Multiplex New Zealand Property Fund
Interim financial report
For the half year ended
31 December 2010

Multiplex New Zealand Property Fund

ARSN 110 281 055

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Brian Motteram
Barbara Ward
Tim Harris
Russell Proutt

Company Secretary of Brookfield Capital Management Limited
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Directors' Report
Multiplex New Zealand Property Fund
For the half year ended 31 December 2010

Introduction
The Directors of Brookfield Capital Management Limited (BCML) (ABN 32 094 936 866), formerly Brookfield Multiplex Capital Management Limited, the Responsible Entity of Multiplex New Zealand Property Fund (ARSN 110 281 055) (Fund), present their report together with the financial statements of the Consolidated Entity, being the Fund and its subsidiaries, for the six months ended 31 December 2010 and the Independent Auditor's Review Report thereon.

Directors
The following persons were Directors of the Responsible Entity at any time during or since the end of the financial period:

Name	Capacity
F. Allan McDonald (appointed 1 January 2010)	Non-Executive Independent Chairman
Brian Motteram (appointed 21 February 2007)	Non-Executive Independent Director
Barbara Ward (appointed 1 January 2010)	Non-Executive Independent Director
Tim Harris (appointed 1 January 2010)	Executive Director
Russell Proutt (appointed 1 January 2010)	Executive Director

Principal activities
The principal activity of the Consolidated Entity is the investment in properties in New Zealand.

Review of operations
The Consolidated Entity has recorded a net loss after tax of $9,198,000 for the six month period ended 31 December 2010 (2009: net loss of $7,089,000). The reported net loss includes $16,639,000 unrealised losses on revaluations of investment properties (2009: unrealised losses $23,196,000) and $2,052,000 unrealised gains on revaluations of financial derivatives (2009: unrealised gains $5,195,000).

Some of the significant events during the period are as follows:
- total revenue and other income of $27,563,000 (2009: $37,025,000);
- net assets attributable to unitholders of $128,241,000 (30 June 2010: $148,314,000) and NTA of $0.59 (30 June 2010: $0.68);
- the current weighted average lease term to expiry is approximately 4.82 years and the portfolio occupancy rate is 91.77%;
- the sale of the 180 Molesworth Street investment property was settled on 13 August 2010 for gross proceeds of NZ$38,200,000; and
- the sale of the ANZ Business Centre investment property was settled on 21 December 2010 for gross proceeds of NZ$18,500,000.

Repayment of debt

During the period following asset sales, the remaining NZ$35,673,000 of Tranche B debt was repaid. At 31 December 2010, one of the covenant tests under the banking facility, the requirement to have a Loan to Value Ratio of less than 60%, was waived until 28 February 2011.

At the date of this report, being 28 February 2011, the Directors have formed the view that the semi annual financial report can be prepared on a going concern basis as there is no current intention to liquidate the fund, nor to cease trading and currently there are alternatives available to the fund that do not require either of these options to be undertaken. This view was formed by taking into account a number of factors including the financial position of the Fund at 31 December 2010 and information known at the date of this report, and includes the following:

At 31 December 2010 the Consolidated Entity has net assets of $128,241,000 and tangible assets (cash, receivables and investment property) in excess of interest bearing liabilities by $167,708,000; and post period end the Fund has entered into a new facility with its financiers for a total of NZ$288,509,000. Key terms of this facility include the repayment of the debt by 30 August 2012. A revision of the covenants to reflect the following LVR requirements
- 65% on commencement
- 60% by 30 June 2011
- 55% by 30 June 2012

Interest cover (ratio of EBIT to Total interest expense) covenant requirement

(i) for the preceding 6 month period to 30 March 2012:
   a. is at least 1.3 if at that time no Compliance Certificate has been received by the facility agent certifying that the ratio of EBIT to Total Interest Expense is at least 1.4 and that the forecast ICR is at least 1.4; or
   b. is at least 1.4 if at that time a Compliance Certificate has been received by the Facility Agent certifying that the ratio of EBIT to Total Interest Expense is at least 1.4;

(ii) for each preceding 6 month period from 31 March 2012 to 29 June 2012, is at least 1.4; and

(iii) for each preceding 6 month period from 30 June 2012, is at least 1.5.

