

9 December 2011

Dear Investor

RE: Multiplex Acumen Vale Syndicate (Syndicate) – Update

Brookfield Capital Management Limited (BCML), as Syndicate Manager of the Syndicate, provides the following update for investors.

As at the end of November 2011, the project was 97.3% complete based on the number of lots settled. The project currently has 44 lots remaining for sale or settlement in order for the project to be 100% complete.

Project completion and wind up of the Syndicate was previously forecast to be end of December 2011, however this has been further extended for the following reasons:

- residential market conditions have softened in the past 12 months;
- sub-division approval for Stage 6i was delayed during construction;
- issuance of titles were delayed as a result of the above, impacting on settlements; and
- separate titles for the Town Centre 2 (where contracts were issued to Woolworths and Stockland) have been delayed due to recent additional requirements imposed by the local government authority.

Sales Update

The table below provides a status of each of the stages and the percentage settled to-date;

	Number of lots	Percentage complete (%) ⁽¹⁾
Stage 2	396	100
Stage 3	243	95
Stage 4	311	100
Stage 5	310	100
Stage 6	341	91
Total	1,601	97

⁽¹⁾ Based on settlements

As a result of additional requirements imposed by local government, a new sub division approval has been submitted for the Town Centre 2. Titles are expected to be issued in February 2012 and settlement forecast for June 2012.

Subject to market conditions, it is anticipated that all remaining lots will be sold and settled by 30 June 2012.

Cash Paid to Investors

A return of capital of 10 cents per share was paid to shareholders on 30 November 2011. The Australian Taxation Office confirmed the payment is capital in nature on 24 November 2011 and will make the ruling available on their website at a later date.

Since inception, the Syndicate has declared and paid total dividends to date of 86.5 cents per share and returned total capital of 53.66 cents per share.

Future Payments

The Syndicate will continue to return capital and make dividend payments where appropriate prior to project completion.

Future Updates

We will continue to keep investors informed of updates in relation to the Syndicate. Alternatively, please refer to www.au.brookfield.com for further information.

Yours sincerely



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