commensurately increase) if all Non-Participating Unitholders accept the Cash-out Facility Offer and sell their Units to the Underwriter.

The risks associated with an increase in Brookfield Multiplex Group's stake in the Fund are discussed further in section 6.2.

4. Overview of the Entitlement Offer continued

4.11 Brookfield Multiplex Group's intentions upon the possible acquisition of a greater interest in the Fund

This section sets out Brookfield Multiplex Group's present intentions, on the basis of the facts and information concerning the Fund and BMCML and the existing circumstances affecting the business of the Fund which are known to Brookfield Multiplex Group at the date of this Offer Booklet.

Any final decisions on the matters referred to below will only be reached in light of all material facts known to the Brookfield Multiplex Group and circumstances at the relevant time. Accordingly, the statements set out in this section are statements of current intention only which may vary as new information becomes available or circumstances change.

Brookfield Multiplex Group has advised BMCML that its present intention if it holds less than 90% of the units in the Fund:

- (a) is not to make any major changes to the operation of the Fund, including any redeployment of the Property Assets of the Fund;
- (b) is to be a long term investor in the Fund;
- (c) is not to remove BMCML as the responsible entity of the Fund; and
- (d) is to retain the structure of the existing Board with a majority of independent directors. The Brookfield Multiplex Group currently has two representatives on the Board in addition to the existing three independent directors.

If Brookfield Multiplex Group holds 90% or more of all Units in the Fund it will be entitled under the Corporations Act to proceed to compulsory acquisition of the remaining Units within six months after the date on which the 90% holding is reached. Brookfield Multiplex Group has considered what it would do if such circumstances arose and has advised BMCML that:

- (i) the Brookfield Multiplex Group has not yet made a decision as to whether to exercise any right it may have to compulsorily acquire any remaining units in these circumstances and when if at all it may exercise any such rights;
- (ii) the Brookfield Multiplex Group has not yet made any decision as to any of the matters listed in paragraphs (a) to (d) above;

- (iii) the reason no decision has yet been made as to whether such rights of compulsory acquisition will be exercised is because there are a number of variables (the position of which is unknown) that are likely to have a significant impact on the decision of whether or not to exercise those rights; and
- (iv) any action taken by the Brookfield Multiplex Group in these circumstances is likely to be influenced by what happens with the balance of its property portfolio which as yet is unknown.

4.12 Continuous disclosure

BMCML is a "disclosing entity" under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and ASX Listing Rules, including the preparation of annual reports and half yearly reports.

BMCML is required to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the stock markets conducted by ASX. In particular, BMCML has an obligation under the ASX Listing Rules, subject to certain exceptions, to notify the ASX immediately of any information of which it is, or becomes, aware which a reasonable person would expect to have a material effect on the price or value of the Units. That information is available to the public from ASX. Eligible Unitholders should have regard to that information.

Some documents are required to be lodged with ASIC in relation to the Fund. These documents may be obtained from, or inspected at, an ASIC office.

5. Cash-Out Facility Offer

Eligible Unitholders who choose not to participate in the Entitlement Offer may accept the Cash-out Facility Offer and sell some or all of their Units to the Underwriter for 0.1 cents per Unit. Neither the Underwriter nor any other member of the Brookfield Multiplex Group are permitted to accept the Cash-out Facility Offer.

A summary of the Cash-out Facility Offer is set out in Annexure A. The full terms and conditions of the Cash-out Facility Offer are set out in Annexure B. It should be noted that the Cash-out Facility Offer is conditional. For details of the Conditions refer to Section 1.6 of Annexure B.

The Independent Directors consider that the Cash-out Facility Offer offers Eligible Unitholders who do not wish to participate in the Entitlement Offer the opportunity, subject to the satisfaction of the Cash-out Facility Offer to exit their investment in the Fund in circumstances where liquidity may not otherwise be available, at a price that approximates the 30-day VWAP for Units prior to the announcement of the Entitlement Offer.

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6. Risks

6.1 Overview

An investment in the Fund involves risks. The following is a summary of a number of general and specific risks relevant to the current economic environment and the Entitlement Offer. Unitholders should be aware that the risks described below are not exhaustive.

The future performance of the Fund can be influenced by a number of factors, some of which are outside the control of BMCML and some of which may not be foreseen. BMCML is unable to protect Unitholders from all risks. The future level of income and distributions and the value of the Fund's assets may be reduced by any of these factors.

Unitholders should seek independent advice and reach their own view before taking up their Entitlement or accepting the Cash-out Facility Offer, having regard to their investment objectives and risk tolerance. In addition, Unitholders should review announcements made by the Fund to ASX (at www.asx.com.au) in order to gain an appreciation of the Fund, its assets, activities, financial position and prospects. Unitholders should also consider the risks set out in section 7 of the product disclosure statement for the initial public offering of the Fund dated 22 June 2006, which is available at www.brookfieldmultiplex.com.

The following is a high level summary of the principal risks:

Risks associated with the Entitlement Offer:

- if the Brookfield Multiplex Group's relevant interest in the Fund increases significantly, it will be in a stronger position to determine the outcome of Unitholder resolutions;
- the market for Units is likely to be illiquid particularly if the Brookfield Multiplex Group's relevant interest in the Fund increases substantially;
- if the Underwriting Agreement is terminated, the Entitlement Offer and the Cash-out Facility Offer will not proceed. In these circumstances, Application Monies will be refunded without interest, the Fund will remain in breach of its Debt Facility and (unless another cure for that breach is found before the temporary waiver expires), the Fund's assets may be sold and the Final Instalment may be accelerated.

Fund structure risks:

- the Fund remains highly geared at 82.6% after the Entitlement Offer and may default in the future on the Term Facility and Partly Paid Facility, entitling the Financiers to exercise various rights, including enforcing their security over the Fund's assets and requiring the Final Instalment to be accelerated;
- Units are partly paid and may be forfeited if Unitholders fail to pay the Final Instalment;

- in certain circumstances, the due date of the Final Instalment may be accelerated;
 - the Fund has hedged its interest rate exposure until 2011 with the counter-party having the option to extend the hedges for a further five years to 2016. Upon expiry of these hedges, the Fund may be exposed to market interest rate movements; and
 - the Fund may not be able to refinance part or all of its Debt Facility in the future.
- Property risks:**
- the amount that may be realised on any sale of the Ernst & Young Centre or the Southern Cross Tower may be adversely affected by the fact that the Fund holds less than a 100% interest in each of those properties;
 - the existence of certain pre-emptive rights over the Property Assets may deter the interest of potential purchasers and lower the price at which those assets could be sold in the open market;
 - if there is a default under the Debt Facility, the Property Assets may be sold at less than market value;
 - upon expiry in June 2011, the lease of the Defence Plaza property may not be able to be renewed on equivalent terms to those currently in existence;
 - the managers appointed to manage the Property Assets or A-REIT Portfolio may not perform to the standard expected or required;
 - the value of the Property Assets and A-REIT Portfolio may fluctuate;
 - tenants may fail to pay rent or, in some circumstances, be entitled to an abatement of rent, both of which may affect cash flows and the value of the Property Assets;
 - additional expenditure may be required to meet environmental standards or changes in regulation that may be introduced in the future;
 - the Fund's insurance coverage may be inadequate to cover damages or loss; and
 - the location and condition of the Property Assets may affect occupancy rates as well as rents.
- Market and other risks:** there are a number of risks relating to the fluctuation of the market price of the Units due to movements in markets and changes in economic conditions, particularly in the current environment.

6.2 Risks associated with the Entitlement Offer

Change in substantial Unitholding

Depending on the level of Unitholder take up under the Entitlement Offer and the Cash-out Facility Offer, it is possible that the Brookfield Multiplex Group's Relevant Interest in the Fund may increase from the existing level of 31.5% to potentially as high as 100% (as illustrated in section 4.10).

Subject to voting restrictions in certain circumstances, the Brookfield Multiplex Group may have the ability to control or significantly influence matters which are decided at meetings of Unitholders. Resolutions passed at meetings of Unitholders in the Fund may have an adverse impact on Unitholders who do not support the resolution. In particular, extraordinary resolutions may be passed with the support of 50% of all Unitholders who are entitled to vote on the resolution, and special resolutions may be passed with the support of 75% of those Unitholders who elect to vote on the resolution. Extraordinary resolutions may be sought to wind up the Fund, whilst special resolutions may be sought to take actions including amendments to the Fund's Constitution. Section 253E of the Corporations Act imposes a restriction on the ability of BMCML and its associates, while BMCML is the responsible entity, to vote on any resolutions in which BMCML has an interest other than as a Unitholder.

BMCML has conducted a review of all material contracts (including the Debt Facility) to which BMCML is a party and has determined that an increase in the Brookfield Multiplex Group's holding in the Fund will not trigger an event of default or termination or similar event under those documents.

Following completion of the capital raising pursuant to the Entitlement Offer, a transfer of Units by a member of the Brookfield Multiplex Group may trigger an event of default under the Debt Facility, as described at section 4.7.3 above.

Illiquid market for Units

Apart from under the Cash-out Facility Offer, Unitholders have no exit rights other than by selling Units on-market or through an off-market transfer. If acceptances of the Cash-out Facility Offer are high, the number of Units not held by the Brookfield Multiplex Group will be low and, as a result, the liquidity of Units on the ASX may be further reduced.

Removal from ASX's official list

Following completion of the Entitlement Offer and the Cash-out Facility Offer, if there is an insufficient number of Unitholders on the register to satisfy the requirements of the ASX Listing Rules, ASX may seek to remove the Fund from its official list and delist the Units. If this occurs, Unitholders will not have a listed market on which to sell their Units. It will also be an event of default under the Debt Facility unless the Financiers give their approval. BMCML, as responsible entity, will seek that approval should this situation arise.

Underwriting termination

The Entitlement Offer and the Cash-out Facility Offer are conditional on the Underwriting Agreement not being terminated by the Underwriter prior to issue of the New Units. If the Underwriting Agreement is terminated, the Fund will lose the ability to raise capital via the Entitlement Offer and Unitholders will lose the ability to exit the Fund via the Cash-out Facility Offer.

Compulsory acquisition

If the underwriting or acceptances of the Cash-out Facility Offer results in the Brookfield Multiplex Group holding 90% or more of the Units then it may (but is not obliged to) proceed to compulsorily acquire all the remaining Units in accordance with the Corporations Act. The present intentions of the Brookfield Multiplex Group should this circumstance arise are set out in section 4.11.

Tax issues arising from the Entitlement Offer and Cash-out Facility Offer

If, following the Entitlement Offer and Cash-out Facility Offer, the ultimate ownership of the Fund changes significantly, the Fund's ability to carry forward and utilise tax losses may be affected if the Fund is unable to pass a "same business" test. This will depend upon the nature of the activities being carried on in the Fund at the relevant time.

In the event that the Fund ceases being listed, tax losses may be forfeited. Forfeiture of tax losses may result in the Fund being subject to tax, or may mean that Unitholders in future years are subject to tax on distributions that would have otherwise been sheltered by prior year losses in the Fund.

Further information for Unitholders relevant to the Entitlement Offer and the Cash-out Facility Offer is set out at section 8.5.

6. Risks continued

6.3 Fund structure risks

Debt Facility – default

The Debt Facility has been provided for a limited period (until December 2011). Although the net proceeds from the Entitlement Offer will enable BMCML to reduce debt, there is a risk that a further default may occur under the Debt Facility. This may require BMCML to consider further action to remedy the Fund's position, which may include selling assets or raising further equity. In the event of a default, the Financiers may terminate the facility and enforce their first ranking security interests over the assets of the Fund.

Term Facility – refinancing risk

Upon maturity in December 2011, or sooner if terminated earlier, the Fund will need to refinance the Term Facility. At that time, there is a risk that finance will only be available on terms less favourable than those under the existing facility, or not at all. Failure to obtain refinance of this debt on terms similar to those under the Term Facility may adversely impact the returns to Unitholders. The Fund's ability to refinance its obligations will be dependent on market conditions and other factors and the value of the Fund's assets at the relevant time. To the extent that the Fund is not able to refinance its obligations in part or at all, this may necessitate asset sales or further equity raisings.

