

ASX Announcement

29 July 2010

Multiplex Acumen Property Fund (ASX: MPF) Letter to Unitholders – Rights Issue

Brookfield Multiplex Capital Management Limited (BMCML), the Responsible Entity of Multiplex Acumen Property Fund (the Fund), announces that the attached letter is being mailed to the Fund's unitholders today.

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About the Manager

Brookfield Multiplex is an Australian-based, fully integrated property and funds management business with activities in commercial, retail, and residential property development, construction, management services, and infrastructure. Brookfield Multiplex is a wholly-owned subsidiary of Brookfield Asset Management, a global asset manager focused on property, power and infrastructure with over US\$100 billion of assets under management and listed on the New York and Toronto Stock Exchanges under the symbols BAM and BAM.A, respectively, and on NYSE Euronext under the symbol BAMA. For more information, please visit the Company's website at www.brookfieldmultiplex.com.

29 July 2010

Dear Investor

Re: Multiplex Acumen Property Fund - Rights Issue

On 28 July 2010, Brookfield Multiplex Capital Management Limited (AFSL No. 223809) (BMCML) as responsible entity of Multiplex Acumen Property Fund (Fund) announced an underwritten 3 for 1 renounceable pro-rata rights issue of 608,582,790 fully paid new units in the Fund (New Units) at an issue price of A\$0.05 per New Unit to Eligible Unitholders (as defined below) to raise approximately A\$30.4 million (Rights Issue).

The Rights Issue is open to Eligible Unitholders and will close at 5.00pm (AEST) on 23 August 2010. Rights trading is expected to start on 30 July 2010 and end on 16 August 2010.

The Fund will use the proceeds of the Rights Issue to repay the balance owing under Tranche B of the Fund's Debt Facility, to meet costs associated with the Rights Issue and to provide working capital to the Fund. In addition, completion of the Rights Issue will also allow the Fund (subject to satisfaction of certain conditions precedent including revised financial ratios on 1 December 2011) to refinance the existing Debt Facility with a New Debt Facility with an expiry date of 1 December 2012.

Brookfield Multiplex Capital Securities Limited (ABN 13 103 736 081) in its capacity as trustee for Brookfield Multiplex PPF Investment No 2 Trust (Underwriter) has agreed to underwrite the Rights Issue. The Underwriter's obligations in relation to the underwriting of the Rights Issue are guaranteed by Brookfield Multiplex Funds Management Limited (ABN 15 105 371 917) as responsible entity of Brookfield Multiplex Property Trust (ARSN 106 643 387).

BMCML has appointed Credit Suisse (Australia) Limited ABN 94 007 016 300 (Nominee) as a nominee, including for the purposes of section 615 of the Corporations Act 2001 (Cth) (Corporations Act) to sell the rights of Ineligible Unitholders (as defined below) on ASX Limited (ASX). The Nominee will use its related body corporate CS Third Nominees Pty Limited as sub-nominee. Any proceeds of sale (net of expenses and any withholding tax) will be distributed pro-rata to each Ineligible Unitholder.

Eligible Unitholders

Unitholders who are eligible to participate in the Rights Issue (Eligible Unitholders) are unitholders who:

- are registered as a holder of units as at 7.00pm (AEST) on the 6 August 2010 (Record Date);
- as at the Record Date, have a registered address in Australia or New Zealand; and
- are not in the United States or a U.S. Person (as defined below) or acting for the account or benefit of a US Person.

An Eligible Unitholder who holds units on behalf of a person in a jurisdiction outside Australia and New Zealand is not precluded from participating in the Rights Issue on behalf of that person provided that person is eligible under applicable securities laws to receive an offer, and be issued New Units under the Rights Issue without any requirement for a prospectus or offer document to be lodged or registered. All other holders of existing units (Existing Units) in the Fund are not eligible to participate in the Rights Issue (Ineligible Unitholders).

This letter constitutes an offer to you to subscribe for your pro rata entitlement of New Units under the Rights Issue if you are an Eligible Unitholder.

The terms of the Rights Issue are set out in an offer booklet (Offer Booklet) which has been lodged by BMCML with ASX and is available on the ASX website www.asx.com.au and at www.brookfieldmultiplex.com. The Offer Booklet together with a personalised application form is expected to be mailed to all Eligible Unitholders on 9 August 2010.

Key Dates

Other key dates for the Rights Issue are as follows:

Event	Date
ASX announcement: launch of Rights Issue Lodgement of cleansing notice, Appendix 3B and Offer Booklet with ASX	28 July 2010
Units quoted on an "ex" basis and Rights trading starts on ASX (ASX: MPFR)	30 July 2010
Record Date for determining Rights to New Units	6 August 2010, 7:00pm AEST
Rights Issue Offer Booklet sent to Unitholders	9 August 2010
Rights trading ends on ASX	16 August 2010
New Units commence trading on a deferred settlement basis (ASX: MPFN)	17 August 2010
Rights Issue closes	23 August 2010, 5:00pm AEST
ASX announcement: notification of under-subscriptions	26 August 2010
Settlement date	30 August 2010
Allotment of New Units Despatch of holding statements for New Units	31 August 2010
Trading in New Units commences on a normal settlement basis (ASX: MPF)	1 September 2010

Note: 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 Rights Issue, including extending the dates for closing of the Rights Issue, delaying the allotment of securities or accepting late Applications, either generally or in particular cases, without notice. Accordingly, applicants are encouraged to submit their application form or online payment as soon as possible after the Rights Issue opens. No cooling-off period applies to the Rights Issue.

The capital structure of the Fund on successful completion of the Rights Issue will be as follows:

Existing Units	202,860,930
New Units	608,582,790
Total Existing Units and New Units	811,443,720

If you wish to accept the offer to subscribe for your pro rata entitlement of New Units under the Rights Issue, please complete the personalised application form accompanying the Offer Booklet which will be sent to you and provide the appropriate application monies or, alternatively, pay the application monies by BPAY.

Please read the Offer Booklet in full before deciding whether to invest in the Rights Issue. In particular you should consider the risk factors (summarised in the Offer Booklet) 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.

Please also have regard to other publicly available information about the Fund, including ASX announcements, which can be found at the ASX website www.asx.com.au and the Fund's website www.brookfieldmultiplex.com.

If you have any questions in relation to any of the above matters, please seek professional advice or contact the Multiplex Acumen Property Fund Unitholder Information Line on 1800 766 011 (within Australia) or +61 2 9290 9600 (outside Australia) from 8.30am to 5.30pm (AEST) Monday to Friday during the Rights Issue period.

Yours sincerely



Lawrence Wong
Fund Manager

IMPORTANT INFORMATION

This letter does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of, any US person (as defined in Regulation S under the United States Securities Act of 1933, as amended (the Securities Act) (US Person). No action has been or will be taken to register, qualify or otherwise permit a public offering of the New Units or Rights in any jurisdiction outside Australia. In particular, neither the Rights nor the New Units have been, or will be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Rights may not be taken up by, and the New Units may not be offered or sold to, persons in the United States or persons who are U.S Persons or are acting for the account or benefit of U.S. Persons, except in a transaction exempt from, or not subject to, the registration requirements of the Securities Act.

The provision of this document is not, and should not be considered as, financial product advice. The information in this document is general information only, and does not take into account your individual objectives, taxation position, financial situation or needs. If you are unsure of your position, please contact your accountant, tax advisor, stockbroker or other professional advisor.