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Multiplex Acumen Property Fund
(ARSN 104 341 988)

Brookfield Multiplex Capital Management Limited
(ABN 32 094 936 866)

ASX Announcement

24 February 2008

Multiplex Acumen Property Fund (ASX: MPF)
Interim Results 2009 and Fund Update

The Directors of Brookfield Multiplex Capital Management Limited (BMCML) as Responsible Entity for Multiplex Acumen Property Fund (MPF or the Fund) announce the Fund's results for the six month period to 31 December 2008.

During this unprecedented period in world financial and property markets, the Fund's underlying investments have been negatively impacted both with respect to income and value. As a result, this has impacted the Fund's unit price and financial performance.

The key messages of the announcement are as follows:

- the Fund recorded a net loss of $57.1 million for the half year ended 31 December 2008. This included an impairment loss of $36.8 million on the Fund's A-REIT and unlisted property securities portfolio as a non-cash item;
- during the period, the overall value of the property securities investment portfolio decreased by 24.9% on the previous corresponding period (pcp) to $261.2 million;
- NTA per unit was $0.61 per unit, down 44.1% from the pcp;
- as at 31 December 2008, the Fund was in breach of one of its debt covenants but remained in compliance with the other two;
- future Fund distributions will be dependent upon the success of negotiations with the financier, prevailing market conditions, expected levels of net operating income and the Distribution Stopper relating to the Income Fund; and
- the future focus of the Fund is to implement a strategic plan to restructure the Fund.

Key Investment Portfolio Events

During the half year, the overall value of the unlisted property securities portfolio decreased by 19.2% on the pcp to $232.8 million. No further investments were made into unlisted property securities due to the lack of suitable offerings and the determination by the Fund to allocate funds to reduce borrowings. On a like-on-like basis the weighted average NTA for unlisted property securities decreased by 26.9% as a result of softer asset capitalisation rates.

The A-REIT portfolio recorded a 52.4% reduction in value to $28.4 million reflecting the poor performance in the A-REIT sector and declining asset valuations generally.

During the half year no unlisted property investments were wound up. To generate liquidity, the Fund redeemed its investments in unlisted funds where possible and sold a number A-REITs that had a poor earnings and/or capital growth outlook.

NTA update

To address the level of uncertainty surrounding asset values in the current property market, BMCML has valued the Fund's 27 investments in underlying property securities funds based on the net asset value provided as at 31 December 2008, or where this has not been provided, the latest available net asset value. In circumstances where the latest available net asset value has not been obtained, an assessment of the appropriateness of the value has been made based on knowledge of valuation and transactional movements in the underlying investment's structure as compared to similar portfolios. On this basis, the NTA per unit of $0.61 as at 31 December 2008 was 44.1% below the NTA per unit of $1.10 as at 30 June 2008.

Fund borrowings

During the half year period, the Fund repaid 5.0% of its borrowings, reducing them by $4.0 million to $76.2 million. This was in addition to $6.8 million repaid in the six months to June 2008.

As at 31 December 2008, gearing at the Fund level had increased from 18.8% in the pcp to 23.5%. The increase was a function of the reduction in asset values that more than offset the $4.0 million reduction in borrowings.

The Fund's current facility is a 2-year debt facility (with annual reviews) that expires 31 December 2009. Interest rates are fixed on 97% of borrowings for an average duration of 2.2 years at a weighted average interest rate of 6.79% (including margins).

Financial Covenant Update

As foreshadowed in the ASX announcement on 13 February 2009, in light of recent falls in the valuation of unlisted funds and A-REITs, declines in property valuations as at 31 December 2008 have resulted in the Fund not being able to meet the Extension Ratio Limit covenant (ERL) at the 31 December 2008 testing date. The ERL provides that the amount drawn under the facility must not be greater than the sum of 60% of the value of its A-REIT portfolio and 20% of the value of its unlisted property securities portfolio. Based on the Fund's audited accounts released today, the Fund has calculated that the amount drawn under the facility needs to be reduced by approximately $12.6 million to $63.6 million in order to bridge the gap between the ERL and drawn debt of $76.2 million.

The Fund continues to be in active discussions with its financier in relation to this issue and other terms, with a view to renegotiate the terms of the Fund's debt facility. The Fund is currently forecast to generate sufficient income with which to service the interest on its current debt facility.

The 23.5% gearing at the Fund level is below the Fund's 25% "soft" covenant limit and 30% "hard" covenant limit. The portfolio weighted average gearing level was 51%. When combined with borrowings at the Fund level, the Fund's "look through" gearing level of 63% is in line with the 61% reported as at 30 June 2008 and 31 December 2007.

The Fund's ICR as at 31 December 2008 was 5.1 times EBIT, above the requirement to maintain an ICR of at least 3.0 times EBIT.

Based on current expectations of future asset values and forecast income of the Fund, it is expected that the Fund will remain in breach of the ERL at 30 June 2009 and that the gearing and ICR covenants may be breached at 30 June 2009. However, the Fund's current intention is to obtain refinancing or extension of the existing debt facility prior to this date.

If the Fund is unable to secure a refinancing or extension of the existing facility, it may be necessary for the Fund to realise a significant portion of its investment portfolio. Should such a sale occur within a short time frame in the current market conditions, the Fund may not realise the values recognised in the financial statements.

Multiplex Property Income Fund (Income Fund)

The Income Fund has also been negatively impacted by reductions in distribution income and capital value of its investments. The Income Fund is consolidated into the Fund's accounts as a function of the Fund's ownership of 100% of the Ordinary units.

During the period, the Income Fund was closed to new applications and redemptions, and distributions to Income unitholders were pared back to the underlying earnings of its investment portfolio. As a direct consequence, the Distribution Stopper may come into effect. This means the Fund would be unable to pay cash distributions to its unitholders after 28 February 2009 until such time as the Priority Distribution Payment (PDP) shortfall in the Income Fund is met. The decline in valuations within the Income Fund has also reduced the value of the Fund's Ordinary units in the Income Fund to $0.12 per unit.

Distribution guidance for FY09

Due to the uncertain economic environment, almost all of the Fund's investments reduced distributions for the 2008 financial year and/or provided guidance that their distributions would be lower for the year to 30 June 2009.

The Fund's internal FY09 forecasts assume 39.6% of Fund's investments (by value) will not pay distributions for the March 2009 and/or June 2009 periods. The Fund's distribution policy is to only pay distributions from net operating income.

Future Direction

Given the degree of challenges presented in the market, it may be some time before conditions allow the Fund's earnings and NTA per unit to improve. Further deterioration in financial and property markets may result in further reductions in the Fund's NTA per unit and distribution income.

The Fund's focus is to implement a strategic plan to restructure the Fund. The plan to extend the Fund's borrowing facility and restructure the Fund is currently being considered by the Fund's financier and includes a possible combination of asset sales and capital raisings to restore the balance sheet.

BMCML will keep investors appraised as the strategy develops.

Financial Results as at 31 December 2008

The financial statements for the six month period to 31 December 2008 have been reviewed by KPMG and provide further information with regard to the Fund's activities. This report is now available on our website www.brookfieldmultiplexcapital.com.

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