The Fund has entered into interest rate hedges that extend beyond the term of the Debt Facility. There may be costs associated with closing-out these hedges if refinancing is not secured.

Partly Paid Facility

The Partly Paid Facility is intended to be repaid from the proceeds of the Final Instalment. To the extent that Unitholders fail to meet their obligations to pay the Final Instalment when required, there is a risk that the Fund will fail to repay the Partly Paid Facility when due, entitling the Financiers to enforce their security over the Fund's assets.

Acceleration of Final Instalment

There are circumstances where the obligation to pay the Final Instalment on Existing Units and New Units may be accelerated. Those circumstances are:

- where an insolvency event occurs in relation to the Fund (which may arise, for example, if the Term Facility or Partly Paid Facility are accelerated following an event of default);
- where an amount owing under the Partly Paid Facility is not paid when due;
- where certain financial covenants are breached (following a remedy period);

- where BMCML is replaced as responsible entity of the Fund;
- where a material lease terminates and the Financiers determine that the financial covenants will not be satisfied following the lease termination; or
- to cure a material breach of a Debt Facility.

Further, the acceleration of the obligation to pay the Final Instalment may not always be at the discretion of BMCML. BMCML has granted security over its right to receive the Final Instalment as security for the Debt Facility. The Financiers are able to require BMCML to accelerate payment of the Final Instalment in certain of the circumstances set out above.

Partly paid nature of Units

Units under the Entitlement Offer will be issued on a partly paid basis. In the event that Unitholders fail to meet their obligations with respect to payment of the Final Instalment as and when due, Unitholders' Units may be forfeited in which case those Units would be auctioned and Unitholders may not receive any consideration for forfeiture of the Unit.

In the event that Unitholders fail to pay the Final Instalment and BMCML is unable to sell all forfeited Units or obtain a sufficient price, there is a risk that the Fund will have insufficient funds available to meet its obligations to repay the Partly Paid Facility. A shortfall in this respect may also trigger a default under the Debt Facility.

Further, the Final Instalment will be treated as a debt owed by Unitholders to the Fund. In discharging its duties to Unitholders, recovery action may be brought against Unitholders who have failed to meet their obligations for the amount of the unpaid Final Instalment.

Interest rates

Adverse movements in market interest rates can result in a higher interest cost on debt. The Fund has entered into hedging arrangements to ensure the interest cost associated with a substantial portion of the Fund's debt is fixed during the term of the interest rate hedges. The Fund may be exposed to market interest rates at the time the interest rate hedges mature if new hedges are not taken out. In addition, changes to interest rates may adversely affect the general attractiveness of the Fund to the investment market when compared to alternative investments.

6.4 Property risks

Value of Property Assets on enforcement

The amount that can be obtained on a sale of the Fund's interests in a Property Asset may be adversely affected by the fact that the Fund holds a less than 100% interest in the relevant property (for example the Ernst & Young Centre and the Southern Cross Tower).

Property value

The Brookfield Multiplex Group has first and last rights of refusal to acquire the Fund's interest in the Property Assets in the event that the Fund wishes to sell such an interest. This may impact upon the price ultimately obtained if the Fund's interest in a Property Asset is sold.

Renewal of the Defence Plaza lease

The lease to the Department of Defence in the Defence Plaza property expires in June 2011. There is no guarantee that the Department of Defence will renew the lease or that a replacement tenant(s) may be found to occupy the building on terms equivalent to the current lease. As a result, the rental income and value of Defence Plaza to the Fund may be adversely impacted.

Expenditure for which the Fund is liable

The Fund is liable for certain outgoings and capital expenditure in respect of the Property Assets. Any unforeseen expenditure would reduce the amount available to meet obligations to the Financiers or to fund potential distributions to Unitholders.

Quality of management

Brookfield Multiplex Services Pty Limited is the Property Manager and SG Hiscock & Company Limited is the A-REIT Portfolio manager.

The successful operation of a property is dependent on the performance and ability of the person who manages the relevant property. The Property Manager is responsible for responding to changes in the local market and advising the Fund so that maintenance and capital improvements can be carried out in a timely fashion. Management errors may adversely affect the long-term performance of the Property Assets. There can be no assurance regarding the performance of the Property Manager at the time, or that the Property Manager will at all times be in a financial condition to continue to fulfil its management responsibilities under the related management agreement throughout the term thereof or that (if necessary) a replacement property manager can be appointed.

The A-REIT Portfolio manager is responsible for monitoring the performance of the A-REIT Portfolio, recommending new investments and ensuring overall compliance with regulatory requirements and the manager's policies. There can be no assurance regarding the performance of the A-REIT Portfolio manager at the time, or that the A-REIT Portfolio manager will at all times be in a financial condition to continue to fulfil its management responsibilities under the related management agreement throughout the term thereof or that (if necessary) a replacement A-REIT Portfolio manager can be appointed.

6.5 Market and other risks

Risks associated with the current global economic environment

General economic factors may affect a Unitholder's investment in the Fund or the performance of the Fund's assets. Some of these include:

- movements in Australian and international stock markets, changes in interest rates, inflation and inflationary expectations, and overall economic and political conditions may affect the demand for and market price of Units;
- changes in government legislation and policy, in particular taxation laws, may affect the relative attractiveness of investing in Units; and
- the price of securities on ASX may rise or fall due to a diverse range of non-Fund specific influences which may affect the market performance of the Fund.

Other risks

None of BMCML, the Board or any other person guarantees the market performance of the Fund. Since the second half of 2007 global capital markets have experienced difficult and unusual conditions, the full effects of which are as yet unknown. These challenging market conditions have resulted in significantly reduced availability of funds, increased volatility, increased costs of funding, the unavailability of funds in certain markets, industry sectors or specific companies, forced asset sales, a lack of price transparency in many markets and heightened prospects of regional recession. It is also possible new risks might emerge as a result of markets experiencing extreme stress or existing risks may manifest themselves in ways that are not currently foreseeable.

7. Actions Required by Eligible Unitholders

7.1 Read this Offer Booklet, consider and consult

Please read this Offer Booklet, recent ASX announcements and, if necessary, consult your financial or other professional adviser so as to ensure you understand fully the terms of the Entitlement Offer and Cash-out Facility Offer and the risks set out in section 6.

You should also review the Fund's accounts for the year ended 30 June 2009 that are available at www.asx.com.au or www.brookfieldmultiplex.com.

This Offer Booklet is not a product disclosure statement for the purposes of the Corporations Act and has not been lodged with ASIC. Accordingly, it does not contain all of the information that would otherwise be required to be disclosed in a product disclosure statement.

7.2 To take up your Entitlement, complete the Application Form

If you want to take up all or part of your Entitlement, please follow the instructions and complete an Application Form attached to or accompanying this Offer Booklet.

You cannot take up any of your Entitlement if you accept the offer for some or all of your Units under the Cash-out Facility Offer subject to the terms contained in Section 1.13 of Annexure B which apply to trustees and nominees.

7.3 To accept the offer under the Cash-out Facility Offer, complete the Cash-out Facility Acceptance Form

If you want to accept the Cash-out Facility Offer, please follow the instructions set out in Section 1.14 of Annexure B and see the Cash-out Facility Acceptance Form.

7.4 Submit your relevant form before the Closing Dates

Existing Units will be suspended from trading as of the close of business on 30 October 2009 and will recommence trading on 11 November at the requirement of ASX.

Applications to take up all or part of your Entitlement will only be accepted before the Entitlement Offer closes at 5pm (AEDT) on 2 November 2009 (although BMCML reserves the right to accept late Applications). The last day to register off-market transfers of Existing Units with a Final Instalment of 40 cents will be 9 November 2009 in accordance with standard market practice.

Applications to accept the Cash-out Facility Offer will only be accepted on or before 5pm (AEDT) on the Cash-out Facility Offer Closing Date (currently 19 November 2009, although BMCML and the Underwriter reserve the right to agree a later date no later than 31 December 2009). The Cash-out Facility Offer is subject to terms and conditions (refer to Annexure B).

7.5 How to make payments if you take up your Entitlement

If you decide to take up all or part of your Entitlement, you have two options for payment:

Option 1: Payment by cheque, bank draft or money order; or
Option 2: Payment by BPAY®.

Option 1: Payment by cheque, bank draft or money order

Complete the personalised Application Form and return it together with a cheque, bank draft or money order in Australian currency equal to the amount of the Application Monies, payable to "Multiplex Prime Property Fund" and crossed "Not Negotiable" to:

Multiplex Prime Property Fund
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia

You should ensure that sufficient funds are held in your relevant bank account(s) to cover the Application Monies. If your cheque is dishonoured, your Application will be rejected.

Cash payments will not be accepted. Receipts for payment will not be issued.

Option 2: Payment via BPAY®

If you want to pay for your Entitlement using electronic bill payment, you may pay for the value of your application (calculated at 0.1 cents per New Unit applied for) by BPAY® in accordance with the instructions set out on the personalised Application Form (which includes the biller code and your unique customer reference number). You can only make a payment by BPAY® if you are the holder of an account with an Australian financial institution.

Please note that should you choose to pay by BPAY®:

- you do not need to submit the personalised Application Form but are taken to make the statements on that form; and
- if you subscribe for less than your Entitlement or do not pay for your full Entitlement, you will be deemed to have taken up your Entitlement in respect of the whole number of New Units (rounded down) that is covered in full by your Application Monies.

You need to ensure that your BPAY® payment is received by the Registry by 5pm (AEDT) on 2 November 2009. Applicants should be aware that their own financial institution may implement earlier cut-off times with regards to electronic payment, and should therefore take that into consideration when making payment. It is the responsibility of the Applicant to ensure that funds are submitted through BPAY® by the dates mentioned above.

7.6 Taking up part of your Entitlement

If you want to take up part of your Entitlement under the Entitlement Offer, please complete the Application Form for the number of New Units you want to take up and submit a payment in accordance with section 7.5 for that number of New Units. You will continue to hold Existing Units. If you do not apply to the Entitlement Offer, your percentage holding in the Fund will be diluted to the extent that the Entitlement Offer is taken up by other Unitholders and the Underwriter.

7.7 GST and stamp duty

No GST or stamp duty is payable by Eligible Unitholders in respect of the grant or exercise of the Entitlement or the acquisition of New Units. However any Unitholder holding 20% or more of the Units on issue as at the due date for payment of the Final Instalment should seek their own advice, since the default of other investors in paying the Final Instalment could, if the Fund is not listed at the time, subject such Unitholder to New South Wales landholder duty and Victorian land rich duty.

7.8 Holding statements

The Units participate in CHESS. No certificates will be issued for New Units. BMCML expects that holding statements for New Units and for Existing Units with a reduced Final Instalment will be sent to Unitholders on 10 November 2009.

7.9 ASX quotation and trading

BMCML expects that New Units issued under the Entitlement Offer will begin trading on ASX on 11 November 2009 under ASX Code: MAFCB.

BMCML expects that Existing Units with a reduced Final Instalment of 0.2237 will also begin trading on ASX on 11 November 2009 under ASX Code: MAFCB.

You are responsible for confirming your holding before trading in New Units. If you are a successful applicant and you sell your New Units before you receive your holding statement, you do so at your own risk.

7.10 Ineligible Unitholders

BMCML will not extend the Entitlement Offer or the Cash-out Facility Offer to Ineligible Unitholders, being Unitholders with a registered address outside Australia or New Zealand. BMCML has decided that it is unreasonable for the Fund to incur the cost and expense to extend the Entitlement Offer or Cash-out Facility Offer to Ineligible Unitholders having regard to:

- the small number of Unitholders outside Australia and New Zealand;
- the small number and value of New Units that would be offered to Unitholders outside of Australia and New Zealand; and
- the cost of complying with the legal requirements, and requirements of regulatory authorities, in the overseas jurisdictions.

