

Brookfield Multiplex Group
Portfolio Report
Year Ended 30 June 2008

Portfolio Report

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Brookfield Multiplex is a fully integrated property and funds management group with activities in Funds Management, Property Development, Construction and Services and operations in Australia, New Zealand, the United Kingdom and the Middle East.

The Group's operations can be summarised as follows:

- Property Funds Management – Total funds under management of approximately \$6.1 billion covering Brookfield Multiplex Property Trust and a range of third party listed and unlisted funds;
- Property Development – A portfolio of over 60 projects and a gross development value of approximately \$15.6 billion across a diverse range of property sectors including office, retail, multi-residential, land and major urban regeneration schemes;

- Construction – A work book of 33 projects with a total contract value of approximately \$6.3 billion across Australia, the United Kingdom, the Middle East and New Zealand; and
- Services – Management of 110 contracts for a diverse range of clients across sectors including commercial, retail, residential, education and health.

The Portfolio Report for the twelve month period to 30 June 2008 provides a breakdown of Brookfield Multiplex's assets, investments, development and construction projects, and facilities management contracts.

Brookfield Multiplex Investment Property

Brookfield Multiplex Investment Property includes the properties held by Brookfield Multiplex Property Trust (formerly *Multiplex Property Trust* listed on ASX) and other properties being held for investment by Brookfield Multiplex.

Key Statistics

- The gross asset value of the investment property portfolio is over \$3.5 billion at 30 June 2008
- 19 properties are fully leased and the occupancy rate across the portfolio remains at 99%
- Weighted average lease term is now 7.4 years
- The average capitalisation rate of the portfolio is 6.2%
- Lettable area of the portfolio is 837,481sqm
- The BMPT portfolio is under-rented by 11.7% relative to market based on latest valuations
- BMPT property tenant retention was 87% by net income over the past 12 months

Leasing – BMPT Properties

53 new and renewed leases commenced totalling 81,199 sqm. Another nine leasing deals were concluded in the period and are due to commence in the future totalling 54,226 sqm. Significant contributors to these figures include:

- Fosters Australia Limited lease commenced in September 2007 over 30,655 sqm at Rosehill
- 20,378 sqm of office to National Australia Bank at NAB House including:
 - The renewal of 19,607 sqm to expire in July 2020
 - A new lease for 771 sqm to expire in June 2010
- Two new leases to AMP Services at Jessie Street. The first is over 12,608 sqm to expire in December 2013 and the second is over 1,825 sqm to expire in Jan 2010.
- The Commonwealth Bank leased 51,039sqm at Darling Park 1 to be taken in a number of tranches starting July 2008.

Leasing – Other Investment Properties

- ATO World Square is fully leased with a weighted average lease term of 14.8 years
- Aylesbury retail centre is 98% leased, with a weighted average lease term of 9 years

Rent Reviews - BMPT Properties

The majority of BMPT's reviews are fixed with an average increase of 3.7% pa. Rent reviews completed totalled 628 during the 12 months to June 2008 with an average increase of 3.1% over a reviewed area of 616,299 sqm.

Major reviews in the 12 months to 30 June 2008 included:

- The market rent review over the Bankwest head lease settled at an annual rental of \$20 million. This represents an increase of approximately 23%
- State Government tenants at Southern Cross, Melbourne: Fixed 3.9% review over 76,888 sqm in July 2007
- Commonwealth Bank of Australia at 240 Queen Street, Brisbane: Fixed 4.0% review over 12,078 sqm in October 2007
- DOI at 111 Alinga Street, Canberra: Fixed 3.25% review over 16,052 sqm in July 2007
- ATO at Jessie Street Centre: Fixed 3.5% review of 30,519 sqm in March 2008
- ANZ Bank at ANZ Centre: Fixed 3.5% review of 7,706 sqm (whole floor) in June
- ASIC at 240 Queen Street: Fixed 4.5% review of 3,054 sqm in April 2008

The breakdown of review types during the period for the BMPT properties is represented as follows:

Review type	Number	Area	Average Increase (by income)
Fixed %	471	510,891	3.7%
CPI	45	8,103	1.3%
CPI+%	100	14,501	4.7%
Market	12	82,804	15.9%
Total	628	616,299	3.1%

Valuation Summary

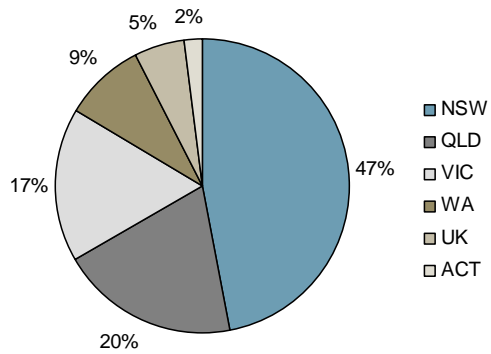
During the period the carrying value of BMPT assets increased \$227 million to \$3.3 billion. All BMPT properties have been valued externally at least once in the 12 months to June 2008, with the average capitalisation softening to 6.3% (5.8% December 2007). The carrying value of investment properties is summarised below, with BMPT totalled separately.