A lease covenant of not less than 3 years WALE. A gearing covenant of total liabilities to total assets (excluding deferred management fees) of no greater than 75% on commencement; 70% by 30 June 2011 and 65% by 30 June 2012; Net sale proceeds to be applied against the debt and all distributions subject to LVR requirements of below 55%.

Sales programme

During the period, the investment properties at 180 Molesworth Street and ANZ business centre were sold for combined proceeds of AUD$44,158,000. Post period end, the Valley Centre, New Plymouth – Stage 1 and stage 2 properties, with carrying values of $16,980,000 (NZ $22,364,000) and $14,167,000 (NZ $18,660,000) respectively at 31 December 2010 were sold for gross proceeds of NZ $22,750,00 and NZ $19,000,000 respectively. The assets were sold on 3 February 2011 and the net proceeds received equates to the NZ$ carrying value at 31 December 2010. The net proceeds were used to repay debt. At the date of signing of the accounts, following the sales, the debt outstanding has been reduced to NZ$288,509,000.

The sale of the property at 70 Symonds Street with a carrying value of NZ$17,900,000 at 31 December has been contracted post period end with settlement expected to occur on 8 March 2011.

Rounding of amounts

The Consolidated Entity is of a kind referred to in ASIC Class Order 98/100, dated 10 July 1998 (updated by CO 05/641 effective 28 July 2005 and CO 06/51 effective 31 January 2006), and in accordance with that Class Order, all financial information presented in Australian dollars has been rounded to the nearest thousand dollars, unless otherwise stated.

Lead auditor's independence declaration under Section 307C of the Corporations Act 2001

The lead auditor's independence declaration is set out on page 6 and forms part of the Directors' Report for the half year ended 31 December 2010.

Dated at Sydney this 28th day of February 2011

Signed in accordance with a resolution of the Directors made pursuant to Section 306(3) of the *Corporations Act 2001*.

Russell Proutt
Director
Brookfield Capital Management Limited

Deloitte.

Deloitte Touche Tohmatsu
ABN: 74 490 121 060

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The Board of Directors
Brookfield Capital Management Limited
(as Responsible Entity for Multiplex New Zealand Property Fund)
135 King Street
SYDNEY, NSW 2000

28 February 2011

Dear Directors

MULTIPLEX NEW ZEALAND PROPERTY FUND

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Brookfield Capital Management Limited as the Responsible Entity for Multiplex New Zealand Property Fund.

As lead audit partner for the review of the financial statements of Multiplex New Zealand Property Fund for the half year ended 31 December 2010, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and

(ii) any applicable code of professional conduct in relation to the review.

Yours faithfully

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Helen Hamilton-James
Partner
Chartered Accountants

Condensed Consolidated Interim Statement of Comprehensive Income

Multiplex New Zealand Property Fund

For the half year ended 31 December 2010

	Note	Consolidated Half year ended 31 December 2010 $'000	Half year ended 31 December 2009 $'000
Revenue and other income			
Property rental income		25,258	31,747
Interest income		253	83
Net gain on revaluation of financial derivatives		2,052	5,195
Total revenue and other income		**27,563**	**37,025**
Expenses			
Property expenses		5,362	6,327
Net loss on sale of investment property		3,579	1,688
Finance costs to external parties		14,024	17,655
Net loss on revaluation of investment property	6	16,639	23,196
Management fees		1,566	1,955
Other expenses		19	201
Total expenses		**41,189**	**51,022**
Loss before income tax		**(13,626)**	**(13,997)**
Income tax benefit		4,428	6,908
Net loss after income tax for the period		**(9,198)**	**(7,089)**
Other comprehensive income			
Changes in foreign currency translation reserve		(10,875)	738
Other comprehensive (loss)/income for the period		**(10,875)**	**738**
Total comprehensive loss for the period		**(20,073)**	**(6,351)**
Net loss attributable to ordinary unitholders		**(9,198)**	**(7,089)**
Total comprehensive loss attributable to Ordinary unitholders		**(20,073)**	**(6,351)**

The Condensed Consolidated Interim Statement of Comprehensive Income should be read in conjunction with the Notes to the condensed consolidated interim financial statements.