In compliance with sections 615 and 1012DAA (including section 9A) of the Corporations Act BMCML has appointed an ASIC approved nominee (Nominee) to which it will issue the entitlement to participate in the Entitlement Offer which otherwise would have been granted to Ineligible Unitholders if they had an address in Australia or New Zealand (Rights). The Nominee will have the absolute and sole discretion to determine the timing and the price at which the Rights may be sold and the manner in which any sale is made. A fee of \$7,500 (exclusive of GST) is payable for the provision of this service.

The net proceeds of sale of the Rights (if any) will be paid in Australian dollars in proportion to the Ineligible Unitholders' Unitholdings on the Record Date (after deducting brokerage commission, other expenses and any statutory withholding for tax purposes required). If any net proceeds of sale are less than the reasonable costs that would be incurred by distributing those proceeds, the proceeds may be retained by BMCML for the Fund.

Notwithstanding that the Nominee may sell the Rights, Ineligible Unitholders may nevertheless receive no net proceeds if the costs of the sale are greater than the sale proceeds. Neither BMCML nor the Nominee will be liable for a failure to sell the Rights or to sell the Rights at any particular price.

7. Actions Required by Eligible Unitholders continued

7.11 Provision of personal information

If you apply for New Units or accept the Cash-out Facility Offer, you will be asked to provide personal information to BMCML and the Registry.

BMCML and the Registry will collect, hold and use that personal information to assess and process your Application (or Cash-out Facility Acceptance Form), service your needs as a Unitholder, and provide facilities and services that you request and carry out appropriate administration. Information may be provided on a confidential basis to third party service providers (such as a mailing house), which may be located inside or outside of Australia, and otherwise as required or authorised by law.

Company and tax law requires some of the information to be collected. If you do not provide the information requested, your Application or Cash-out Facility Acceptance Form may not be able to be processed efficiently, if at all.

Under the Privacy Act 1988 (Cth) and the Privacy Act 1993 (New Zealand), as applicable, you may request access to your personal information held by or on behalf of BMCML. You can request access to your personal information or obtain further information about BMCML's management practices by contacting the Registry or BMCML. If the Registry's record of your personal information is incorrect or out of date, it is important that you contact BMCML or the Registry so that your records can be corrected.

7.12 Enquiries

If you are uncertain if New Units are a suitable investment for you, you should consult your financial or other professional adviser.

You can call the Multiplex Prime Property Fund Information Line on 1800 685 455 (within Australia) or +61 2 8280 7141 (from outside Australia) (Monday to Friday – 8.30am to 5.30pm AEDT) if you:

- have further questions on how to apply for New Units;
- require assistance to complete your Application Form or Cash-out Facility Acceptance Form;
- require additional copies of this Offer Booklet, the Application Form or the Cash-out Facility Acceptance Form; or
- have any other questions about the Entitlement Offer or the Cash-out Facility Offer.

8. Additional Information

8.1 Underwriting Agreement

The Underwriter has agreed to fully underwrite the Entitlement Offer (on a non-exclusive basis) and to provide the Cash-out Facility Offer. The Underwriter's obligations under the Underwriting Agreement are guaranteed by Brookfield Multiplex Funds Management Limited as responsible entity of Brookfield Multiplex Property Trust.

The Underwriter is entitled to an underwriting fee of \$1,572,842.55 if the Entitlement Offer is completed.

As is customary for this type of arrangement:

- BMCML indemnifies the Underwriter, the guarantor and their respective directors, officers, partners and employees involved in the Entitlement Offer against loss arising from breach by BMCML of the Underwriting Agreement or from the occurrence of a specified termination event;
- BMCML has given the Underwriter certain representations and undertakings in connection with, among other things, the conduct of the Entitlement Offer and the business and affairs of the Fund until completion of the Entitlement Offer, including not to:
 - vary the Constitution of the Fund;
 - materially alter the Fund's capital structure; or
 - enter into any material agreement or commitment;
- the Underwriter may terminate the Underwriting Agreement and be released from its obligations to underwrite the Entitlement Offer and provide the Cash-out Facility Offer on the occurrence of specified termination events. These include, but are not limited to, if:
 - this Offer Booklet or related material is false, misleading or deceptive or likely to mislead or deceive, or the related cleansing notice which has been lodged with ASX is defective, and BMCML fails to satisfactorily correct that;
 - information supplied by or on behalf of BMCML to the Underwriter for the purposes of the Entitlement Offer or related due diligence is false, misleading or deceptive and as a result BMCML or the Underwriter will or is likely to contravene or be involved in a contravention of applicable law;
 - BMCML is prevented from conducting or completing the Entitlement Offer or reorganisation of the Final Instalment, or withdraws or indicates that it does not intend to proceed with the Entitlement Offer, or withdraws this Offer Booklet or related material;
 - BMCML breaches any of its obligations under the Underwriting Agreement, or any of its representations or warranties in the Underwriting Agreement is or becomes untrue or incorrect in a material respect, and BMCML fails to remedy that within the specified cure period;
- any aspect of the Entitlement Offer does not comply with applicable law and, as a result, BMCML or the Underwriter will or is likely to contravene or be involved in a contravention of applicable law;
- ASX or ASIC withdraw or revoke or adversely amend any waivers or modifications necessary for the Entitlement Offer, the Cash-out Facility Offer or reorganisation of the Final Instalment;
- Brookfield Multiplex Capital Management Limited ceases to be the responsible entity of the Fund or the Fund ceases to be a validly subsisting trust registered as a scheme under Chapter 5C of the Corporations Act;
- the consents and waivers given by the Financiers in connection with the Entitlement Offer lapse or are materially and adversely modified, or the Financiers seek to enforce rights to recover all or a significant part of the debt under the Debt Facility, or an event of default under the Debt Facility occurs;
- certain applications are made or proceedings commenced or notified by or to a government agency in relation to the Entitlement Offer, the Cash-out Facility Offer or reorganisation of the Final Instalment, and (except where the relevant action is taken by ASIC) not satisfactorily withdrawn or disposed of before the day on which the Underwriter is obliged to apply and pay for New Units; or
- the date for notice of undersubscriptions by Eligible Unitholders is later than 31 December 2009.

8.2 BMPT guarantee

At the request of the Financiers, Brookfield Multiplex Funds Management Limited as responsible entity of Brookfield Multiplex Property Trust has given BMCML a guarantee and indemnity in respect of the Final Instalment obligations of the Brookfield Multiplex Group. It is conditional on completion of the capital raising pursuant to the Entitlement Offer.

8.3 Effect of rounding

If the number of New Units you apply for, or the amount that may otherwise be payable to you under the Cash-out Facility Offer, results in a fraction of a cent being payable, that fraction will be rounded down to the nearest whole cent and disregarded.

8. Additional Information continued

8.4 Regulatory waivers

8.4.1 ASIC relief

- Modification of section 601GAA(3): BMCML has been granted relief from ASIC by the modification of subsection 601GAA(3) as inserted by Class Order 05/26 so that BMCML can issue Units under the Entitlement Offer to the Underwriter although it is an associate of BMCML.

8.4.2 ASX waivers

- Listing Rule 7.11.3: ASX required that BMCML convene a meeting of members to consider a resolution approving the Entitlement Offer. That meeting was held on 7 October 2009 and approval was obtained in accordance with the voting restrictions imposed by ASX; and
- Listing Rule 7.24: ASX has granted a waiver from Listing Rule 7.24.3 to enable the Fund to reorganise its partly paid Units to reduce the Final Instalment payable by the holders of Units as referred to in this Offer Booklet.

8.5 Taxation considerations

8.5.1 Tax impact on the Fund

The potential impact of the Entitlement Offer on the tax position of the Fund is set out in section 6.2.

8.5.2 Tax impact on Unitholders

Tax implications of the Entitlement Offer or the Cash-out Facility Offer for Unitholders will vary depending on their individual circumstances. Unitholders should consult their own tax advisers regarding any tax implications (including capital gains tax and value shifting) for them.

8.6 No cooling-off period

Cooling-off rights do not apply to an investment in New Units pursuant to the Entitlement Offer. This means that you cannot withdraw your Application once it has been accepted.

Glossary

Term	Definition
\$	Australian Dollars
ABN	Australian Business Number
AEDT	Australian Eastern Daylight Time
AFSL	Australian Financial Services Licence
American Express Building	The building at 12 Shelley Street, Sydney
ANZ	Australia and New Zealand Banking Group Limited (ACN 005 357 522)
Application	A completed Application Form validly submitted to the Registry, including Application Monies, to subscribe for New Units under the Entitlement Offer
Application Form	A personalised application form in the form accompanying this Offer Booklet pursuant to which Eligible Unitholders may apply for New Units
Application Monies	Monies received from applicants in respect of their Applications
A-REIT Portfolio	The portfolio of securities in listed property trusts owned by the Fund
ARSN	Australian Registered Scheme Number
ASIC	Australian Securities and Investments Commission
ASTC	ASX Settlement and Transfer Corporation Pty Limited ACN 008 504 532
ASTC Settlement Rules	The operating rules of the settlement facility provided by ASTC
ASX	ASX Limited (ABN 98 008 624 691) or the market operated by it, as the context requires
BMCML	Brookfield Multiplex Capital Management Limited (ABN 32 094 936 866, AFSL No. 223809) as responsible entity for Multiplex Prime Property Fund (ARSN 110 096 663)
Board	The board of directors of BMCML
Brookfield Capital	Brookfield Multiplex Capital Management Limited (ACN 094 936 866) acting in its personal capacity
Brookfield Multiplex Group	Brookfield Multiplex Limited (ABN 96 008 687 063) and Brookfield Multiplex Property Trust (ARSN 106 643 387) and their related body corporates as that expression is defined in the Corporations Act and any trust in which they hold directly or indirectly 50% or more of the Units (excluding entities acting in the capacity as trustee of another trust). For the avoidance of doubt Multiplex Acumen Property Fund is not a member of the Brookfield Multiplex Group
Business Day	A day other than a Saturday or Sunday on which banks are open for general business in Sydney, New South Wales
Cash-out Facility Offer	The offer by Brookfield Capital as agent for the Underwriter to acquire Existing Units at 0.1 cents per Existing Unit on the terms and conditions set out in Annexure B
Cash-out Facility Acceptance Form	A personalised acceptance form in the form accompanying this Offer Booklet pursuant to which Non-Participating Unitholders may accept the Underwriter's conditional offer to acquire their Units under the Cash-out Facility Offer
Cash-out Facility Offer Closing Date	19 November 2009 or such later date as agreed by the Underwriter and BMCML and notified to ASX provided it is no later than 31 December 2009
Cash-out Facility Offer Period	19 October 2009 to the Cash-out Facility Offer Closing Date
CHESS	ASX Clearing House Electronic Sub-registry System
CHESS Holding	Has the meaning given in the ASTC Settlement Rules
Conditions	The conditions of the Cash-Out Facility Offer as set out in clause 1.6 of Annexure B