Brookfield Multiplex Investment Property Summary at 30 June 2008

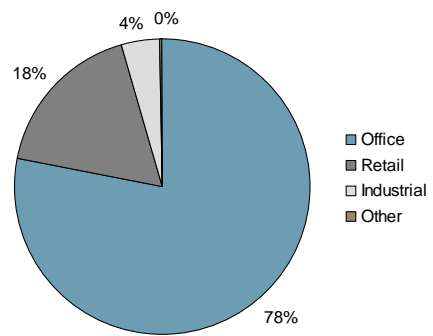
Brookfield Multiplex Property Trust (BMPT)	Ownership Interest %	Carrying Value \$ million	WACR % Internal Valuation
Office			
Southern Cross East	75	416.3	8.3
CBA Building	100	243.0	8.5
KPMG Tower	50	150.0	8.5
ANZ Centre	50	85.0	8.5
E&Y Perth	100	80.0	8.5
AMP Place	100	245.0	8.3
Alinga Street	100	72.0	8.5
IAG House	50	200.0	8.3
Jessie St Centre	100	266.0	8.5
NAB House	25	105.0	8.0
15 Blue Street	100	108.3	8.8
BankWest Tower	50	185.0	8.8
Bourke Place	43	179.1	8.5
Darling Park Trust	30	362.7	8.0
		2,697.4	
Retail			
King Street Wharf	100	104.7	8.8
Pittwater Place	100	77.0	8.5
GWSC	100	73.8	8.3
Carillon City Arcade	50	64.9	9.5
Bracken Ridge	100	23.5	8.3
World Square	50	100.0	8.7
		443.9	
Industrial			
JH Rosehill	100	115.0	8.5
JH Carole Park	100	23.0	9.3
JH Meeandah	100	10.0	9.0
		148.0	
Car Park			
Luna Park Car Park	100	8.5	0.0
Total BMPT		3,297.8	6.3
Other Investment Properties			
ATO World Square	50	80.5	8.0
Aylesbury, UK	100	186.1	5.1
Total Other		266.6	
Total Investment Property		3,564.4	6.2