Condensed Consolidated Interim Statement of Financial Position

Multiplex New Zealand Property Fund

As at 31 December 2010

	Note	Consolidated 31 December 2010 $'000	30 June 2010 $'000
Assets			
Current assets			
Cash and cash equivalents		21,044	17,420
Trade and other receivables		704	1,780
Held for sale investment properties	6	31,147	30,679
Total current assets		**52,895**	**49,879**
Non-current assets			
Investment properties	6	363,124	453,862
Total non-current assets		**363,124**	**453,862**
Total assets		**416,019**	**503,741**
Liabilities			
Current liabilities			
Trade and other payables		25,038	23,916
Fair value of financial derivatives		3,488	–
Interest bearing liabilities	7	248,311	28,953
Total current liabilities		**276,837**	**52,869**
Non-current liabilities			
Fair value of financial derivatives		–	5,541
Interest bearing liabilities	7	–	280,588
Deferred tax liability		10,941	16,429
Total non-current liabilities		**10,941**	**302,558**
Total liabilities		**287,778**	**355,427**
Net assets		**128,241**	**148,314**
Equity			
Units on issue	8	203,396	203,396
Reserves		(52,062)	(41,187)
Undistributed losses		(23,093)	(13,895)
Total equity		**128,241**	**148,314**

The Condensed Consolidated Interim Statement of Financial Position should be read in conjunction with the Notes to the condensed consolidated interim financial statements.

Condensed Consolidated Interim Statement of Changes in Equity

Multiplex New Zealand Property Fund

For the half year ended 31 December 2010

	Attributable to unitholders of the Fund			
Consolidated Entity	Ordinary units $'000	Undistributed profits/ (losses) $'000	Reserves $'000	Total $'000
Opening equity – 1 July 2010	**203,396**	**(13,895)**	**(41,187)**	**148,314**
Changes in foreign currency translation reserves	–	–	(10,875)	**(10,875)**
Other comprehensive loss for the period	–	–	**(10,875)**	**(10,875)**
Net loss for the period	–	(9,198)	–	**(9,198)**
Total comprehensive loss for the period	–	**(9,198)**	**(10,875)**	**(20,073)**
Total transactions with unitholders in their capacity as unitholders	–	–	–	**–**
Closing equity – 31 December 2010	**203,396**	**(23,093)**	**(52,062)**	**128,241**

	Attributable to unitholders of the Fund			
Consolidated Entity	Ordinary units $'000	Undistributed profits/ (losses) $'000	Reserves $'000	Total $'000
Opening equity – 1 July 2009	**203,396**	**3,832**	**(43,223)**	**164,005**
Changes in foreign currency translation reserves	–	–	738	**738**
Other comprehensive income for the period	**–**	**–**	**738**	**738**
Net loss for the period	–	(7,089)	–	**(7,089)**
Total comprehensive (loss)/income for the period	**–**	**(7,089)**	**738**	**(6,351)**
Total transactions with unitholders in their capacity as unitholders	**–**	**–**	**–**	**–**
Closing equity – 31 December 2009	**203,396**	**(3,257)**	**(42,485)**	**157,654**

The Condensed Consolidated Interim Statement of Changes in Equity should be read in conjunction with the Notes to the condensed consolidated interim financial statements.