Glossary continued

Term	Definition
Controlling Participant	In relation to a Non-Participating Unitholder's Units, means the Participant that has the capacity in CHESS to transfer those Units
Corporations Act	Corporations Act 2001 (Cwlth)
Debt Facility	Collectively the Partly Paid Facility and the Term Facility
Defence Plaza	The building at 661 Bourke Street, Melbourne
Eligible Unitholder	A Unitholder with a registered address in Australia or New Zealand on the Record Date
Encumbrances	Any mortgage, lien, charge, pledge, assignment by way of security, security interest, title retention preferential right or trust arrangement, claim, covenant, profit a prendre, easement or any other security arrangement or any other arrangement having the same effect
Entitlement	The entitlement of an Eligible Unitholder to subscribe for 178 New Units for every 1 Unit held by that Eligible Unitholder
Entitlement Offer	The invitation to Eligible Unitholders to subscribe for their Entitlement pursuant to this Offer Booklet
Entitlement Offer Price	0.1 cents per New Unit
Ernst & Young Centre	The buildings at 680 George Street and 50 Goulburn Street, Sydney
Existing Units	Units in existence on the Record Date
Final Instalment	The final amount to be paid by Unitholders in respect of each Unit, which is currently 40 cents per Unit but is to be revised to 0.2237 cents per Unit on completion of the Entitlement Offer and the allotment of New Units. Unitholders will be required to pay the Final Instalment on 15 June 2011, or earlier on the occurrence of certain acceleration events (see section 6.3). If the Entitlement Offer is not successfully completed, New Units will not be issued and the Final Instalment will remain at 40 cents per Unit for Existing Units
Financiers	NAB, ANZ and ING in relation to the Debt Facility
Fund	Multiplex Prime Property Fund (ARSN 110 096 663)
Fund Manager	Brookfield Multiplex Capital Pty Ltd (ACN 103 114 441), a company wholly owned by the Brookfield Multiplex Group
Government Agency	Any government or any government department, governmental, semi-governmental, administrative, fiscal, judicial, investigative, review or regulatory body, department, commission, authority, tribunal, agency, stock exchange or entity in any jurisdiction relevant to the Entitlement Offer, including the Takeovers Panel, ASX and ASIC
GST	Goods and Services Tax
Holder Identification Number	Has the meaning given to "HIN" as set out in the ASTC Settlement Rules
Independent Directors	Dr Peter Morris, Mr Robert McCuaig and Mr Brian Motteram
Ineligible Unitholder	A Unitholder who is not an Eligible Unitholder
ING	ING Bank N.V. (Sydney Branch) (ACN 080 178 196)
Issuer Sponsored Holding	A holding of Units on BMCML's issuer sponsored subregister
Listing Rules	The listing rules of ASX, except as waived or modified in respect of BMCML or the Entitlement Offer from time to time
NAB	National Australia Bank Limited (ACN 004 044 937)
New Unit	A new partly paid unit in the Fund being offered pursuant to the Entitlement Offer which will have a Final Instalment of 0.2237 cents per New Unit to be paid on 15 June 2011 subject to the same acceleration rights as apply to Existing Units (see section 6.3)

Term	Definition
Non-Participating Unitholder	An Eligible Unitholder who does not submit an Application (and who is not the Underwriter or a member of the Brookfield Multiplex Group)
NTA	Net tangible assets
NZSC	New Zealand Securities Commission
Offer Booklet	This document
Participant	An entity admitted to participate in CHESS under the ASTC Settlement Rules
Partly Paid Facility	The facility provided by the Financiers equal to the lesser of \$113.5 million and the total of the Final Instalment as more particularly described in the product disclosure statement for the initial public offering of the Fund dated 22 June 2006 which is available at www.brookfieldmultiplex.com
Property Assets	The Fund's current property assets which comprise a 50% interest in the Ernst & Young Centre, a 25% interest in the Southern Cross Tower, the Defence Plaza property and the American Express Building
Property Manager	Brookfield Multiplex Services Pty Ltd (ABN 83 064 638 197)
Record Date	7pm AEDT on 16 October 2009
Registry	Link Market Services Limited (ABN 54 083 214 537) or any other registry that BMCML appoints to maintain the register
Relevant Interest	Has the meaning given to "relevant interest" by sections 608 and 609 of the Corporations Act
Securityholder Reference Number	Has the meaning given to "SRN" as set out in the ASTC Settlement Rules
Southern Cross Tower	The building at 121 Exhibition Street, Melbourne
Term Facility	The term facility provided by the Financiers as more particularly described in the product disclosure statement for the initial public offering of the Fund dated 22 June 2006 which is available at www.brookfieldmultiplex.com
Underwriter	Brookfield Multiplex Capital Securities Limited (ABN 13 103 736 081) in its capacity as trustee for Brookfield Multiplex PPF Investment No 2 Trust
Underwriting Agreement	The Underwriting Agreement dated 24 August 2009 between BMCML, the Underwriter and Brookfield Multiplex Funds Management Limited as responsible entity of Brookfield Multiplex Property Trust, as amended
Unit	A partly paid ordinary Unit in the Fund. Where the context so requires, it includes a New Unit or an Existing Unit
Unitholder	The registered holder of Unit
US Person	Has the meaning given in the United States Securities Act of 1933, as amended
VWAP	Volume weighted average price

Annexure A – Cash-out Facility Offer

A. Summary of the Cash-out Facility Offer

Brookfield Capital as agent for the Underwriter is offering, subject to certain conditions being satisfied, to acquire from each Non-Participating Unitholder who so elects that Non-Participating Unitholder's Existing Units in respect of which the Non-Participating Unitholder accepts the Cash-out Facility Offer at a price equal to the Entitlement Offer Price (namely 0.1 cents per Unit).

The purpose of the Cash-out Facility Offer is to give Eligible Unitholders (other than the Underwriter or any member of the Brookfield Multiplex Group) who do not want to participate in the Entitlement Offer an opportunity to exit their investment in the Fund, realise value for their Units and extinguish any future obligation to make the Final Instalment.

The market value of a Unit as at 7 October 2009, being the date of the Cash-out Facility Offer, was 0.1 cents per Unit. This market value is the close of trade price on 6 October 2009 being the last trading day as at the date of the Cash-out Facility Offer as trading was halted on 7 October 2009.

The offer by the Underwriter under the Cash-out Facility Offer is dated 7 October 2009 and will open on 19 October 2009.

Offers made under the Cash-out Facility Offer are open for acceptance until 5pm AEDT on the Cash-out Facility Offer Closing Date, being 19 November 2009 or such later date as agreed by the Underwriter and BMCML and announced to ASX provided that date is no later than 31 December 2009.

The Cash-out Facility Offer is personal to each Non-Participating Unitholder and is not transferable. The Cash-out Facility Offer is subject to a number of important terms and conditions, which are set out in Annexure B. You should read Annexure B in full before accepting the Cash-out Facility Offer.

Under the Corporations Act, Brookfield Capital as agent for the Underwriter is entitled to withdraw the Cash-out Facility Offer by advising you in writing but generally not within one month of the date of the offer.

Further, if the market value of Units increases or decreases by more than 50% during the Cash-out Facility Offer Period, Brookfield Capital as agent for the Underwriter is obliged under the Corporations Act to either advise you of this change by sending you a supplementary offer document or withdraw the conditional offer. It is proposed that Unitholders will be updated by a supplementary offer document.

If the amount otherwise payable to a Unitholder under the Cash-out Facility Offer results in a fraction of a cent being payable, that fraction will be rounded down to the nearest whole cent and disregarded.

You may be liable to pay brokerage as a consequence of accepting the Cash-out Facility Offer. Refer to section 1.17 of Annexure B for further details.

B. How to accept the Underwriter's conditional offer under the Cash-out Facility Offer

If you wish to accept the Cash-out Facility Offer, please follow the instructions set out in Section 1.14 of Annexure B and see Cash-out Facility Acceptance Form.

Please note if you have taken up all or part of your Entitlement under the Entitlement Offer, you are not able to accept the Cash-out Facility Offer. If you wish to take up all or part of your Entitlement, please follow the instructions in section 7 of this Offer Booklet and complete the Application Form.

C. Conditions of the Cash-out Facility Offer

An agreement to acquire Units under the Cash-out Facility Offer does not become an unconditional contract unless or until the conditions set out in Section 1.6 of Annexure B are satisfied or otherwise waived by Brookfield Capital as agent for the Underwriter (at the direction of the Underwriter) by 31 December 2009.

Enquiries in relation to the Cash-out Facility Offer may be directed to the Multiplex Prime Property Fund Information Line on 1800 685 455 (within Australia) or +61 2 8280 7141 (from outside Australia), (Monday to Friday – 8.30am to 5.30pm AEDT).

Annexure B – Cash-out Facility Offer Terms and Conditions

1 Offer of the Cash-out Facility Offer

1.1 Offer by Brookfield Capital as agent

The Underwriter has appointed Brookfield Capital as its agent to make the Cash-out Facility Offer to Non-Participating Unitholders on the terms and conditions in this Offer Booklet, to receive and process acceptances of the Cash-out Facility Offer and include details about the Cash-out Facility Offer in the Offer Booklet.

1.2 Date of offer

The Cash-out Facility Offer is dated 7 October 2009.

1.3 Cash-out Facility Offer

- (a) If you are a Non-Participating Unitholder (you), Brookfield Capital as agent for the Underwriter offers to acquire from you some or all of your Existing Units (referred to in Annexure B as Units) on the terms and conditions of the Cash-out Facility Offer.
- (b) The offer of, and rights under, the Cash-out Facility Offer are personal to you, do not attach to Units and cannot be assigned, novated or transferred by you to any other person.

1.4 Consideration

The consideration Brookfield Capital, as agent for the Underwriter, offers you is a cash payment of 0.1 cents for each of your Units.

If the number of Units in respect of which you accept the Cash-out Facility Offer, or the amount that may otherwise be payable to you under the Cash-out Facility Offer, results in a fraction of a cent being payable, that fraction will be rounded down to the nearest whole cent and disregarded.

1.5 Cash-out Facility Offer Period

The Cash-out Facility Offer will, unless withdrawn, remain open for acceptance during the period commencing on 19 October 2009, and ending at 5.00 pm (AEDT) on 19 November 2009 or such later date as agreed by the Underwriter and BMCML and announced to ASX provided that this may not be later than 31 December 2009.

1.6 Conditions of the Cash-out Facility Offer

Subject to clause 1.8, the Cash-out Facility Offer and any contract arising from acceptances of the Cash-out Facility Offer is subject to fulfilment of the following Conditions on or before 31 December 2009:

- (a) neither the Underwriter nor Brookfield Capital as agent for the Underwriter is restrained or prevented from conducting or making the Cash-out Facility Offer or completing any transaction contemplated by the Cash-out Facility Offer by or in accordance with the Listing Rules, ASIC, ASX, NZSC, any applicable laws or an order of a court of competent jurisdiction or other Government Agency and the Cash-out Facility Offer and any transaction contemplated by the Cash-out Facility Offer is otherwise in accordance with all applicable laws;

- (b) all New Units under the Entitlement Offer are allotted and issued;
- (c) any amendment of the Entitlement Offer being on terms and conditions which are acceptable to the Underwriter (acting reasonably);
- (d) the Underwriting Agreement not having been terminated at any time before the allotment and issue of the New Units under the Entitlement Offer;
- (e) subject to clause 1.8(b) below, valid acceptances of the Cash-out Facility Offer are received from Non-Participating Unitholders for Units representing at least 5% of the aggregate number of Units held by all Non-Participating Unitholders (by value) or such lower number as may be agreed between the Underwriter and BMCML; and
- (f) subject to clause 1.8(b) below, any purchase or acquisition by the Underwriter or any member of the Brookfield Multiplex Group or Brookfield Capital as agent for the Underwriter under the Cash-out Facility Offer is approved at a meeting of members of the Fund in accordance with Item 7 of section 611 of the Corporations Act.

1.7 Nature of the Conditions

Each of the Conditions constitutes and will be construed as a separate, several and distinct condition. Each of the Conditions is a condition subsequent.