Portfolio Statistics

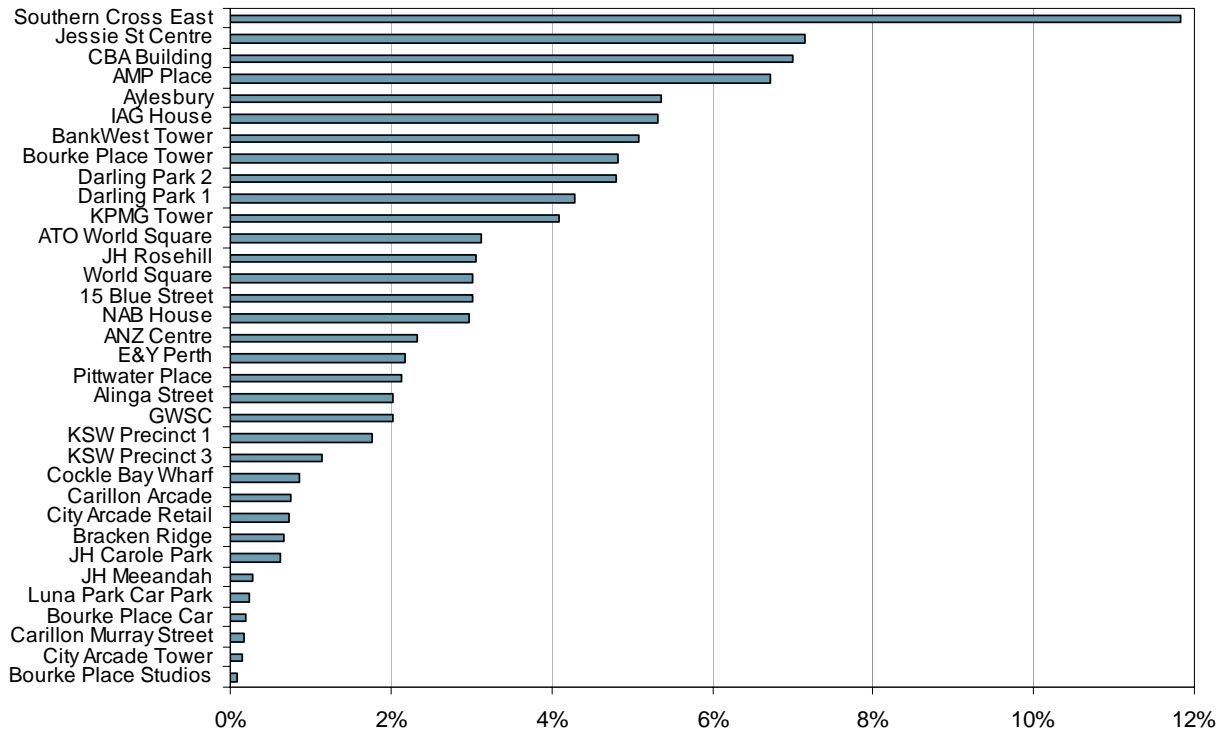
Geographic Split – by Value



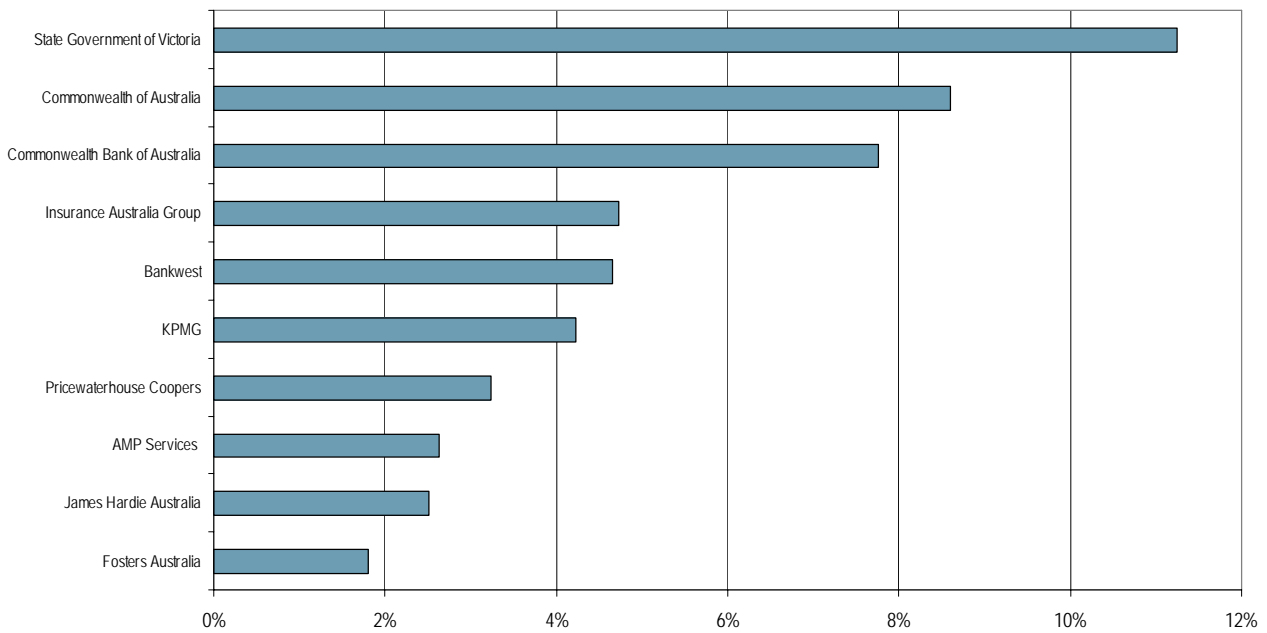
Sector Split – by Value



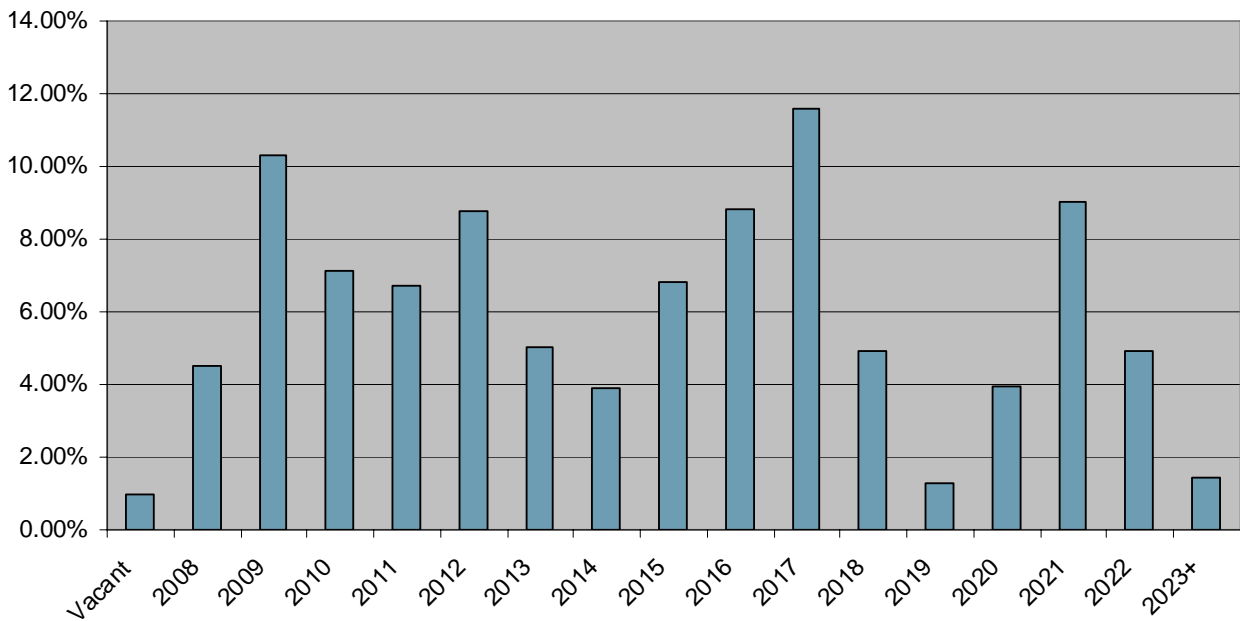
Portfolio Diversification by Value of Assets