Condensed Consolidated Interim Statement of Cash Flows

Multiplex New Zealand Property Fund

For the half year ended 31 December 2010

	Consolidated Half year ended 31 December 2010 $'000	Half year ended 31 December 2009 $'000
Cash flows from operating activities		
Cash receipts in the course of operations	55,729	30,238
Cash payments in the course of operations	(33,489)	(6,471)
Interest received	240	73
Financing costs paid	(16,020)	(22,970)
Net cash flows from operating activities	**6,460**	**870**
Cash flows from investing activities		
Payments for purchase of, and additions to, investment properties	(2,078)	(3,417)
Proceeds from sale of investment properties	44,158	15,527
Net cash flows from investing activities	**42,080**	**12,110**
Cash flows from financing activities		
Repayments of interest bearing liabilities	(43,722)	(12,243)
Debt establishment costs paid	–	(5,001)
Net cash flows used in financing activities	**(43,722)**	**(17,244)**
Net increase/(decrease) in cash and cash equivalents	4,818	(4,264)
Impact of foreign exchange	(1,194)	48
Cash and cash equivalents at beginning of the period	17,420	11,125
Cash and cash equivalents at 31 December	**21,044**	**6,909**

The Condensed Consolidated Interim Statement of Cash Flows should be read in conjunction with the Notes to the condensed consolidated interim financial statements.

1 Reporting entity

Multiplex New Zealand Property Fund (Fund) is an Australian registered managed investment scheme under the *Corporations Act 2001*. Brookfield Capital Management Limited (BCML), formerly Brookfield Multiplex Capital Management Limited, the Responsible Entity of the Fund, is incorporated and domiciled in Australia. The consolidated interim financial statements of the Fund as at and for the six months ended 31 December 2010 comprise the Fund and its subsidiaries (together referred to as the Consolidated Entity).

2 Basis of preparation

Statement of compliance

The consolidated interim financial report is a general purpose financial report which has been prepared in accordance with AASB 134 *Interim Financial Reporting*. The consolidated interim financial report does not include all the information required for a full year report, and should be read in conjunction with the annual financial statements of the Consolidated Entity as at and for the year ended 30 June 2010.

The consolidated interim financial report is presented in Australian dollars, which is the Fund's presentation and functional currency. However, the Consolidated Entity is predominately comprised of operations that are located in New Zealand. The functional currency of the controlled entity that holds these operations is the New Zealand dollar.

The Consolidated Entity is of a kind referred to in ASIC Class Order 98/100, dated 10 July 1998 (updated by CO 05/641 effective 28 July 2005 and CO 06/51 effective 31 January 2006), and in accordance with that Class Order, all financial information presented in Australian dollars has been rounded to the nearest thousand dollars, unless otherwise stated.

During the period following asset sales, the remaining NZ$35,673,000 of Tranche B debt was repaid. At 31 December 2010, one of the covenant tests under the banking facility, the requirement to have a Loan to Value Ratio of less than 60%, was waived until 28 February 2011 with the revised requirement being an LVR of less than 65%. The fund remained in compliance with its other covenants at 31 December 2010.

The existing debt facility is classified as current in the Balance Sheet. Due to this classification the Consolidated Entity's current liabilities exceed current assets by $224,020,000. Investment properties totalling $363,124,000 are classified as non-current assets.

In accordance with AASB 101, an entity shall prepare financial statements on a going concern basis unless management either intends to liquidate the entity or to cease trading, or has no realistic alternative but to do so. At the date of this report, management has no intention to either liquidate the Fund or to cease trading and believes realistic alternatives to liquidation or cessation of trading are available. These realistic alternatives include the successful completion of the refinancing of the existing debt facility, as outlined in the Directors' Report and Note 7. As such the financial statements have been prepared on a going concern basis.

Post period end the Fund has entered into a new facility with its financiers for a total of NZ$288,509,000. Key terms of this facility have been outlined in note 7.

3 Significant accounting policies

The accounting policies applied in this consolidated interim financial report are the same as those applied in the consolidated financial report as at and for the year ended 30 June 2010, except for the impact of the new or revised Standards and Interpretations that are first effective in the current reporting period, as described below.