1.8 Freeing the Cash-out Facility Offer from the Conditions

- (a) Brookfield Capital as agent for, and at the direction of, the Underwriter may (subject to receiving the prior written direction of the Underwriter) at any time and from time to time:
 - (i) declare the Cash-out Facility Offer free from any Condition (other than the Condition in clause 1.6(f)) generally and in relation to any specific occurrence; or
 - (ii) declare that it intends to rely upon any Condition which has been breached or which has become incapable of being satisfied, generally and in relation to any specific occurrence,
 by giving and releasing to ASX notice in writing of any such declaration.
- (b) Brookfield Capital as agent for, and at the direction of, the Underwriter must (subject to receiving the prior written direction of the Underwriter):
 - (i) waive the Conditions in clause 1.6(e) and clause 1.6(f) if the Underwriter is entitled to proceed to compulsory acquisition of all of the Units under section 664A of the Corporations Act after the close of the Entitlement Offer; or

Annexure B – Cash-out Facility Offer Terms and Conditions continued

- (ii) waive the Condition in clause 1.6(f) if ASIC grants relief and a modification to the law such that the acquisition of a Relevant Interest pursuant to the Cash-out Facility Offer need not be approved at a meeting of members of the Fund in accordance with Item 7 of section 611 of the Corporations Act and such relief and modification is granted on terms and conditions satisfactory to the Underwriter (acting reasonably). The Underwriter must seek to obtain this relief and BMCML will provide all reasonable assistance requested by the Underwriter in relation to obtaining that relief.

1.9 Contracts arising from Cash-out Facility Offer

- (a) Subject to clause 1.9(b), the breach or non-fulfilment of any of the Conditions does not prevent a contract arising to acquire any Non-Participating Unitholder's Units resulting from that Non-Participating Unitholder's acceptance of the Cash-out Facility Offer.
- (b) All contracts resulting from the acceptance of the Cash-out Facility Offer and all acceptances that have not resulted in binding contracts will become void if:
- (i) Brookfield Capital as agent for, and at the direction of, the Underwriter has not declared (under clause 1.8(a)(i)) the Cash-out Facility Offer to be free from the Conditions on or by 31 December 2009;
- (ii) Brookfield Capital as agent for, and at the direction of, the Underwriter has declared (under clause 1.8(a)(ii)) that it intends to rely upon any Condition which has been breached or which has become incapable of being satisfied on or by 31 December 2009; or
- (iii) the Conditions set out in clause 1.6 have not been fulfilled on or by 31 December 2009.
- (c) In respect of contracts and acceptances that become void in accordance with clause 1.9(b), Brookfield Capital as agent for the Underwriter will notify ASTC of the lapse of the Cash-out Facility Offer in accordance with Rule 14.19 of the ASTC Settlement Rules.

1.10 Withdrawal of the Cash-out Facility Offer

- (a) Brookfield Capital as agent for, and at the direction of, the Underwriter may (subject to receiving the prior written direction of the Underwriter) withdraw the Cash-out Facility Offer at any time under and in accordance with the Corporations Act.
- (b) If, at the time the Cash-out Facility Offer is withdrawn, all the Conditions have been satisfied or waived, all contracts arising from acceptance of the Cash-out Facility Offer before it was withdrawn will remain enforceable.
- (c) If, at the time the Cash-out Facility Offer is withdrawn, the Cash-out Facility Offer remains subject to one or more of the Conditions, all contracts arising from its acceptance will become void (whether or not the events referred to in the relevant conditions have occurred).

1.11 Variation of the Cash-out Facility Offer

Brookfield Capital as agent for the Underwriter may only vary the Cash-out Facility Offer in accordance with the Corporations Act and at the direction of the Underwriter.

1.12 Provision of Consideration

(a) How consideration is paid

Brookfield Capital as agent for the Underwriter will pay to each Non-Participating Unitholder who accepts the Cash-out Facility Offer the consideration for the Units the subject of such acceptance by electronic funds transfer to the account details held by the Registry (or where no such details are held, by cheque) in Australian currency.

(b) When consideration is paid

Subject to this clause 1.12 and the Corporations Act, if you accept the Cash-out Facility Offer, and the conditions of the Cash-out Facility Offer and of the contract resulting from acceptance of the Cash-out Facility Offer are satisfied or waived, then Brookfield Capital as agent for the Underwriter will provide the consideration for your Units to which you are entitled on acceptance of the Cash-out Facility Offer on or before the date which is five Business Days after you accept the Cash-out Facility Offer or, if the Cash-out Facility Offer is subject to a Condition when accepted, five Business Days after the contract resulting from your acceptance becomes unconditional.

(c) No interest

Under no circumstances will interest be paid on the consideration payable under the Cash-out Facility Offer, regardless of any delay in paying the consideration or any extension of the Cash-out Facility Offer.

(d) Where additional documents are required

Where the Cash-out Facility Acceptance Form requires additional documents to be given to Brookfield Capital as agent for the Underwriter with a Non-Participating Unitholder's acceptance of the Cash-out Facility Offer to enable the Underwriter to become the holder of that Non-Participating Unitholder's Units (such as a power of attorney):

- (i) if the documents are given with that Non-Participating Unitholder's acceptance, Brookfield Capital as agent for the Underwriter will provide the consideration in accordance with clause 1.12(b) above;
- (ii) if the documents are given after acceptance and the Cash-out Facility Offer is subject to a Condition at the time that Brookfield Capital as agent for the Underwriter is given the documents, Brookfield Capital as agent for the Underwriter will provide the consideration to that Non-Participating Unitholder by the end of the date which is five Business Days after the contract resulting from that Non-Participating Unitholder's acceptance becomes unconditional; or

- (iii) if the documents are given after acceptance and the Cash-out Facility Offer is unconditional at the time that Brookfield Capital as agent for the Underwriter is given the documents, Brookfield Capital as agent for the Underwriter will provide the consideration to that Non-Participating Unitholder by the end of the date which is five Business Days after the Underwriter or Brookfield Capital as its agent is given the documents.

If you do not provide Brookfield Capital as agent for the Underwriter with the required additional documents within one month after the end of the Cash-out Facility Offer Period, Brookfield Capital as agent for, and at the direction of, the Underwriter may (subject to receiving the prior written direction of the Underwriter) rescind any contract resulting from your acceptance of the Cash-out Facility Offer.

(e) **Clearances for offshore residents**

If, at the time of acceptance of the Cash-out Facility Offer, a Non-Participating Unitholder is resident in or of a place outside Australia, that Non-Participating Unitholder will not be entitled to receive any consideration under the Cash-out Facility Offer until all requisite authorities or clearances of the Reserve Bank of Australia (whether under the Banking (Foreign Exchange) Regulations or otherwise), or of the Australian Taxation Office, have been obtained.

1.13 Who may accept

(a) **Who may accept**

During the Cash-out Facility Offer Period:

- (i) only a Non-Participating Unitholder may accept the Cash-out Facility Offer; and
- (ii) any person who holds one or more parcels of Units as trustee or nominee, or otherwise on account of another person, may accept as if a separate and distinct offer had been made in relation to:
 - A. each of those parcels; and
 - B. any parcel they hold in their own right.

(b) **Registered holders**

A person is taken to hold Units if the person is registered as the holder of those Units.

(c) **Trustees and nominees**

A person is taken to hold Units on trust for, as nominee for, or on account of, another person if they:

- (i) are, or are entitled to be, registered as the holder of particular Units; and
- (ii) hold their interest in the Units on trust for, as nominee for, or on account of, that other person.

(d) **Required notice**

In the case of a person who may accept under clause 1.13(a)(ii) as if a separate and distinct offer, on the same terms and conditions as the Cash-out Facility Offer, has been made to that person for a parcel of Units within a holding, an acceptance of that offer is ineffective unless:

- (i) the person gives the holder a notice stating that the Units consist of a separate parcel; and
- (ii) the acceptance specifies the number of Units in the parcel.

(e) **How to provide notice**

A notice under clause 1.13(d) must be made if it relates to Units in a CHESS Holding, in any such electronic form approved under the ASTC Settlement Rules for the purposes of the Cash-out Facility Offer or if no such electronic form is approved, in writing.

(f) **Two or more parcels**

A person may, at the one time, accept for two or more parcels under this clause 1.13 as if there had been a single offer for a separate parcel consisting of those parcels.

1.14 How to accept

(a) **All or some of each Non-Participating Unitholder's Units**

The Cash-out Facility Offer is for all or some of each Non-Participating Unitholder's Units (in an amount validly nominated by that Non-Participating Unitholder). You may accept the Cash-out Facility Offer at any time during the Cash-out Facility Offer Period.

(b) **Acceptance procedure for Non-Participating Unitholders**

To validly accept the Cash-out Facility Offer:

- (i) for Units held in your name on the Fund's issuer sponsored subregister (as indicated on the Cash-out Facility Acceptance Form), you must:
 - (A) complete and sign the Cash-out Facility Acceptance Form in accordance with the terms of the Cash-out Facility Offer and the instructions on the Cash-out Facility Acceptance Form; and
 - (B) ensure that the Cash-out Facility Acceptance Form (including any documents required by the terms of the Cash-out Facility Offer and the instructions on the Cash-out Facility Acceptance Form) is sent so that it is received before the end of the Cash-out Facility Offer Period, to the address shown on the Cash-out Facility Acceptance Form; or

Annexure B – Cash-out Facility Offer Terms and Conditions continued

- (ii) for Units held in your name in a CHESS Holding (as indicated on the Cash-out Facility Acceptance Form):
- (A) if you are not a Participant, you should instruct your Controlling Participant to initiate acceptance of the Cash-out Facility Offer on your behalf in accordance with Rule 14.14 of the ASTC Settlement Rules before the end of the Cash-out Facility Offer Period; or
- (B) if you are a Participant, you should initiate acceptance of the Cash-out Facility Offer in accordance with Rule 14.14 of the ASTC Settlement Rules before the end of the Cash-out Facility Offer Period.

Alternatively, you may sign and complete the Cash-out Facility Acceptance Form in accordance with the terms of the Cash-out Facility Offer and the instructions on the Cash-out Facility Acceptance Form and ensure that it (including any documents required by the terms of the Cash-out Facility Offer and the instructions on the Cash-out Facility Acceptance Form) is sent so that it is received in sufficient time for your Controlling Participant to be notified of your acceptance and for it to accept the Cash-out Facility Offer before the end of the Cash-out Facility Offer Period, to the address shown on the Cash-out Facility Acceptance Form.

If your Units are held in your name in a CHESS Holding (as indicated on the Cash-out Facility Acceptance Form), you must comply with any other applicable ASTC Settlement Rules.

(c) Submission of Cash-out Facility Acceptance Form

A reply paid envelope has been enclosed with this Offer Booklet to enable Unitholders with Australian addresses to return their completed Cash-out Facility Acceptance Form. Unitholders with an address in New Zealand should return their Cash-out Facility Acceptance Form by airmail.

You can submit your completed Cash-out Facility Acceptance Forms to the Registry either by mailing them or delivering them in person.

Non-Participating Unitholders who choose to mail their completed Cash-out Facility Acceptance Form, whether in the reply paid envelope or by airmail, should send it to the following address:

Multiplex Prime Property Fund Cash-out Facility
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia

Non-Participating Unitholders who choose to deliver their completed Cash-out Facility Acceptance Form in person should deliver it to the following address:

Multiplex Prime Property Fund Cash-out Facility
C/- Link Market Services Limited
Level 12, 680 George Street
Sydney NSW 2000
Australia

The method chosen to deliver the Cash-out Facility Acceptance Form and other documents is at the risk of each accepting Non-Participating Unitholder.

(d) Cash-out Facility Acceptance Form and instructions on it

The Cash-out Facility Acceptance Form which accompanies the Cash-out Facility Offer forms part of the Cash-out Facility Offer. The requirements on the Cash-out Facility Acceptance Form must be observed in accepting the Cash-out Facility Offer in respect of each of your Units.

(e) Power of attorney, deceased estate

When accepting the Cash-out Facility Offer, you must also forward for inspection:

- (i) if the Cash-out Facility Acceptance Form is executed by an attorney, a certified copy of the power of attorney; and
- (ii) if the Cash-out Facility Acceptance Form is executed by the executor of a will or the administrator of the estate of a deceased Unitholder, the relevant grant of probate, letters of administration or certificates of grant accompanied (where required by law for the purpose of transfer) by a certificate of payment of death or succession duties and (if necessary) a statement in terms of section 1071B(9)(b)(iii) of the Corporations Act.

