

ASX Announcement

26 August 2010

Multiplex Prime Property Fund (ASX: MAFCB) Annual Results 2010

Brookfield Multiplex Capital Management Limited (BMCML) as Responsible Entity for Multiplex Prime Property Fund (the Fund) announces the Fund's annual results for the year ended 30 June 2010.

Key messages of this announcement are as follows:

- The Fund recorded a net profit of \$14.8 million compared to a net loss of \$86.3 million for the prior corresponding period (pcp). Key movements included:
 - the direct property portfolio increased in value by \$17.6 million
 - a \$6.6 million revaluation gain relating to financial derivatives
- NTA per unit of \$2.07 as at 30 June 2010 (excluding the final instalment);
- completion of the entitlement offer during the year strengthened the capital structure of the Fund; and
- reduction in the loan to value ratio to 80.6% as at 30 June 2010 compared to 90.4% for the pcp.

Portfolio update

The direct property portfolio performed well with 100% occupancy, a diversified tenant profile and a weighted average lease expiry of 6.2 years.

The direct property portfolio was externally valued at \$585.0 million as at 30 June 2010, resulting in an increase of \$17.6 million or 3.1% compared to the valuation as at 30 June 2009.

A summary of the properties is outlined below:

Property	Location	Interest (%)	Valuation (\$m)	Market Cap Rate (%)	Previous Valuation (\$m)
Ernst & Young Centre and 50 Goulburn Street	Sydney	50	262.5	7.27	259.2
American Express House	Sydney	100	127.0	7.00	124.4
Southern Cross East Tower	Melbourne	25	137.5	7.13	127.1
Defence Plaza	Melbourne	100	58.0	8.25	56.7
Total / Weighted Average			585.0	7.27	567.4

The value of the A-REIT portfolio as at 30 June 2010 was unchanged at \$5.1 million.

Entitlement Offer

The Fund completed an entitlement offer in November 2009 which raised \$50.2 million. The entitlement offer was essential to strengthen the capital structure of the Fund.

Consolidation and final instalment

A consolidation of units on a 1 for 1,000 basis took effect on 21 June 2010. The consolidation occurred to reduce the large number of units following the 2009 entitlement offer. The total number of units on issue is now 50,435,806.

Distributions

No distributions were declared in the period. BMCML will give consideration to restoring the Fund's distributions during the current financial year. However, any decision to recommence payment of distributions will be subject to a number of factors including but not limited to:

- a review of the value of the direct properties and the position of the Fund's debt covenants;
- a review of the significant capital expenditure requirements of the Fund including the progress of negotiations in relation to the renewal of the lease at Defence Plaza;
- the requirements of the Fund's Constitution;
- the tax requirements of the Fund; and
- prevailing market conditions.

Future direction

BMCML considers that the Fund is well positioned for the future in view of the quality of the Fund's direct property portfolio and improved capital structure.

BMCML will keep investors updated on the progress of the Fund during the course of the year.

Financial results as at 30 June 2010

Audited financial statements for the 12 months to 30 June 2010 provide further information regarding the Fund's activities. This report is available at www.brookfieldmultiplex.com.

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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