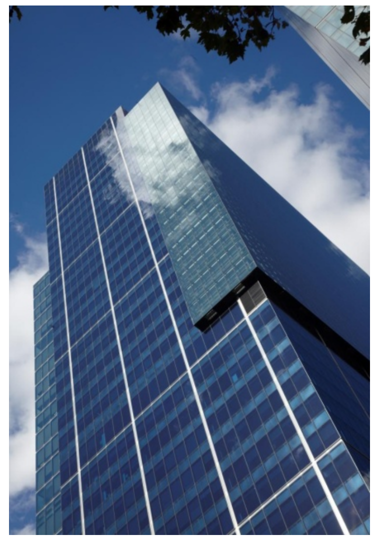
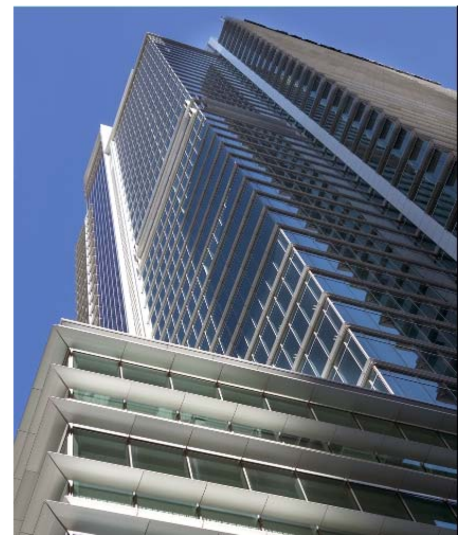
Multiplex Prime Property Fund

Brookfield





Results for the year ended 30 June 2010

26 August 2010

Important Notice

- Whilst every effort is made to provide accurate and complete information, this presentation has been prepared in good faith, but no representation or warranty, express or implied, is made as to the accuracy, adequacy or reliability of any statements, estimates, opinions or other information contained in the presentation (any of which may change without notice).
- To the maximum extent permitted by law Brookfield Multiplex Capital Management Limited ACN 094 936 866 (AFSL 223809), the responsible entity of Multiplex Prime Property Fund (ARSN 110 096 663) (ASX code MAFCB) and their related bodies corporate and their respective directors, officers, employees, agents and advisers disclaim all liability and responsibility (including without limitation any liability arising from fault or negligence) for any direct or indirect loss, damage, cost or expense which may be suffered through use or reliance on anything contained in or omitted from this presentation.
- To the extent that this presentation contains prospective financial information, that information has been based on current expectations about future events and is subject to risks, uncertainties and assumptions that could cause actual results to differ materially from the expectations described in such prospective financial information.
- Past performance is not indicative of future performance.
- This presentation is not intended as personal advice and has been prepared for the purpose of providing information only without taking account of any particular investment objectives, financial situations or needs. It does not constitute an offer for the issue, sale or purchase of any securities, or any recommendation in relation to investing in assets. An investor should, before making any investment decisions, consider the full details set out in the Product Disclosure Statement (PDS) for the Multiplex Prime Property Fund dated 22 June 2006 and seek professional advice, having regard to the investor's objectives, financial situation and needs. The PDS may be viewed online at **www.brookfieldmultiplexcapital.com**. A paper copy is available free of charge to any person in Australia by telephoning 1800 570 000.
- 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 reviewed figures in the most recent annual and half year reports which are available on **www.brookfieldmultiplexcapital.com**.
- Photographs in this presentation do not necessarily depict assets of the Brookfield Multiplex Group or funds managed by the Brookfield Multiplex Group.
- All amounts quoted in this presentation are GST exclusive, unless otherwise stated.

Review of Period

- Net profit of $14.8 million for the period compared to a net loss of $86.3 million for the prior corresponding period (pcp) includes:
  - Total net revaluation gain of $17.6 million recorded on the property portfolio
  - A net gain of $6.6 million relating to financial derivatives.
- The direct property portfolio was externally valued at $585.0 million, a 3.1% increase over the 30 June 2009 portfolio valuation of $567.4 million. The direct property portfolio weighted average cap rate decreased 22 bp from 7.49% as at 30 June 2009 to 7.27% as at 30 June 2010.
- The direct property portfolio is performing well with occupancy of 100% and a weighted average lease expiry of 6.2 years.
- The value of the A-REIT portfolio was unchanged at $5.1 million.
- The completion of the entitlement offer during the period has strengthened the capital structure of the Fund.
- The loan to value ratio of the Fund reduced to 80.6% during the period (June 2009: 90.4%)
- Net Tangible Asset per unit was $2.07 as at 30 June 2010