(f) When acceptance is complete

Acceptance of the Cash-out Facility Offer is complete once either:

- (i) the completed Cash-out Facility Acceptance Form (together with all other documents required by the instructions on it) has been received at one of the addresses referred to in clause 1.14(c) and the requirements of this clause 1.14 have been met, provided that:
- (A) Brookfield Capital as agent for the Underwriter may in its sole discretion waive any or all of those requirements at any time; and
- (B) where such requirements have been complied with in respect of some but not all of your Units, Brookfield Capital as agent for and at the direction of the Underwriter may deem your acceptance of the Cash-out Facility Offer complete in respect of some or all of your Units, and Brookfield Capital as agent for the Underwriter is not required to communicate

with you prior to making its determination as to the above matters and the determination of Brookfield Capital as agent for the Underwriter will be final and binding on all of the parties; or

- (ii) in relation to a CHESS Holding, acceptance has been carried out in accordance with Rule 14.14 of the ASTC Settlement Rules.

1.15 The effect of acceptance

(a) Agreement of Non-Participating Unitholders

By signing and returning the Cash-out Facility Acceptance Form or otherwise accepting the Cash-out Facility Offer in accordance with clause 1.14, subject to the Corporations Act:

- (i) you irrevocably accept the Cash-out Facility Offer (and any variation of it made in accordance with the Corporations Act) in respect of, and subject to, all of the Conditions being fulfilled or waived, and agree to transfer to the Underwriter the number of your Units specified in the Cash-out Facility Acceptance Form (Acceptance Units);
- (ii) you represent and warrant to Brookfield Capital as agent for the Underwriter, and the Underwriter separately, as a fundamental condition going to the root of the contract resulting from your acceptance that all of your Acceptance Units will, at the time of your acceptance of the Cash-out Facility Offer and of transfer to the Underwriter, be paid up to \$0.60 and that the Underwriter will acquire good title to and beneficial ownership of those Units free from Encumbrances and that all amounts which are due for payment in respect of your Acceptance Units as at the date you sign the Cash-out Facility Acceptance Form have been paid;
- (iii) you represent and warrant to Brookfield Capital as agent for the Underwriter, and the Underwriter separately, that you have full power and capacity to accept the Cash-out Facility Offer and to sell and transfer the legal and beneficial ownership in your Acceptance Units to the Underwriter;
- (iv) if and when the contract resulting from your acceptance of the Cash-out Facility Offer becomes unconditional (even though Brookfield Capital as agent for the Underwriter has not yet provided the consideration due to you), you irrevocably appoint Brookfield Capital as agent for the Underwriter and each director of, and any nominee of, Brookfield Capital as agent for the Underwriter severally as your agent and attorney on your behalf to:
 - (A) exercise all powers and rights in relation to your Acceptance Units, including (without limitation) powers and rights to requisition, convene, attend and vote in respect of your Acceptance Units at all general and class meetings of the Fund or

appoint a proxy or proxies to attend and vote in the manner directed by the Underwriter on your behalf in respect of your Acceptance Units at any such meeting and to request Brookfield Capital to register, in the name of the Underwriter or its nominee, your Acceptance Units, as appropriate, with full power of substitution; and

- (B) execute all forms, notices, documents (including a document appointing a director of the Underwriter as a proxy for any of your Acceptance Units) and resolutions relating to those Acceptance Units and generally to exercise all powers and rights which you have as the registered holder of your Acceptance Units;
- (v) you agree that in exercising the powers conferred by the power of attorney set out in paragraph (iv) above, Brookfield Capital as agent for the Underwriter and each of its directors and its nominees is entitled to act in the interests of the Underwriter;
- (vi) you agree to do all such acts, matters and things that Brookfield Capital as agent for the Underwriter may require to give effect to the matters the subject of this clause 1.15 (including the execution of a written form of proxy to the same effect as clause 1.15 which complies in all respects with the requirements of the Constitution) if requested by Brookfield Capital as agent for the Underwriter;
- (vii) you represent and warrant to Brookfield Capital as agent for the Underwriter, and the Underwriter separately, that unless you have notified Brookfield Capital as agent for the Underwriter in accordance with these Terms and Conditions, your Acceptance Units do not consist of separate parcels of securities;
- (viii) if and when the contract resulting from your acceptance of the Cash-out Facility Offer becomes unconditional (even though Brookfield Capital as agent for the Underwriter has not yet provided the consideration due to you), you agree not to attend or vote in person at any general or class meeting of the Fund or to exercise or to purport to exercise, in person, by proxy or otherwise, any of the powers conferred on the directors of the Underwriter by paragraph (vi) above in respect of the Acceptance Units;
- (ix) if and when the contract resulting from your acceptance of the Cash-out Facility Offer becomes unconditional (even though Brookfield Capital as agent for the Underwriter has not yet provided the consideration due to you), you authorise the Underwriter to transmit a message to ASTC in accordance with Rule 14.17.1 of the ASTC Settlement Rules so as to enter those of your Acceptance Units which are in CHESS Holding into the holding of the Underwriter; and

Annexure B – Cash-out Facility Offer Terms and Conditions continued

- (x) you agree to indemnify Brookfield Capital as agent for the Underwriter, and the Underwriter separately, and each of their agents in respect of any claim or action against it or any loss, damage or liability whatsoever incurred by it as a result of you not producing its Holder Identification Number or Securityholder Reference Number or in consequence of the transfer of your Acceptance Units being registered by BMCML without production of your Holder Identification Number or Securityholder Reference Number or in consequence of the transfer of your Acceptance Units being registered by BMCML without production of your Holder Identification Number or your Securityholder Reference Number.

The undertakings and authorities referred to in this clause 1.15 will remain in force after you receive the consideration for your Acceptance Units and after the Underwriter becomes registered as the holder of those Units.

(b) Effect of Cash-out Facility Acceptance Form

By signing and returning the Cash-out Facility Acceptance Form in accordance with clause 1.14, subject to the Corporations Act:

- (i) you authorise Brookfield Capital as agent for the Underwriter and each of its officers and agents to correct any errors in, or omissions from, the Cash-out Facility Acceptance Form necessary to:
- (A) make it an effective acceptance of the Cash-out Facility Offer in relation to your Acceptance Units which are not in a CHES Holding; and
 - (B) enable the transfer of your Acceptance Units to the Underwriter; and
- (ii) if any of your Acceptance Units are in a CHES Holding, you authorise Brookfield Capital as agent for the Underwriter and each of its officers and agents to:
- (A) instruct your Controlling Participant to give effect to your acceptance of the Cash-out Facility Offer for those Acceptance Units under Rule 14.14 of the ASTC Settlement Rules; and
 - (B) give to your Controlling Participant on your behalf any other instructions in relation to those Acceptance Units which are contemplated by the sponsorship agreement between you and your Controlling Participant and are necessary or appropriate to facilitate your acceptance of the Cash-out Facility Offer.

(c) Powers of attorney

If the Cash-out Facility Acceptance Form is signed under power of attorney, the attorney declares that the attorney has no notice of revocation of the power.

(d) Validation of otherwise ineffective acceptances

Except in relation to Units in a CHES Holding, Brookfield Capital as agent for the Underwriter may treat the receipt by it of a signed Cash-out Facility Acceptance Form as a valid acceptance of the Cash-out Facility Offer even though it does not receive the other documents required by the instructions on the Cash-out Facility Acceptance Form or there is not compliance with any one or more of the other requirements for acceptance. If Brookfield Capital as agent for the Underwriter does treat such a Cash-out Facility Acceptance Form as valid, subject to clause 1.12, Brookfield Capital as agent for the Underwriter will not be obliged to give the consideration to the relevant Non-Participating Unitholder until Brookfield Capital as agent for the Underwriter receives all those documents and all of the requirements for acceptance referred to in clause 1.14 and in the Cash-out Facility Acceptance Form have been met.

1.16 Notices

- (a) Any notice, nomination, or other communication to be given by Brookfield Capital as agent for the Underwriter to you under the Cash-out Facility Offer will be deemed to be duly given if it is given in writing and is signed or purports to be signed (whether in manuscript, printed or reproduced form) on behalf of Brookfield Capital as agent for the Underwriter by any of its directors or managers and is delivered to or sent by post in a pre-paid envelope or by courier to your address as recorded on the register of Unitholders or the address shown on the Cash-out Facility Acceptance Form.
- (b) Any notice or other communication given by you to the Underwriter in connection with the Cash-out Facility Offer will be deemed to be duly given if it is in writing and is sent by mail to the following address:

Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia

- (c) If:
- (i) the Cash-out Facility Offer is withdrawn after your Cash-out Facility Acceptance Form has been sent to the Underwriter, but before it has been received; or
 - (ii) for any other reason the Underwriter does not acquire the Units to which your Cash-out Facility Acceptance Form relates,

Brookfield Capital as agent for the Underwriter will, at its election, either dispatch at your risk your Cash-out Facility Acceptance Form together with all other documents forwarded by you, to your address as shown on the Cash-out Facility Acceptance Form or such other address as you may notify in writing to Brookfield Capital as agent for the Underwriter by, where such address is inside Australia, pre-paid ordinary post or, where such address is outside Australia, pre-paid airmail, or destroy those documents and notify ASX of this.

1.17 Brokerage

You may be liable to pay brokerage as a consequence of accepting the Cash-out Facility Offer.

If any of your Units are registered in an Issuer Sponsored Holding in your name and you deliver those Units directly to Brookfield Capital as agent for the Underwriter, you will not incur any brokerage in connection with your acceptance of the Cash-out Facility Offer.

If your Units are registered in a CHESS Holding, or if you are a beneficial owner whose Units are registered in the name of a broker, bank, custodian or other nominee, you should ask your Controlling Participant or your nominee whether it will charge any brokerage transaction fees.

1.18 Costs and stamp duty

All costs and expenses of the preparation, dispatch and circulation of the Cash-out Facility Offer and all stamp duty payable in respect of a transfer of your Units in respect of which the Cash-out Facility Offer is accepted, will be paid by the Underwriter.

2 Governing law, jurisdiction and foreign laws

2.1 Governing law

The Cash-out Facility Offer and any contract that results from an acceptance of the Cash-out Facility Offer are governed by the laws of the State of New South Wales.

2.2 Foreign laws

The Cash-out Facility Offer is not registered in any jurisdiction outside Australia. It is the sole responsibility of each Non-Participating Unitholder to satisfy itself that it is permitted by any applicable foreign law to accept the Cash-out Facility Offer.

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Corporate Directory

Fund

Multiplex Prime Property Fund
ARSN 110 096 663

Responsible Entity

Brookfield Multiplex Capital Management Limited
ABN 32 094 936 866
AFSL No. 223809

Underwriter

Brookfield Multiplex Capital Securities Limited
(ABN 13 103 736 081) in its capacity as trustee
for Brookfield Multiplex PPF Investment No 2 Trust

Registered office

Level 4
1 Kent Street
Sydney NSW 2000

Directors of BMCML

Peter Morris (Independent Chairman)
Brian Kingston
Robert McCuaig
Brian Motteram
Mark Wilson

Secretary of BMCML

Neil Olofsson

Solicitors to BMCML

Mallesons Stephen Jaques
Level 61
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000

Registry

Link Market Services Limited
Level 12
680 George Street
Sydney NSW 2000

Telephone enquiries:
1800 685 455 (within Australia) or
+61 2 8280 7141 (from outside Australia)
(Monday to Friday – 8.30am to 5.30pm AEDT)

Fund website

www.brookfieldmultiplex.com

For personal use only

www.brookfieldmultiplex.com
1800 685 455

For personal use only

Brookfield MULTIPLEX

MULTIPLEX PRIME PROPERTY FUND ARSN 110 096 663
 Responsible Entity: **Brookfield Multiplex Capital Management Limited**
 ABN 32 094 936 866 AFSL No. 223809

All Registry communications to:
 Link Market Services Limited
 Locked Bag A14
 Sydney South NSW 1235 Australia
 Telephone: 1800 685 455
 From outside Australia: +61 2 8280 7141
 Facsimile: (02) 9287 0303
 Website: www.linkmarketservices.com.au

SRN/HIN:
Entitlement Number:
Subregister:
Number of Eligible Units held as at the Record Date, 7:00pm (AEDT) on 16 October 2009:
Entitlement to New Units (on a 178 New Units for 1 Unit basis):
Amount payable on full acceptance:
Final Instalment Payable per Unit: A\$0.002237

Offer Closes	2 November 2009
5:00pm (AEDT):	

APPLICATION FORM

As an Eligible Unitholder you are entitled to acquire 178 New Units for every 1 Unit that you hold on the Record Date, at an Entitlement Offer Price of A\$0.001 per New Unit. A further payment of 0.2237 cents per New Unit will be payable on 15 June 2011 (or earlier in certain circumstances). This is an important document and requires your immediate attention. If you do not understand it or you are in doubt as how to deal with it, you should contact your financial or professional advisers.