Top 15 Tenant Exposure by Income



Lease Expiry Profile by Income (BMPT Properties)



Property Funds Management

Brookfield Multiplex Capital offers investors a diversified range of investment products. With a demonstrated ability to source and create new products through Brookfield Multiplex's integrated property model, the funds management business has \$6.1 billion of funds under management as at 30 June 2008.

Important Notice

Interests in Multiplex Development and Opportunity Fund ARSN 100 563 488 (MDOF), Multiplex New Zealand Property Fund ARSN 110 281 055 (MNZPF), Multiplex Prime Property Fund ARSN 110 096 663 (MAFCA), Multiplex European Property Fund ARSN 124 527 206 (MUE), Multiplex Acumen Property Fund ARSN 104 341 988 (MPF), Multiplex Property Income Fund ARSN 117 674 049 (MPIF) and Multiplex Diversified Property Fund ARSN 123 879 630 (MDPF) are issued by Brookfield Multiplex Capital Management Limited ACN 094 936 866 (AFSL 223809), the responsible entity of MDOF, MNZPF, MAFCA, MUE, MPF, MPIF and MDPF. Interests in Multiplex Acumen Vale Syndicate are jointly issued by Multiplex Acumen Vale Syndicate Limited ACN 114 814 603 and MPXDT Pty Ltd ACN 099 788 397.

A Product Disclosure Statement (PDS) for MDOF dated 14 September 2005 and a Supplementary Product Disclosure Statement (SPDS) for MDOF dated 28 July 2006; a PDS for MAFCA dated 22 June 2006; a PDS for MUE dated 20 April 2007; a PDS for MPF dated 29 May 2003; a PDS for MPIF dated 13 March 2007; and a PDS for MDPF dated 19 March 2007 are available which detail the terms of each offer as well as the various assumptions on which forecast financial information is based. Investors who wish to acquire (or continue to hold) an interest in MDOF, MAFCA, MUE, MPF, MPIF and MDPF should first read and consider the relevant PDS and, where applicable, the relevant SPDS and seek their own advice before making any decision about whether to invest. The PDSs and SPDS may be viewed online at www.brookfieldmultiplexcapital.com. A paper copy of the PDSs and SPDS is available free of charge to any person in Australia by telephoning 1800 570 000. Applications must be made by completing the application form in or accompanying the relevant PDS and SPDS. MPF, MUE and MAFCA are listed on the ASX (ASX Codes MPF, MUE and MAFCA respectively). MNZPF and Multiplex Acumen Vale Syndicate are closed to further investment. This notice is not intended as personal advice and has been prepared without taking account of any investor's investment objectives, financial situation or needs. For that reason, an investor should, before acting on this advice, consider the appropriateness of the advice, having regard to their investment objectives, financial situation and needs.

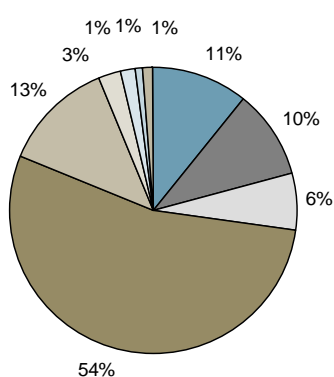
Every effort has been made to ensure the accuracy of the financial information herein but it may be based on unaudited figures. You may find audited figures in the most recent annual or half year reports which are available at www.brookfieldmultiplexcapital.com.