AASB 2009-5 *Further Amendments to Australian Accounting Standards arising from the Annual Improvements Process*
AASB 2009-5 introduces amendments into Accounting Standards that are equivalent to those made by the IASB under its program of annual improvements to its standards. A number of the amendments are largely technical, clarifying particular terms, or eliminating unintended consequences. Other changes are more substantial, such as the current/non-current classification of convertible instruments, the classification of expenditures on unrecognised assets in the statement of cash flows and the classification of leases of land and buildings.

AASB 2010-3 *Amendments to Australian Accounting Standards arising from the Annual Improvements Project*
AASB 2010-3 introduces amendments to a number of pronouncements as a result of the IASB's 2008-2010 cycle of annual improvements to provide clarification of certain matters. The key clarifications include the measurement of non-controlling interests in a business combination, transition requirements for contingent consideration from a business combination that occurred before the effective date of the revised AASB 3 *Business Combinations (2008)*, and transition requirements for amendments arising as a result of AASB 127 *Consolidated and Separate Financial Statements*.

The adoption of the above amendments have not resulted in any material changes to the Consolidated Entity's accounting policies or adjustments to amounts reported in the current or prior periods.

4 Estimates

The preparation of the consolidated interim financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from those estimates.

5 Distributions

During the current and prior period, no distributions were paid by the Fund to unitholders.

6 Investment properties

The Consolidated Entity holds the following categories of investment properties, including held for sale investment properties, at the reporting date:

	Consolidated 31 December 2010 $'000	Consolidated 30 June 2010 $'000
Investment properties and held for sale investment properties[1]		
Total retail	58,479	64,889
Total office	283,708	361,864
Total industrial	52,084	57,788
Total investment properties and held for sale investment properties	**394,271**	**484,541**

[1] 31 December 2010 book value in NZ$ is converted at the 31 December 2010 exchange rate AU$1 = NZ$1.3171.

Independent valuations

The investment properties of the Consolidated Entity are internally valued at each reporting date. The Consolidated Entity's policy is to obtain external valuations when internal valuations performed indicate the property value has changed by more than 5%, or whenever it is believed that the fair value of a property differs significantly from its carrying value, based on a material change to the assumptions and market conditions underlying the valuation. An external valuation is obtained at least every 3 years.

At 31 December 2010, the entire property portfolio was internally valued with the exception of one property which was valued by independent valuers Colliers International. At 31 December 2010, internal valuations have been undertaken using a capitalisation method. The capitalisation rates utilised in the 31 December 2010 valuations range from 8.25% to 10.00%. At 30 June 2010, the entire portfolio was subject to external valuation.

Reconciliation of the carrying amount of investment properties is set out below:	Consolidated Half year ended 31 December 2010 $'000
Carrying amount at beginning of period	484,541
Sale of investment property	(46,857)
Capital expenditure	3,302
Rental straightlining	148
Net gain/(loss) from fair value adjustments to investment properties	(16,639)
Foreign currency translation exchange adjustment	(30,224)
Carrying amount at end of period	**394,271**

Investment properties held for sale

The Valley Centre, New Plymouth – Stage 1 and Stage 2 properties, which were previously included in investment properties, have been classified as current assets held for sale on the statement of financial position, with carrying values of $16,980,000 (NZ $22,364,000) and $14,167,000 (NZ $18,660,000) respectively at 31 December 2010. The assets were sold on 3 February 2011

	31 December 2010 $'000	30 June 2010 $'000
7 Interest bearing liabilities		
Current		
Secured bank debt	250,196	28,953
Debt establishment fees	(1,885)	–
Total current interest bearing liabilities	**248,311**	**28,953**
Non – current		
Secured bank debt	–	284,068
Debt establishment fees	–	(3,480)
Total non-current interest bearing liabilities	**–**	**280,588**
Total interest bearing liabilities	**248,311**	**309,541**

		Consolidated 31 December 2010 $'000	30 June 2010 $'000
Finance arrangements			
Facilities available			
Bank debt facility	30 August 2011	250,196	284,068
Bank debt facility	31 October 2010	–	28,953
Less: Facilities utilised		(250,196)	(313,021)
Facilities not utilised		**–**	**–**

Repayment of debt

During the period following asset sales, the remaining NZ$35,673,000 of Tranche B debt was repaid. At 31 December 2010, one of the covenant tests under the banking facility, the requirement to have a Loan to Value Ratio of less than 60%, was waived until 28 February 2011 with the revised requirement being an LVR ratio of 65% at 31 December 2010.