Brookfield

Fund Snapshot as at 30 June 2010

Market capitalisation	$52.5 million
Funds under management	$607.6 million
Net tangible asset per unit (excluding final instalment)	$2.07
Portfolio occupancy	100.0%
Portfolio weighted average lease term	6.2 years
Portfolio weighted average capitalisation rate	7.27%
Loan to value ratio	80.6%
Management fee	0.666% per annum of gross assets

Net Assets Reconciliation - June 2009 to June 2010

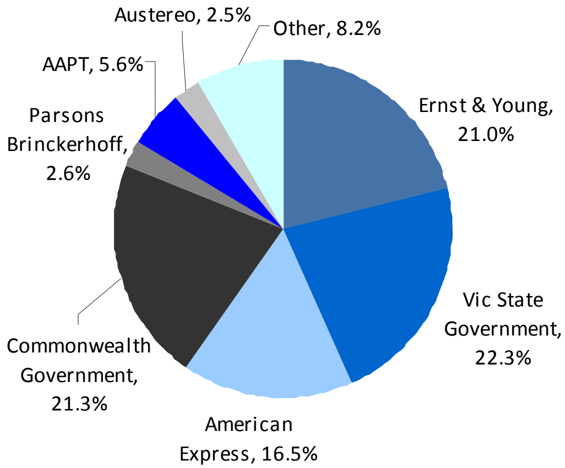
Property Portfolio Summary

Property	Fund Interest %	Valuation Date	Valuation $m	Cap Rate %	Increase/ (Decrease) from June 2009 values %	Portfolio allocation %
Ernst & Young Centre and 50 Goulburn St, Sydney	50	June 10	262.5	7.27	1.3	44.9
Southern Cross East Tower, Melbourne	25	June 10	137.5	7.13	8.2	23.5
Defence Plaza, Melbourne	100	June 10	58.0	8.25	2.3	9.9
American Express Building, Sydney	100	June 10	127.0	7.00	2.1	21.7
Total			585.0	7.27	3.1	100.0

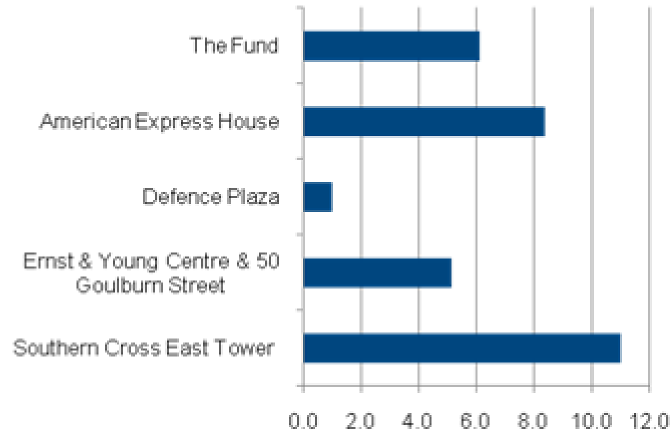
- Portfolio weighted average cap rate decreased 22bp from 7.49% as at 30 June 2009 to 7.27% as at 30 June 2010.
- Carrying value of portfolio increased 3.1% from $567.4 million as at 30 June 2009 to $585.0 million as at 30 June 2010.
- Total net revaluation gain of $17.6 million recorded on the property portfolio resulting from revaluations completed as at 30 June 2010.
- Portfolio is at 100% occupancy as at 30 June 2010.

Property Portfolio Summary

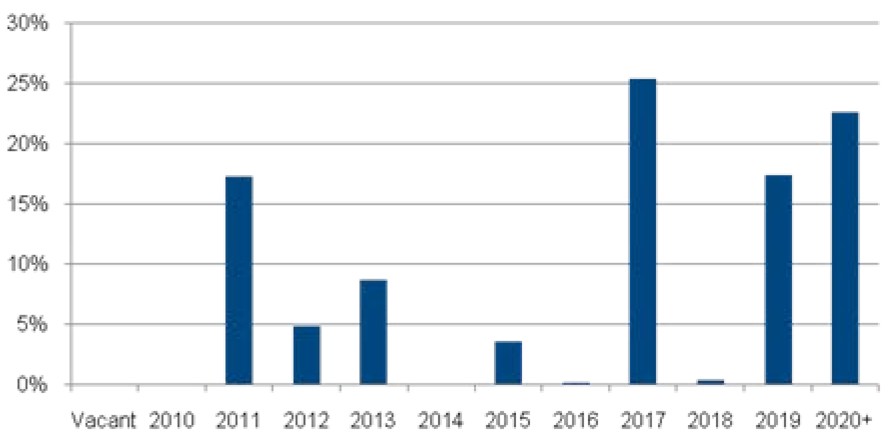
Tenant Split by Income



Weighted Average Lease Expiry (Years)