Brookfield Multiplex Capital Funds Under Management (FUM)

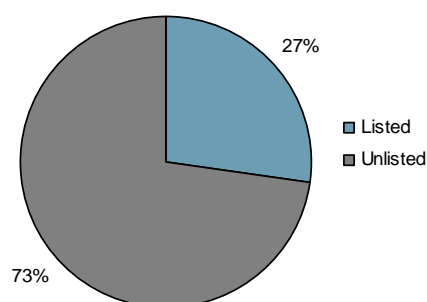
Location	Brookfield Multiplex Investment %	Brookfield Multiplex Interest in Manager %	FUM A\$m (30 Jun 2008)	
Listed Funds				
Multiplex Prime Property Fund (MAFCA)	Australia	21.6	100	665.0
Multiplex European Property Fund (MUE)	Australia	20.1	100	601.0
Multiplex Acumen Property Fund (MPF)	Australia	21.4	100	392.0
			1,658.0	
Unlisted Funds				
Brookfield Multiplex Property Trust (MPT) ¹	Australia	100	100	3,297.8
Multiplex New Zealand Property Fund (MNZPF)	New Zealand	22.6	100	766.0
Multiplex Development and Opportunity Fund (MDOF)	Australia	2.1	100	166.0
Multiplex Property Income Fund (MPIF)	Australia	-	100	88.8
Multiplex Diversified Property Fund (MDPF)	Australia	81.0	100	65.3
Multiplex Acumen Vale Syndicate (Vale)	Australia	-	100	60.2
			4,444.1	
Total Funds Under Management			6,102.1	
Less: Cross Investment in Brookfield Multiplex Funds			445.0	
			5,657.1	

Fund by Value

- Multiplex Prime Property Fund (MAFCA)
- Multiplex European Property Fund (MUE)
- Multiplex Acumen Property Fund (MPF)
- Brookfield Multiplex Property Trust (MPT)
- Multiplex New Zealand Property Fund (MNZPF)
- Multiplex Development and Opportunity Fund (MDOF)
- Multiplex Property Income Fund (MPIF)
- Multiplex Diversified Property Fund (MDPF)
- Multiplex Acumen Vale Syndicate (Vale)



Fund Type by Value



1 Brookfield Multiplex Property Trust delisted from the Australian Stock Exchange on 20 December 2007.

Property Development

Brookfield Multiplex Developments continues to develop landmark projects with more than 60 projects in its portfolio and a gross development value of \$15.6 billion across Australia, New Zealand and the United Kingdom.

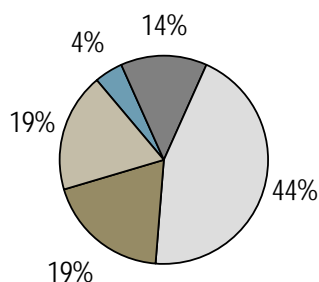
Brookfield Multiplex Developments Portfolio as at 30 June 2008

Sector	Development Potential (sqm/units/lots) (30 June 2008)	Brookfield Multiplex Gross Development Value (GDV) A\$m (30 June 2008)
Retail	296,355	680
Mixed-Use ¹		2,058
Apartments	16,059	6,978
Master Planned Communities/Land	14,017	3,014
Commercial/Industrial	794,659	2,891
Total		15,621

¹ Mixed-Use development potential in square metres, units and lots is incorporated into the retail, residential and commercial figures.

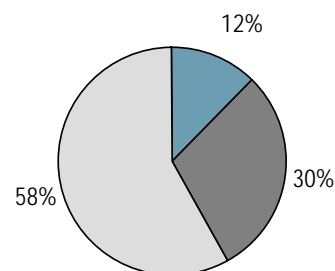
Total Gross Development Value by Sector

- Retail
- Mixed-Use
- Apartments
- Communities
- Commercial



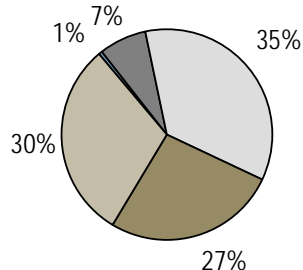
Total Gross Development Value by Project Status

- C - Construction Commenced
- PC - Pre Construction
- PPA - Pursuing Planning Approval



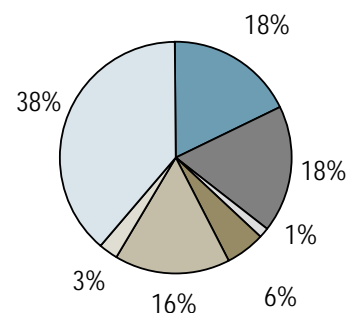
Total Gross Development Value by Sector – Australasia only

