

Interim results for the half year to 31 December 2009

22 February 2010





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Review of period

- ▶ Net profit of \$16.1 million for the half year to 31 December 2009 compared to a net loss of \$38.0 million for the half year to 31 December 2008.
 - Includes total net revaluation gain of \$10.7 million recorded on the property portfolio (December 2008: loss of \$25.3 million)
 - Includes a net gain of \$12 million due to change in the accounting treatment of financial derivatives.

- ▶ The carrying value of direct property portfolio increased 1.9% from 30 June 2009 to \$578.1m as at 31 December 2009. The direct property portfolio weighted average cap rate decreased 33bp from 7.49% as at 30 June 2009 to 7.16% as at 31 December 2009.

- ▶ Entitlement offer undertaken to raise \$50.2 million to strengthen the capital structure of the Fund. The completion of the entitlement offer had the following positive effects:
 - immediate reduction in the gearing of the Fund from 90.4% to 80.3%;
 - the 30 June 2009 covenant breaches are permanently waived; and
 - the loan to valuation covenants were relaxed for 31 December 2009 covenant testing.

- ▶ Rent reviews completed over 22.8% of direct property portfolio at an average increase of 3.9%

- ▶ Occupancy remains high at 99.9%.

- ▶ Value of the A-REIT portfolio closed at \$6.3 million (\$5.1 million as at 30 June 2009)

- ▶ NTA per unit of 0.2 cents as at 31 December 2009.

