

ASX Announcement

9 April 2010

Multiplex Acumen Property Fund (ASX: MPF) Variation to Debt Facility

Brookfield Multiplex Capital Management Limited (BMCML) as Responsible Entity for Multiplex Acumen Property Fund (MPF or the Fund) announces that it has reached agreement in principal with the financier to the Fund, National Australia Bank (NAB), to vary the terms of its current debt facility.

Under the current debt facility, borrowings that exceed \$37.1 million attract an additional interest coupon of 10% per annum. The present balance of the facility is \$62.9 million and therefore the additional interest coupon is being charged on \$25.8 million.

The variation agreed with NAB will allow for a rebate of 75% of the additional interest charged from 1 April 2010 in circumstances where the Fund reduces the facility below \$37.1 million prior to 30 September 2010. The 75% rebate of the additional interest will apply to the extent that the reduction below \$37.1 million has been achieved by way of a recapitalisation of the Fund. The rebate does not apply to the extent the reduction below \$37.1 million is achieved by means other than a recapitalisation of the Fund (for example it does not apply to the extent that it is achieved via asset sales). In the event that the facility is not reduced below \$37.1 million by 30 September 2010 the terms of the existing facility will remain in place and no rebate will be applicable. This agreement is subject to documentation of the amendments which is expected to be completed in the near future.

The benefit to the Fund from this variation is a reduction in the margin of the facility by 7.5% per annum if the Fund is successful in recapitalising and lowering its borrowings below \$37.1 million by 30 September 2010.

In this regard BMCML will continue with its current strategy of examining appropriate asset sales for the Fund and reviewing opportunities to raise capital ahead of 30 September 2010.

BMCML will continue to update investors as these processes continue.

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