- Retail
- Mixed-Use
- Apartments
- Communities
- Commercial



Total Gross Development by Geographic Region

- NSW
- QLD
- VIC
- SA
- WA
- NZ
- UK



Major Australasian Development Projects as at 30 June 2008

Project Name	Country	Location	Status	Development Potential			Sector	Estimated Project Period	BMX Interest %	Gross Development Value A\$ million	Share of Gross Development Value A\$ million
				Sqm	Units	Lots					
City Square	Australia	Perth, WA	PC	83,550	-	-	Commercial	2004 - 2011	100	1,041	1,041
Rocksberg	Australia	Caboolture, QLD	PPA	-	-	3,900	Communities	2012 - 2023	100	1,027	1,027
Portside Wharf - all stages	Australia	Brisbane, QLD	PPA	28,345	797	-	Apartments	2005 - 2013	100	904	904
Newport Quays, Port Adelaide - all stages	Australia	Adelaide, SA	PPA	167,022	2,180	138	Apartments	2006 - 2015	50	1,530	765
Vale Further Stages	Australia	Perth, WA	PPA	-	-	2,200	Communities	2008 - 2016	100	650	650
Bathurst Street	Australia	Sydney, NSW	PPA	46,000	-	-	Commercial	2008 - 2012	100	549	549
Dee Why	Australia	Sydney, NSW	PPA	29,562	243	-	Mixed Use	2005 - 2013	100	374	374
Macquarie Bank Building, King Street Wharf	Australia	Sydney, NSW	C	30,504	-	-	Commercial	2003 - 2009	100	356	356
Cotton Beach, Casuarina - all stages	Australia	Tweed Coast, NSW	PPA	70,351	tbid	-	Apartments	2004 - 2011	100	354	354
Bishop's See - Stage 1 & 2	Australia	Perth, WA	C	57,900	-	-	Commercial	2003 - 2012	50	681	341
Bellmere	Australia	Caboolture, QLD	PPA	-	-	1,400	Communities	2012 - 2018	100	324	324
East Quarter, Hurstville - Future Stages	Australia	Sydney, NSW	PPA	-	565	-	Apartments	2002-2012	100	240	240
Claremont Shopping Centre	Australia	Perth, WA	C	29,800	77	-	Mixed Use	2003 - 2011	50	466	233
Balmain	Australia	Sydney, NSW	PPA	1,000	225	-	Apartments	2005 - 2014	100	224	224

United Kingdom Development Projects as at 30 June 2008

Project Name	Country	Location	Status	Development Potential			Sector	Estimated Project Period	BMX Interest %	Gross Development Value A\$ million	Share of Gross Development Value A\$ million
				Sqm	Units	Lots					
Gibraltar	United Kingdom	Gibraltar, Europe	PC	376,700	2,570	-	Apartments	2004 - 2018	50	5,317	2,659
Cricklewood	United Kingdom	North London, England	PPA	914,495	6,700	-	Mixed Use	2004 - 2028	50	2,902	1,451
Newcastle City Centre	United Kingdom	Newcastle, England	PPA	124,013	-	-	Retail	2004 - 2013	50	1,262.8	631.4
West Cromwell Road	United Kingdom	London, England	PPA	32,933	367	-	Apartments	2003 - 2013	100	566	566
Mereham	United Kingdom	Cambridge, England	PPA	-	-	16	Communities	2004 - 2022	50	958	479
Castle House	United Kingdom	London, England	C	41,661	408	-	Apartments	2004 - 2010	100	286	286

1 AUD\$ = GBP 0.4829

PPA - Pursuing Planning Approval
 PC - Pre Construction
 C - Construction Commenced

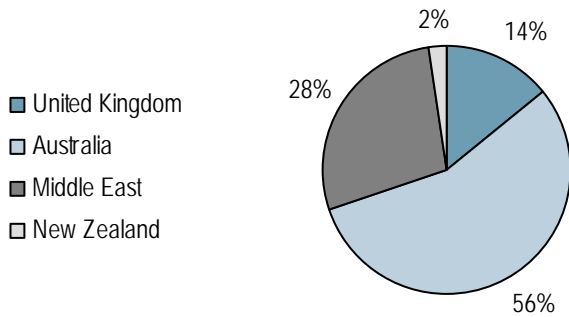
Construction

Brookfield Multiplex Constructions' current portfolio of 33 projects has a total contract value of over \$6.3 billion across the residential, commercial, health, retail and engineering sectors within Australia and New Zealand, the Middle East and the United Kingdom.