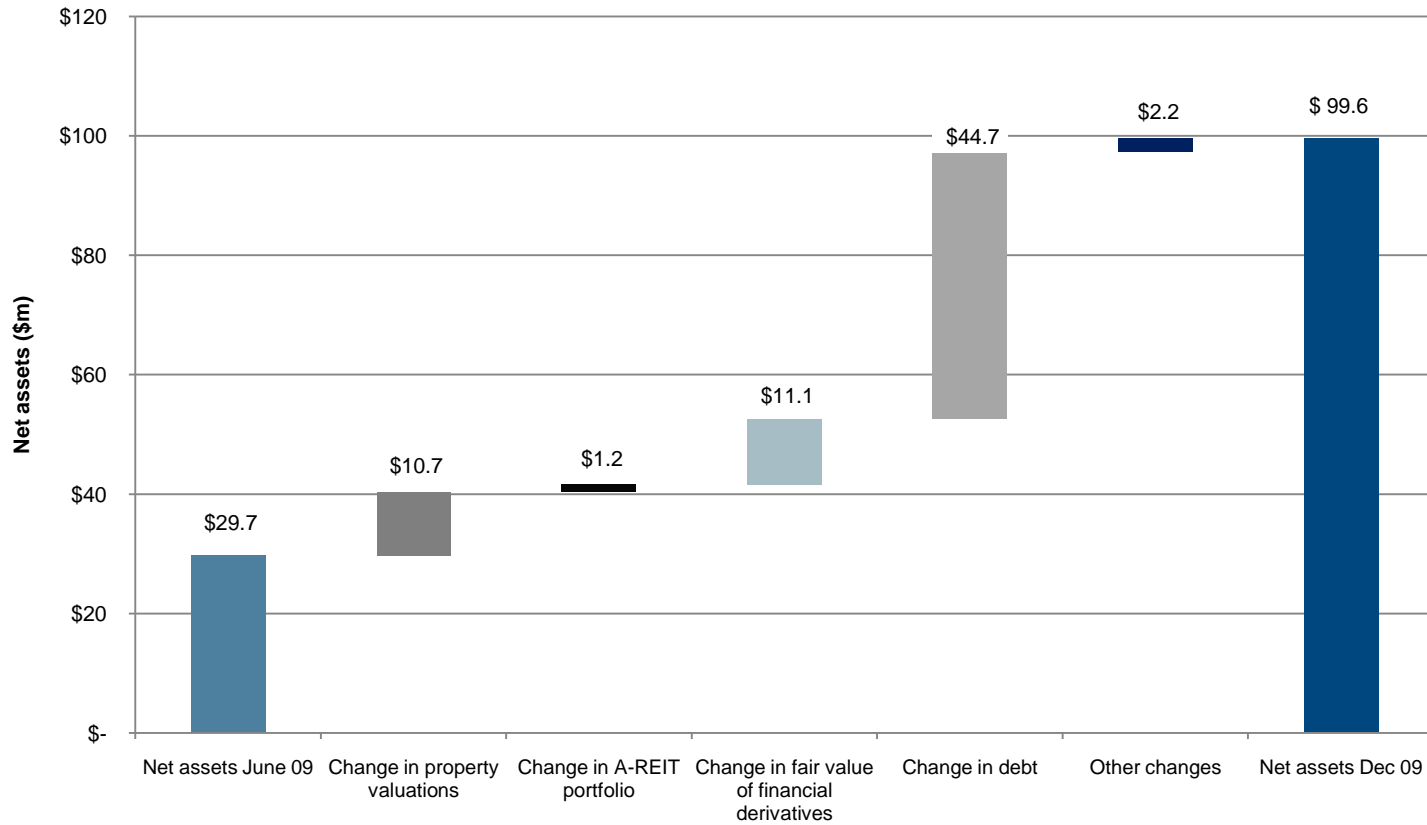


Fund snapshot as at 31 December 2009

Market capitalisation	\$50.4 million
Funds under management	\$592.5 million
Net tangible asset per unit	0.2 cpu
Portfolio occupancy	99.9%
Portfolio weighted average lease term	6.7 years
Portfolio weighted average capitalisation rate	7.16%
ASX daily trading volumes (12 months average) pre / post entitlement offer	0.6m / 2.9m units per day
Fund gearing (excluding Partly Paid Facility)	61.3%
Fund gearing (including Partly Paid Facility)	80.3%
Management fee	0.666% per annum of gross assets



Net assets reconciliation - June 2009 to December 2009





Property Portfolio Summary

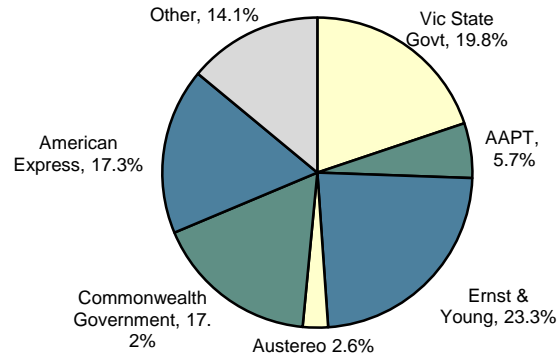
Property	Fund Interest %	Valuation Date	Valuation \$m	Cap Rate %	Increase/ (Decrease) from June 2009 values %	Portfolio allocation %
Ernst & Young Centre, Sydney	50	Dec ember 2009	259.2	7.13	0.0	44.8
Southern Cross East Tower, Melbourne	25	Dec ember 2009	134.4	6.88	5.7	23.2
Defence Plaza, Melbourne	100	Dec ember 2009	59.5	8.25	4.9	10.3
American Express House, Sydney	100	Dec ember 2009	125.0	7.00	0.5	21.7
Total			578.1	7.16	1.9	100.0

- ▶ Portfolio weighted average cap rate decreased 33bp from 7.49% as at 30 June 2009 to 7.16% as at 31 December 2009
- ▶ Carrying value of portfolio increased 1.9% from 30 June 2009 to \$578.1 million as at 31 December 2009
- ▶ Total net revaluation gain of \$10.7m recorded on the property portfolio resulting from revaluations completed as at 31 December 2009
- ▶ Portfolio at 99.9% occupancy
- ▶ Rent reviews completed over 41,000sqm or 22.8% of the property portfolio, generating an average increase of 3.9% from previous passing rentals