IMPORTANT: The Offer is being made under the Offer Booklet dated 7 October 2009. The Offer Booklet contains information about investing in New Units. Before applying for New Units, you should carefully read the Offer Booklet. This Application Form should be read in conjunction with the Offer Booklet.

If you do not have a paper copy of the Offer Booklet, you can obtain a paper copy at no charge, by calling the Multiplex Prime Property Fund Offer Information Line on 1800 685 455 (within Australia) or +61 2 8280 7141 (from outside Australia).

PAYMENT OPTIONS

If you wish to take up all or part of your Entitlement, you have two payment options detailed below.

OPTION 1: PAYING BY BPAY®

If paying by BPAY®, refer to the instructions overleaf. **You do NOT need to return the acceptance slip below if you elect to make payment by BPAY®.** Payment must be received via BPAY® before 5:00pm (AEDT) on 2 November 2009. You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Registry in time. By paying by BPAY® you will have deemed to have completed an Application Form for the number of New Units the subject of your application payment.

OPTION 2: PAYING BY CHEQUE, BANK DRAFT OR MONEY ORDER

If paying by cheque, bank draft or money order, complete and return the acceptance slip below with your Application Monies. No signature is required on the acceptance slip. The acceptance slip with your Application Monies must be received by the Registry before 5:00pm (AEDT) on 2 November 2009.



Billers Code: [XXXXXX]
 Ref:

Telephone & Internet Banking – BPAY®

Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. More info: www.bpay.com.au
 © Registered to BPAY Pty Ltd ABN 69 079 137 518

See overleaf for details and further instructions on how to complete and lodge this Application Form. The Entitlement Offer is non-renounceable which means if you do not take up your Entitlement, you will not receive any value for it. It is important that you decide whether to accept your Entitlement in accordance with the Offer Booklet.

THIS IS A PERSONALISED FORM FOR THE SOLE USE OF THE UNITHOLDER AND HOLDING RECORDED ABOVE.

Brookfield MULTIPLEX

Please detach and enclose with payment

SRN/HIN:
Entitlement Number:

A Number of New Units applied for (being not more than your Entitlement to New Units shown above)

B Payment amount
 (Multiply the number in section A by A\$0.001)

A\$

C PLEASE INSERT CHEQUE, BANK DRAFT OR MONEY ORDER DETAILS – Cheques, bank drafts or money orders must be drawn on an Australian branch of a financial institution in Australian currency, made payable to “**Multiplex Prime Property Fund Account**” and crossed “Not Negotiable”.

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	A\$ <input type="text"/>

D CONTACT DETAILS – Telephone Number

Telephone Number – After Hours

Contact Name

MULTIPLEX PRIME PROPERTY FUND

The Entitlement Offer to which this Application Form relates is not being made to investors located or resident outside of Australia and New Zealand. In particular the Entitlement Offer is not being made to any person in the U.S. or to a U.S. Person. The Offer Booklet and Application Form do not constitute an offer or invitation to acquire New Units in any place in which, or to any person to whom, it would be unlawful to make such an offer or invitation.

ACCEPTANCE OF ENTITLEMENT OFFER

By either returning the Application Form with payment to the Registry, or making payment received by BPAY®.

- you represent and warrant that you have read and understood the Offer Booklet and that you acknowledge the matters, and make the warranties and representations set out in the Offer Booklet and this Acceptance Form; and
- you provide authorisation to be registered as the holder of New Units acquired by you and agree to be bound by the Constitution of Multiplex Prime Property Fund.

HOW TO APPLY FOR NEW UNITS

1. IF PAYING BY BPAY® (AVAILABLE TO UNITHOLDERS WITH AN AUSTRALIAN BANK ACCOUNT ONLY)

If you elect to make payment using BPAY® you must contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. For more information on paying by BPAY®: www.bpay.com.au

Work out the total amount payable by you. To calculate the total amount, multiply the number of New Units you wish to apply for by A\$0.001.

Refer overleaf for the Biller Code and Reference Number. The Reference Number is used to identify your holding. If you have multiple holdings you will have multiple Reference Numbers. You must use the Reference Number shown on each personalised Application Form when paying for any New Units that you wish to apply for in respect of that holding.

2. IF PAYING BY CHEQUE, BANK DRAFT OR MONEY ORDER

Complete all relevant sections of the Application Form USING BLOCK LETTERS. These instructions are cross referenced to each section of the Application Form.

A. Acceptance of New Units

Enter into section A the number of New Units you wish to apply for. The number of New Units must be equal to or less than your Entitlement to New Units, which is set out overleaf.

B. Payment Amount

Enter into section B the total amount payable to you. To calculate the total amount multiply the number in Section A by A\$0.001.

C. Cheque, bank draft or money order details

Enter your cheque, bank draft or money order details in section C. Cheques, bank drafts or money orders must be drawn on an Australian branch of a financial institution in Australian currency, made payable to "Multiplex Prime Property Fund Account" and crossed "Not Negotiable". Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. If you provide a cheque or money order for the incorrect amount, Multiplex Prime Property Fund may treat you as applying for the lesser of as many New Units as you apply for and as many New Units as your cheque, bank draft or money order will pay for.

D. Contact details

Enter your contact telephone number where we may contact you regarding your acceptance of New Units, if necessary.

3. INELIGIBLE UNITHOLDERS

The Offer Booklet and Application Form do not constitute an offer of securities in any jurisdiction outside of Australia or New Zealand or to any person to whom it would not be lawful to issue the Offer Booklet. By applying for New Units under this Application Form or by accepting the Entitlement Offer, you represent and warrant that applying for New Units does not breach any law in any relevant overseas jurisdiction.

4. HOW TO LODGE YOUR APPLICATION FORM

A reply paid envelope is enclosed for your use. No postage stamp is required if it is posted in Australia. Alternatively, if you have lost the reply paid envelope, or you have obtained the Offer Booklet electronically, your completed Application Form with the payment for New Units may be mailed to the postal address, or delivered by hand to the delivery address, set out below. **If paying by BPAY® you do not need to complete or return the Application Form.** You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Registry by the close of the offer.

Mailing Address

Multiplex Prime Property Fund
C/- Link Market Services Limited
GPO Box 3560
Sydney NSW 2001

Hand Delivery

Multiplex Prime Property Fund
C/- Link Market Services Limited
Level 12, 680 George Street
Sydney NSW 2000 **(Please do not use this address for mailing purposes)**

Make sure you send your completed Application Form and payment allowing enough time for mail delivery, so Link Market Services Limited receives them no later than 5:00pm (AEDT) on 2 November 2009. Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. Multiplex Prime Property Fund reserves the right not to process any Application Forms that are incomplete and/or cheques received after the Closing Date.

If you require further information on how to complete this Application Form, please contact the Multiplex Prime Property Fund Offer Information Line on 1800 685 455 (within Australia) or +61 2 8280 7141 (from outside Australia) between 8:30am and 5:30pm (AEDT) Monday to Friday.

Brookfield MULTIPLEX

MULTIPLEX PRIME PROPERTY FUND ARSN 110 096 663
Responsible Entity: **Brookfield Multiplex Capital Management Limited**
ABN 32 094 936 866 AFSL No. 223809

IMPORTANT NOTICE: You can not accept the Offer under the Cash-out Facility if you take up all or part of your Entitlement (other than circumstances applicable to trustees and nominees. Refer to Annexures A and B of the Offer Booklet dated 7 October 2009).

All Registry communications to:
Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia
Telephone: 1800 685 455
From outside Australia: +61 2 8280 7141
Facsimile: (02) 9287 0303
Website: www.linkmarketservices.com.au

SRN/HIN:



Number of Units held
as at the Record Date
on 16 October 2009:

X,XXX

Cash-out
Facility closes: 5pm (AEDT) 19 November 2009*

* Unless a later date is agreed between the Underwriter and the Responsible Entity and announced on ASX by the Responsible Entity provided it is not later than 31 December 2009.

CASH-OUT FACILITY ACCEPTANCE FORM

Please complete and return this Cash-out Facility Acceptance Form if you wish to accept the Underwriter's conditional offer (made by Brookfield Capital as agent for the Underwriter) to purchase some or all of your Units. Capitalised terms have the same meaning as in the Offer Booklet.

The Underwriter is offering to acquire Units under the Cash-out Facility Offer from each Eligible Unitholder at a price equal to the Entitlement Offer Price (namely A\$0.001 per Unit), subject to certain conditions. In order to avoid fractions of a cent (which will be rounded down to the nearest whole cent) you should accept in multiples of ten Units.

The number of Units nominated by an Eligible Unitholder using this Cash-out Facility Acceptance Form will be purchased by the Underwriter subject to the terms and conditions set out in Annexures A and B of the Offer Booklet.

Before completing this Cash-out Facility Acceptance Form, you should carefully consider the information provided in the Offer Booklet, in particular, Annexures A and B of the Offer Booklet. If you are in any doubt as to the action you should take, you should consult your financial or other professional advisers.

For your Cash-out Facility Acceptance Form to be valid it must be received by the Registry no later than the Cash-out Facility Closing Date. Cash-out Facility Acceptance Forms received after this date will not be accepted.

A

CASH-OUT REQUEST

I/we wish to accept the Cash-out Facility Offer made by Brookfield Capital as agent for the Underwriter

in respect of Units from my/our investment in Multiplex Prime Property Fund.

If the amount that may be payable to you under the Cash-out Facility Offer results in a fraction of a cent being payable, that fraction will be rounded down to the nearest whole cent and disregarded.

Your Cash-out Facility proceeds will be sent via electronic funds transfer to the account details currently on file (or where no such details are held, by cheque). If you wish to check or change your account details, please contact Link Market Services.

B

CONTACT DETAILS

Contact Name (PRINT)

Telephone Number (Business Hours)

C

SIGNATURE(S) OF UNITHOLDER(S) – THIS MUST BE COMPLETED

Unitholder 1 (individual)

Sole Director and Sole Company
Secretary/Director (delete one)

Joint Unitholder 2 (Individual)

Director/Company Secretary (delete one)

Joint Unitholder 3 (Individual)

Date

Signing Instructions: This form should be signed by the Unitholder. If a joint holding, all Unitholders should sign. If signed by the Unitholder's attorney, the power of attorney must have been previously noted by the Registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cwlth) (or for New Zealand companies, the *Companies Act 1993*).

MAF RED002



IMPORTANT NOTICE

The Cash-out Facility Offer to which this Cash-out Facility Acceptance Form relates is not an offer being made to investors located outside of Australia and New Zealand. In particular the offer under the Cash-out Facility Offer is not being made to any person in the U.S. or to a U.S. Person. The Offer Booklet, and this Cash-out Facility Acceptance Form do not constitute an offer or invitation under the Cash-out Facility Offer in any place in which, or to any person to whom, it would be unlawful to make such an offer or invitation.

HOW TO SUBMIT A CASH-OUT FACILITY ACCEPTANCE FORM

The following provides instructions on how to submit a Cash-out Facility Acceptance Form.