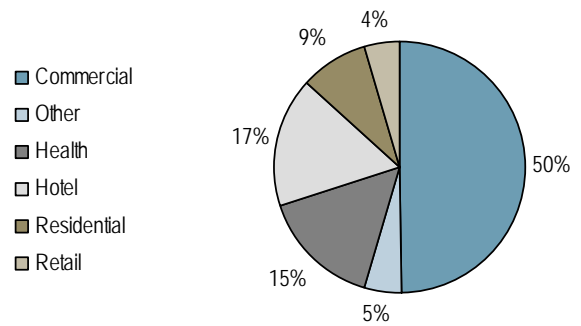
Portfolio Summary

Region	Approximate Average Contract Size AUD\$m	% Portfolio Complete	Approximate Total Contract Value AUD\$m (30 June 2008)
United Kingdom	300	31	900
Australia	176	49	3,519
Middle East	255	21	1,785
New Zealand	45	48	136
Total			6,338

Total Contract Value by Region



Total Contract Value by Sector



Major Australasian Construction Projects as at 30 June 2008

Project Name	Country	Location	Contract Type	Project Description	Sector	Quarter Start (Cal Yr)	Quarter Completion (Cal Yr)	Approx. Contract Value AUD\$m
City Square	Australia	WA	Design & Construct	46 level office tower including 4 levels of parking, retail areas and integrated fitout	Commercial	Q208	Q212	620
Convention Centre	Australia	VIC	Design & Construct	Convention Centre, office building, retail.	Commercial	Q206	Q408	445
538 Bourke Street	Australia	VIC	Design & Construct	2 tower commercial office development, ground floor retail & 3 level carpark	Commercial	Q106	Q308	320
Claremont Shopping Centre	Australia	WA	Design & Construct	Two 7 storey buildings - 28, 500sqm retail, 1500 car bays & 76 residential apts	Retail	Q207	Q111	230
Moma Mineral Sands - JV	Mozambique	Mozambique	Design & Construct	Mineral sand process plant	Mining	Q304	Q308	190
King Street Wharf Stage 4B, Macquarie Bank	Australia	NSW	Design & Construct	10 and 7 level commercial towers, 5 level car park	Commercial	Q207	Q109	190
Southern Cross West Tower	Australia	VIC	Design & Construct	20 level office tower	Commercial	Q207	Q309	185
Century City	Australia	WA	Design & Construct	Office Tower - 4 level car park, 4 retail levels and 17 office floors	Commercial	Q406	Q209	185
Sydney Water HQ	Australia	NSW	Design & Construct	Sydney Water corporate offices	Commercial	Q207	Q309	160

United Kingdom Construction Projects as at 30 June 2008

Project Name	Country	Location	Contract Type	Project Description	Sector	Quarter Start (Cal Yr)	Quarter Completion (Cal Yr)	Approx. Contract Value A\$m
Peterborough Hospital PFI	UK	Peterborough	Design & Construct PFI	3 hospital units (acute/ICC/MHU) , car park & landscaping	Health	Q207	Q410*	720
Castle House	UK	London	Design & Construct	42 storey residential tower	Residential	Q207	Q110	160
Eaton Place	UK	London	Design & Construct	House & mews refurbishment	Residential	Q107	Q109	20

* Peterborough completion will be staged with major works complete Q4 2010, and minor works continuing beyond this time.

1 AUD= 0.4829 GBP

Construction

United Arab Emirates Construction Projects as at 30 June 2008

Project Name	Country	Location	Contract Type	Project Description	Sector	Quarter Start (Cal Yr)	Quarter Completion (Cal Yr)	Approx. Contract Value A\$m
Emirates Park Hotel	UAE	Dubai	Build Only	Twin 82 Level Hotel Tower with connecting podium	Hotel	Q307	Q410	640
Index	UAE	Dubai	Design & Construct	80 levels including 50 residential and 27 commercial	Commercial	Q405	Q309	345
UP Motor City	UAE	Dubai	Partial Design & Construct	38 story office tower and automall showroom	Commercial	Q406	Q109	265
Opus	UAE	Dubai	D & C Structure	Podium and 19 Level office tower in cube design	Commercial	Q408	Q410	225
Motor City Renaissance Hotel	UAE	Dubai	Build Only	28 Storey Hotel	Hotel	Q407	Q409	155
Al Jaidah Hotel and Furnished Apartments	Qatar	Doha	Design & Construct	29-level W Hotel & furnished apartments	Residential	Q306	Q407	80
Motor City Courtyard Hotel	UAE	Dubai	Build Only	6 storey hotel Courtyard Hotel	Hotel	Q407	Q409	75

1 AUD= 3.5400 AED

Services

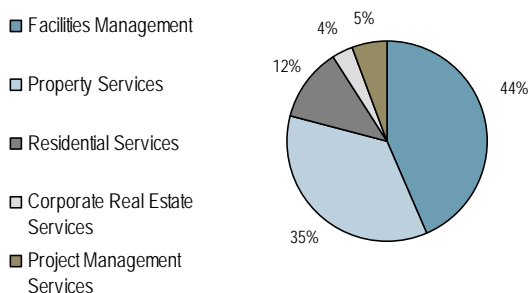
Brookfield Multiplex Services, with 110 contracts under management, provides integrated property service solutions to property owners including commercial, retail, residential, defence, education and health.