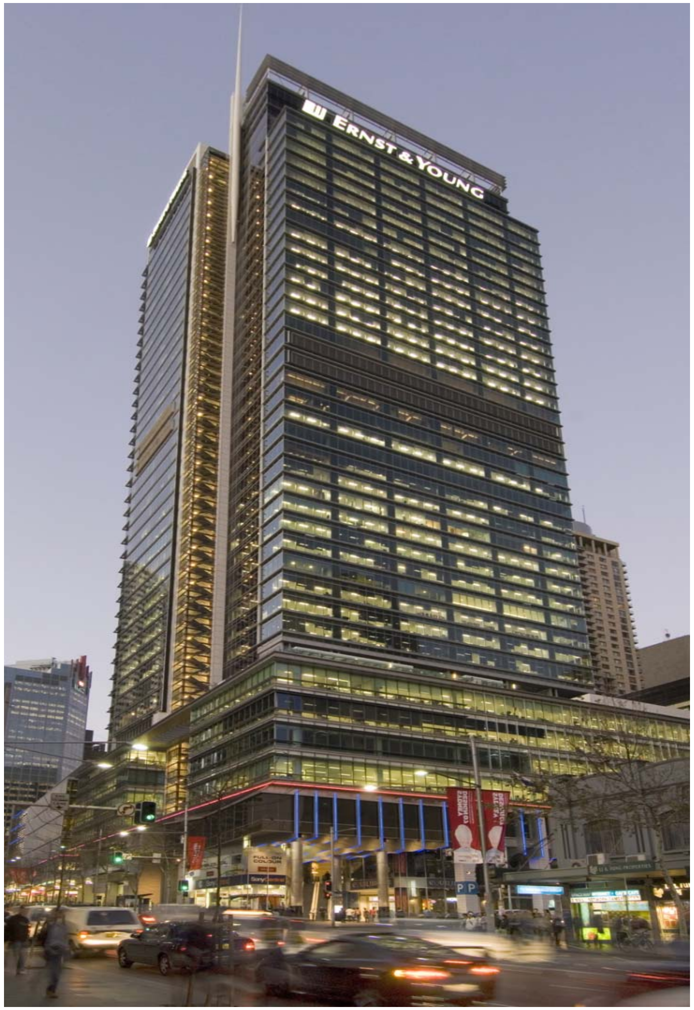


Lease Expiry Profile by Income (%)



- Portfolio weighted average lease expiry 6.2 years
- Portfolio occupancy at 100%
- Approximately 17% of leases expire during FY11

Debt Management



- Loan to value ratio
  - 80.6% including Partly Paid Facility
- Interest rate management
  - 98.8% of interest expense hedged at base rate of 5.68% (excl margin) until June 2011
  - Fair value of financial derivatives
    $17.8m liability as at 30 June 2010
- Debt profile
  - Both the Term and Partly Paid debt facilities have a duration of 1.5 years (expiry in December 2011)
- The Fund is in compliance with all debt covenants as at 30 June 2010
- Following successful completion of the entitlement offer, the percentage rates used for the Loan to Valuation Ratio for the Term and Partly Paid Facility were relaxed to 75% and 95% respectively. The percentage rates reverted back to 67.5% and 85.0% respectively on and from 30 June 2010

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.

- The final instalment of $2.237 due on 15 June 2011 will reduce the loan to value ratio from 80.6% as at 30 June 2010 to approximately 61% (based on 30 June 2010 valuations).

- BMCML will give consideration to restoring the Fund's distributions in 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 capital expenditure requirements of the Fund including the progress of negotiations in relation to the renewal of the lease at the Defence Plaza;
  - any requirements of the Fund's Constitution;
  - the tax requirements of the Fund; and
  - prevailing market conditions.

- BMCML will continue to keep investors updated on the progress of the Fund's activities during the course of the year.

Brookfield

Contact Details

Brookfield Multiplex Customer Service

p: 1800 570 000

w: www.brookfieldmultiplex.com