If you require assistance to complete your Cash-out Facility Acceptance Form, please contact:

Multiplex Prime Property Fund Registry

Telephone: 1800 685 455
From outside Australia: +612 8280 7141

STEP 1 – Complete the Cash-out Facility Acceptance Form

Section A – How many Units do you want to nominate?

Complete the box by providing the number of Units you would like to nominate for purchase by the Underwriter under the Cash-out Facility. You can nominate up to 100% of the Units you hold on the Record Date.

Your Cash-out Facility proceeds will be sent via electronic funds transfer to the account details currently on file. If you wish to check or change our account details, please contact Link Market Services.

Section B – Provide contact name and phone number

Section C – Signature(s) of Unitholder(s)

The Cash-out Facility Acceptance Form should be signed by the Unitholder. If a joint holding, all Unitholders should sign. If signed by the Unitholder's attorney, the power of attorney must have been previously noted by the Registry or a certified copy attached to the Cash-out Facility Acceptance Form. If executed by a company, the form must be executed in accordance with the Unitholder's constitution and the *Corporations Act 2001* (Cwlth) (or for New Zealand companies, the *Companies Act 1993*).

STEP 2 – Submit your Cash-out Facility Acceptance Form

If you would like to participate, you need to complete the Cash-out Facility Acceptance Form and return it in the reply paid envelope to the Registry by no later than the Cash-out Facility Offer Closing Date.

If sending by mail:

Multiplex Prime Property Fund Cash-out Facility
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia

If delivering in person:

Multiplex Prime Property Fund Cash-out Facility
C/- Link Market Services Limited
Level 12, 680 George Street
Sydney NSW 2000
Australia

The Registry will not accept your Cash-out Facility Acceptance Form unless it is actually received at one of these addresses by the Cash-out Facility Offer Closing Date. You should allow sufficient time for this to occur if you are sending your Cash-out Facility Acceptance Form by mail.

Acceptance of Cash-out Facility Offer

By signing and returning the Cash-out Facility Acceptance Form to the Registry:

- You represent and warrant to the Underwriter and Brookfield Capital that you have read and understood the Offer Booklet, (including the Annexures to it) and that you acknowledge and agree to the provisions, the matters, and make the warranties and representations set out in those documents and this Cash-out Facility Acceptance Form;
- You represent and warrant to the Underwriter and Brookfield Capital that you are a Non-Participating Unitholder and that in accepting the Underwriter's conditional offer under the Cash-out Facility Offer, you represent and warrant that the offer under Cash-out Facility Offer, or your acceptance of it, does not breach any law in your jurisdiction;
- You appoint Brookfield Capital as your attorney, subject to the terms and conditions of the Cash-out Facility Offer, to execute a transfer to the Underwriter or its nominee of the Units you have nominated under this Cash-out Facility Acceptance Form;
- You agree to Brookfield Capital as agent for the Underwriter placing a holding lock over the Units you have nominated under this Cash-out Facility Acceptance Form until 31 December 2009 or until the agreement formed as a result of your acceptance of the Cash-out Facility Offer ceases to have effect (whichever first occurs).

Privacy Clause: Link Market Services Limited advises that Chapter 2C of the *Corporations Act 2001* requires information about you as a Unitholder (including your name, address and details of the Units you hold) to be included in the public register of the entity in which you hold Units. Information is collected to administer your unitholding and if some or all of the information is not collected then it might not be possible to administer your unitholding. Your personal information may be disclosed to the entity in which you hold Units. You can obtain access to your personal information by contacting us at the address or telephone number shown on this form. Our privacy policy is available on our website (www.linkmarketservices.com.au).

Brookfield Multiplex Capital Management Limited
(ACN 094 936 866)

Multiplex Prime Property Fund
(ARSN 110 096 663)

8 October 2009

NOTICE UNDER SECTION 1012DAA(2)(f) OF THE CORPORATIONS ACT 2001

This notice is given by Brookfield Multiplex Capital Management Limited (ACN 094 936 866) ("**Brookfield Multiplex**"), in its capacity as responsible entity of the Multiplex Prime Property Fund (ARSN 110 096 663) ("**MAFCA**"), under section 1012DAA(2)(f) of the *Corporations Act 2001 (Cwlth)* ("**Act**").

Brookfield Multiplex today announced a non-renounceable rights issue ("**Entitlement Offer**") of 178 ordinary partly-paid units ("**New Partly-Paid Units**") for every MAFCA unit held at 7:00pm (AEST) on 16 October 2009 by unitholders with registered addresses in Australia or New Zealand ("**Eligible Unitholders**"), at an issue price of 0.1 cent per New Partly-Paid Unit.

The Entitlement Offer is fully underwritten by Brookfield Multiplex Capital Securities Limited (ACN 103 736 081) as trustee of Brookfield Multiplex PPF Investment No 2 Trust ("**Underwriter**").

An offer booklet, has been released to ASX and is also available on the Brookfield Multiplex website at www.brookfieldmultiplex.com. Brookfield Multiplex confirms that:

- (a) the New Partly-Paid Units offered under the Entitlement Offer will be issued without a product disclosure statement for the New Partly-Paid Units being prepared;
- (b) this notice is being given under section 1012DAA(2)(f) of the Act;
- (c) as a disclosing entity, Brookfield Multiplex, in its capacity as responsible entity of MAFCA and issuer of the New Partly-Paid Units, is subject to regular reporting and disclosure obligations;
- (d) as at the date of this notice, Brookfield Multiplex has complied with:
 - the provisions of Chapter 2M of the Act as they apply to MAFCA; and
 - section 674 of the Act as it applies to MAFCA;
- (e) as at the date of this notice, there is no excluded information of the type referred to in sections 1012DAA(8) and 1012DAA(9) of the Act; and
- (f) the potential effect the Entitlement Offer will have on the control of MAFCA, and the consequences of that effect, will depend on a number of factors including the extent to which eligible unitholders partake in the Entitlement Offer. Depending on the extent of eligible unitholders' participation in the Entitlement Offer, the Brookfield Multiplex Group's and Multiplex Acumen Property Fund's holding in MAFCA will remain the same or increase in accordance with the following table:

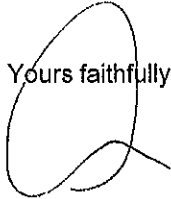
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Interest post Entitlement Offer		
% of unitholders acquiring under the Entitlement Offer	Combined Brookfield Multiplex Group and Multiplex Acumen Property Fund	Other unitholders
100%	31.5%	68.5%*
50%	65.5%	34.5%*
25%	82.6%	17.4%*
0%	99.6%	0.4%**

* the interest may decrease if unitholders exercise their rights under the cash-out facility which will be offered by the Underwriter to sell their units to the Underwriter.

** the interest may decrease to 0% if all those unitholders exercise their rights under the cash-out facility to sell their units to the Underwriter.

Yours faithfully



Neil Olofsson
Company Secretary

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Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2006.

Name of entity

Brookfield Multiplex Capital Management Limited as responsible entity of Multiplex Prime Property Fund (ARSN 110 096 663)

ABN

32 094 936 866

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|--|--|
| 1 | *Class of *securities issued or to be issued | Ordinary partly paid units |
| 2 | Number of *securities issued or to be issued (if known) or maximum number which may be issued | 50,154,148,106 |
| 3 | Principal terms of the *securities (eg, if options, exercise price and expiry date; if partly paid *securities, the amount outstanding and due dates for payment; if *convertible securities, the conversion price and dates for conversion) | The ordinary partly paid units will be issued at an initial subscription price of 0.1 cents per unit with a final instalment amount of 0.2237 cents per unit to be paid on 15 June 2011 (subject to certain acceleration rights as set out in section 6 of the Offer Booklet). |

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4	<p>Do the ⁺securities rank equally in all respects from the date of allotment with an existing ⁺class of quoted ⁺securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>Yes</p>				
5	Issue price or consideration	<p>As set out in section 3 above, the initial subscription price of 0.1 cents per unit with a final instalment amount of 0.2237 cents per unit to be paid on 15 June 2011 (subject to certain acceleration rights as set out in section 6 of the Offer Booklet).</p>				
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	<p>Proceeds from the issue of the new ordinary partly paid units is predominantly to be used to reduce debt and strengthen the Multiplex Prime Property Fund's balance sheet ("Fund"). On the basis of independent valuations of the property assets of the Fund as at 30 June 2009, the Fund breached the loan to value ratios under its debt facility. The Board of Brookfield Multiplex Capital Management Limited, in its capacity as responsible entity of the Fund, has determined that the most appropriate course of action is to raise capital and lower the gearing of the Fund so that the Fund is no longer in breach and so as to ensure that all the Fund's assets can be retained.</p>				
7	Dates of entering ⁺ securities into uncertificated holdings or despatch of certificates	<p>10 November 2009</p>				
8	Number and ⁺ class of all ⁺ securities quoted on ASX (including the securities in clause 2 if applicable)	<table border="1"> <thead> <tr> <th>Number</th> <th>⁺Class</th> </tr> </thead> <tbody> <tr> <td>50,435,912,983</td> <td>Ordinary partly paid units</td> </tr> </tbody> </table>	Number	⁺ Class	50,435,912,983	Ordinary partly paid units
Number	⁺ Class					
50,435,912,983	Ordinary partly paid units					

⁺ See chapter 19 for defined terms.

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	Number	+Class
9	Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	N/A
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Future distributions by the Fund will be subject to the terms of the Fund's constitution, prevailing market conditions and the financial position of the Fund at the relevant time.

Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	Yes. Approval was obtained at the Fund's unitholder meeting held on 7 October 2009.
12	Is the issue renounceable or non-renounceable?	Non-renounceable
13	Ratio in which the +securities will be offered	178 to 1
14	+Class of +securities to which the offer relates	Ordinary partly paid units
15	+Record date to determine entitlements	16 October 2009
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	N/A
17	Policy for deciding entitlements in relation to fractions	If the number of New Units you apply for results in a fraction of a cent being payable, that fraction will be disregarded.
18	Names of countries in which the entity has +security holders who will not be sent new issue documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	The offer of the ordinary partly paid units is being made to existing unitholders in the Fund with a registered address in Australia and New Zealand, as at the Record Date, that date being 16 October 2009.
19	Closing date for receipt of acceptances or renunciations	2 November 2009

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20	Names of any underwriters	Brookfield Multiplex Capital Securities Limited (ACN 103 736 081) (as trustee for Brookfield Multiplex PPF Investment No 2 Trust) (" Underwriter ").
21	Amount of any underwriting fee or commission	\$1,572,842.55
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of ⁺ security holders	N/A
25	If the issue is contingent on ⁺ security holders' approval, the date of the meeting	7 October 2009
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	19 October 2009
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A
30	How do ⁺ security holders sell their entitlements <i>in full</i> through a broker?	N/A
31	How do ⁺ security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	N/A

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- 32 How do *security holders dispose of their entitlements (except by sale through a broker)?
- 33 *Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

- 34 Type of securities
(tick one)
- (a) Securities described in Part 1
- (b) All other securities
Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 If the *securities are *equity securities, the names of the 20 largest holders of the additional *securities, and the number and percentage of additional *securities held by those holders
- 36 If the *securities are *equity securities, a distribution schedule of the additional *securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over
- 37 A copy of any trust deed for the additional *securities

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Entities that have ticked box 34(b)

38	Number of securities for which +quotation is sought					
39	Class of +securities for which quotation is sought					
40	Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities? If the additional securities do not rank equally, please state: <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 					
41	Reason for request for quotation now Example: In the case of restricted securities, end of restriction period (If issued upon conversion of another security, clearly identify that other security)					
42	Number and +class of all +securities quoted on ASX (including the securities in clause 38)	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;">Number</th> <th style="width: 50%;">+Class</th> </tr> </thead> <tbody> <tr> <td style="height: 40px;"></td> <td></td> </tr> </tbody> </table>	Number	+Class		
Number	+Class					

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Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:
(Director/Company secretary)

Date: 8 October 2009

Print name: Neil David Olofsson

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+ See chapter 19 for defined terms.

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