Portfolio Summary

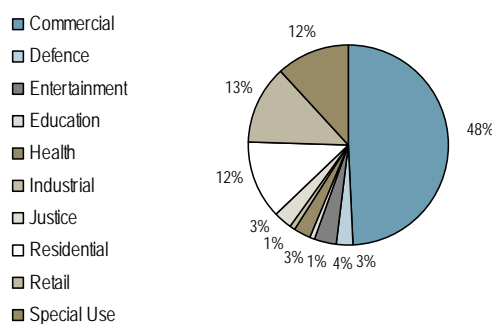
Contract type	Description	Total number of contracts (30 June 2008)
Facilities Management	The management of people, process and assets across most categories of the built environment including preventative and remedial maintenance, project management, capital upgrades and life cycle replacements. Contract terms range between 1 and 25 years.	48
Property Services	The property management of commercial, retail and industrial properties owned by the Multiplex Property Trust and other external clients as agent. Services include the collection of rent, management of outgoings, lease coordination, retail management and marketing, tenancy coordination and management.	39
Residential Services	Provision of residential building management services, residential property management and project sales.	13
Corporate Real Estate Services	Provision of facilities management, project and property services to corporate owners/tenants.	4
Project Management Services	Management of Projects on behalf of existing facilities and property services clients	6
Total		110

In line with Business Strategy the Services Division is looking to exit small/lower margin FM and residential contracts.

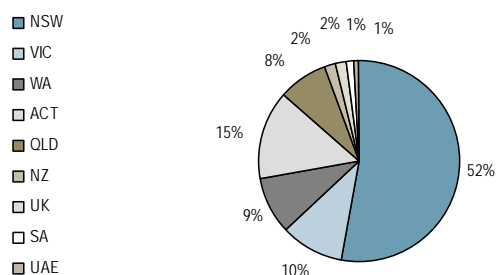
Breakdown of Contracts by Type



Breakdown of Contracts by Sector



Breakdown of Contracts by Geography



Key movements during the period:

- 14 new contracts secured/completed
- 10 contracts were discontinued

Top five Facilities Management contracts

Name	Location	Description	Sector
Defence Maintenance Management	Sydney South West, NSW	Five plus four year comprehensive maintenance contract covering the following major regional bases: Richmond RAAF Base, Holsworthy Barracks, HMAS Albatross Navy Base, HMAS Creswell and Orchid Hills	Defence
Defence Maintenance Management	Sydney Central, NSW	Five plus four year comprehensive maintenance contract covering the following major regional bases: HMAS Watson, Garden Island, HMAS Cuttabul, HMAS Waterhen, Victoria Barracks and Randwick Barracks	Defence
Defence Maintenance Management	Southern Victoria, VIC	Five plus four year comprehensive contract covering the following major regional bases: RAAF Laverton, HMAS Cerberus, East Sale, Puckapunyal, Watsonia, Victoria Barracks	Defence
Peterborough Hospital	Peterborough, UK	762 bed acute hospital, 102 bed mental health unit and integrated care unit (PFI)	Health
Southern Cross (East Tower)	Melbourne, VIC	15 year facilities management contract for commercial/retail building of 79,326 sqm	Commercial

Top five Property Services contracts

Name	Location	Description	Sector
World Square Retail	Sydney, NSW	Integrated property and facilities management contract for a Sydney CBD Shopping Centre of 16,560 sqm	Retail
Ernst & Young Centre	Sydney, NSW	Integrated property and facilities management contract for a commercial building of 67,998 sqm	Commercial
Southern Cross (East Tower)	Melbourne, VIC	Property management contract for a commercial/retail building of 79,326 sqm	Commercial
Jessie Street Centre	Parramatta, NSW	Integrated property and facilities management contract for a Commercial building of 53,644 sqm	Commercial
388 George Street	Sydney, NSW	Integrated property and facilities management contract for a commercial building of 38,498 sqm	Commercial

Top three Corporate Real Estate contracts

Name	Location	Description	Sector
City of Sydney	NSW	Property, facilities and project management contract for portfolio of 369,000 sqm across 205 properties	Mixed
Department of Treasury and Finance	VIC	Property, facilities and project management contract for Victorian wide portfolio of 555,000 sqm comprising owned and leased properties	Commercial
NSW Attorney Generals Department	NSW	Facilities and project management contract for portfolio largely comprised of courts and offices across NSW	Justice

This information is provided to interested parties, securityholders and analysts to assist them in evaluating the Multiplex SITES Trust (MXUPA). By accepting this information, recipients acknowledge that the information is unaudited and may be subject to change.

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