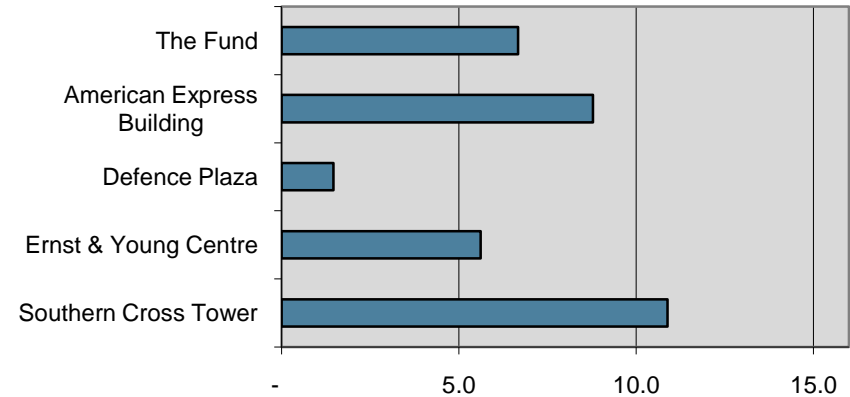


Property portfolio summary

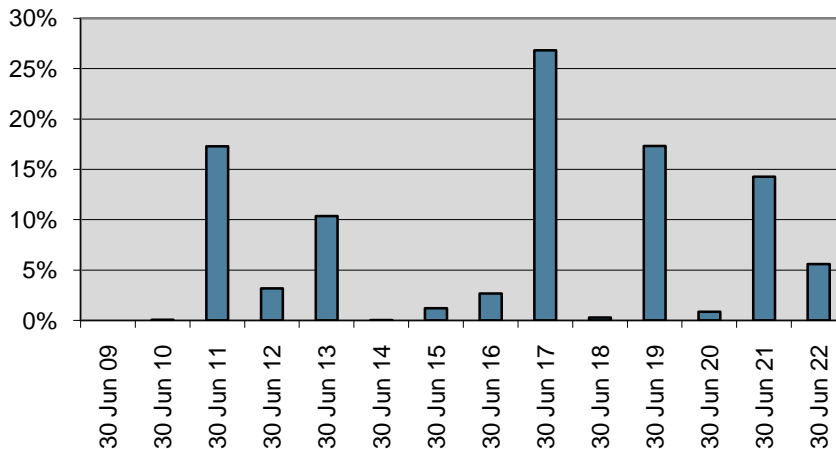
Tenant Split by Income



Weighted Average Lease Expiry (Years)



Lease Expiry Profile by Income (%)



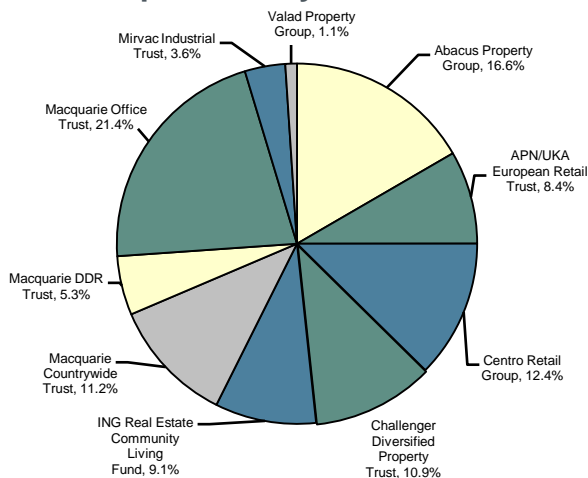
- ▶ Portfolio weighted average lease expiry 6.7 years
- ▶ Portfolio occupancy at 99.9%
- ▶ Less than 1% of leases expire prior to FY11
- ▶ 82.6% of portfolio subject to fixed rent reviews between 3.5% and 4.0% per annum



A-REIT portfolio summary

Listed Investments	Location	Sector	Investment Allocation (%)	Value at Market \$m	Purchase Price \$m	Increase/ (Decrease) (%)
Abacus Property Group	Australia	Diversified	16.6	1.1	3.7	(71.4)
APN/UKA European Retail Trust	Europe	Retail	8.4	0.5	8.7	(94.0)
Centro Retail Group	US	Retail	12.4	0.8	8.3	(90.6)
Challenger Diversified Property Trust	Australia	Diversified	10.9	0.7	1.5	(54.0)
ING Real Estate Community Living Fund	Australia/NZ/US	Other	9.1	0.6	7.1	(91.9)
Macquarie Countrywide Trust	Australia/NZ/US	Retail	11.2	0.7	2.3	(69.7)
Macquarie DDR Trust	US	Retail	5.3	0.3	3.9	(91.3)
Macquarie Office Trust	Australia/US	Office	21.4	1.4	6.2	(78.2)
Mirvac Industrial Trust	US	Industrial	3.6	0.2	4.5	(89.8)
Valad Property Group	Australia	Diversified	1.1	0.1	0.7	(90.9)
Total			100	6.3	46.9	(86.5)

A-REIT portfolio by market value



- ▶ A-REIT portfolio valued of \$6.3 million as at 31 December 2009, this represents an increase of 23.1% from 30 June 2009
- ▶ Performance of portfolio is in line with S&P/ASX 300 A-REIT Index which recorded an increase of 20.2% for the same period
- ▶ Total distribution income of \$0.3 million received from the A-REIT portfolio to 31 December 2009, circa 50.8% less than the previous corresponding period



Debt management



- ▶ Fund gearing (debt/total assets)
 - 61.3% excluding Partly Paid Facility
 - 80.3% 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
-\$11.5 million as at 31 December 2009

- ▶ Debt profile
 - Both the Term and Partly Paid debt facilities have a duration of 2.0 years (expiry in December 2011)

- ▶ The Fund is in compliance with all debt covenants as at 31 December 2009

- ▶ 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 revert back to 67.5% and 85% respectively on and from 30 June 2010



Future direction

- ▶ Successful completion of the entitlement offer has stabilised the capital structure of the Fund
- ▶ The Fund is positioned for capital growth given the income streams and quality tenants that underpin the direct property portfolio.
- ▶ BMCML will give consideration to restoring the Fund's distributions in the quarter ending 30 June 2010. 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. will continue to keep investors updated on the progress of the Fund's activities during the course of the year
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Contact details

Leon Boyatzis

Fund Manager

Level 22, 135 King Street

Sydney NSW 2000

p: (02) 9322 2139

e: leon.boyatzis@au.brookfield.com

w: www.brookfieldmultiplex.com