

Multiplex SITES Trust
(ARSN 111 903 747)

Brookfield Multiplex Funds Management Limited
(ABN 15 105 371 917)

5 December 2008

The Manager
Company Announcements Office
Australian Securities Exchange
20 Bridge Street
SYDNEY
NSW 2000

Dear Madam

ACQUISITION FACILITY GUARANTEE

Brookfield Multiplex Limited has advised Brookfield Multiplex Funds Management Limited as responsible entity for the Multiplex SITES Trust that since 30 June 2008 Brookfield Multiplex Limited has issued 290 million fully paid preference shares ("**Preference Shares**") for cash consideration of AUD 290 million to its parent company, Brookfield BidCo (Australia) Pty Limited. Claims by holders of Multiplex SITES rank in priority to claims by holders of the Preference Shares in the event of a winding up of Brookfield Multiplex Limited.

As foreshadowed on the Multiplex SITES Trust investor call of 1 September 2008, Brookfield Multiplex Funds Management Limited in its capacity as responsible entity of the Brookfield Multiplex Property Trust today granted a guarantee of the Acquisition Facility which partially funded Brookfield BidCo (Australia) Pty Limited's acquisition of the Brookfield Multiplex Group (formerly the Multiplex Group). The Acquisition Facility is currently drawn to approximately AUD 1.1 billion reduced from approximately AUD 1.8 billion at inception. A further pay down of AUD 200 million is due in April 2009 and, subject to that payment being made, the balance is due in April 2010.

As also foreshadowed on the investor call, Brookfield Asset Management Inc. (**Brookfield**) has undertaken a corporate restructure to establish a new holding structure for its existing European interests and the Brookfield Multiplex Group's European operations and Middle East management interests. The restructure involves the Brookfield Multiplex Group selling its European operations and Middle East management interests for arm's length value. The restructure has largely been completed. Those assets which have not yet been transferred should be transferred in the near future. On the restructure being completed, the European operations will no longer be owned by the Brookfield Multiplex Group, however, it will continue to own its existing shareholdings in the Middle East entities. The restructure was implemented to simplify reporting lines and improve efficiency.

The Brookfield Multiplex Group also sold its equity interest in the Peterborough Hospital and Long Bay Prison infrastructure projects to Brookfield Infrastructure L.P for an arm's length value.

The intention is to also sell the equity interest of the Brookfield Multiplex Group in the Melbourne Showgrounds infrastructure project to Brookfield Infrastructure L.P. for an arm's length value once final issues in relation to that transfer are resolved.



The Brookfield Multiplex Group retains its construction and services contracts relating to those infrastructure projects.

The proceeds from the infrastructure sales and the sales involved in the restructure total approximately AUD 456 million and were used towards the reduction of the Acquisition Facility to approximately \$1.1 billion.

Yours faithfully
Brookfield Multiplex Funds Management Limited

Karen Pedersen
Company Secretary

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