The fund was in compliance with all of its covenants at 31 December 2010 with a reported LVR of 61.2% based on the 30 June 2010 valuations.

Post period end the Fund has entered into a new facility with its financiers for a total of NZ$288,509,000. Key terms of this facility include the repayment of the debt by 30 August 2012. A revision of the covenants to reflect the following LVR requirements

– 65% on commencement
– 60% by 30 June 2011
– 55% by 30 June 2012

Interest cover (ratio of EBIT to Total interest expense) covenant requirement

(iv) for the preceding 6 month period to 30 March 2012:
   a. is at least 1.3 if at that time no Compliance Certificate has been received by the facility agent certifying that the ratio of EBIT to Total Interest Expense is at least 1.4 and that the forecast ICR is at least 1.4; or
   b. is at least 1.4 if at that time a Compliance Certificate has been received by the Facility Agent certifying that the ratio of EBIT to Total Interest Expense is at least 1.4;

(v) for each preceding 6 month period from 31 March 2012 to 29 June 2012, is at least 1.4; and

(vi) for each preceding 6 month period from 30 June 2012, is at least 1.5.

A lease covenant of not less than 3 years WALE. A gearing covenant of total liabilities to total assets (excluding deferred management fees) of no greater than 75% on commencement; 70% by 30 June 2011 and 65% by 30 June 2012; Net sale proceeds to be applied against the debt and all distributions subject to LVR requirements of below 55%.

Condensed Notes to the Consolidated Interim Financial Statements continued

Multiplex New Zealand Property Fund

For the half year ended 31 December 2010

8 Units on issue

	Half year ended 31 December 2010 $'000	Half year ended 31 December 2010 Units	Year ended 30 June 2010 $'000	Year ended 30 June 2010 Units
Ordinary units				
Opening balance	203,396	218,056,451	203,396	218,056,451
Closing balance	**203,396**	**218,056,451**	**203,396**	**218,056,451**

9 Related parties

During the period, BCML offered a limited liquidity facility to the unitholders of the Fund to purchase up to $2,761,000 worth of units. Other than the above, there have been no significant changes to the related party transactions disclosed in the annual report for the year ended 30 June 2010.

10 Contingent liabilities and assets

No contingent liabilities or assets exist at 31 December 2010 (30 June 2010: $1,489,327, or NZ $1,835,000).

11 Capital and other commitments

The Consolidated Entity is committed to refurbishment, upgrade and other works as required by the terms of the lease or other agreements. At 31 December 2010 this commitment totals $4,166,730 (NZ$5,488,000) (30 June 2010: $3,571,139 or NZ$4,400,000).

12 Events subsequent to the reporting date

The Valley Centre, New Plymouth – Stage 1 and Stage 2 properties, which were previously included in investment properties, have been classified as current assets held for sale on the statement of financial position, with carrying values of $16,980,000 (NZ $22,364,000) and $14,167,000 (NZ $18,660,000) respectively at 31 December 2010. The assets were sold on 3 February 2011 and the net proceeds received equates to the NZ$ carrying value at 31 December 2010. The net proceeds were used to repay debt. At the date of signing of the accounts, following the sales, the debt outstanding has been reduced to NZ$288,509,000.

The sale of the property at 70 Symonds Street with a carrying value of NZ$17,900,000 at 31 December has been contracted post period end with settlement expected to occur on 8 March 2011.

Post period end the Fund has entered into a new facility with its financiers for a total of NZ$288,509,000. Key terms of this facility have been detailed in note 7.

Other than the above there are no matters or circumstances which have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Consolidated Entity, the results of those operations, or the state of affairs of the Consolidated Entity in subsequent financial periods.