

2 March 2011

Dear Shareholder

**Re Multiplex Acumen Vale Syndicate
 Half year update for the period ending 31 December 2010**

With the completion of the Syndicate's half year review and publication of its half year results, the Directors of the Syndicate would like to provide the following update to shareholders.

Key financial results (measured against the interim period ended 31 December 2009) are:

- operating net profit after tax up 190% to \$2.7 million;
- earnings per share up 200% to 9 cents;
- dividend of 15 cents per share was paid on 30 September 2010; and
- return of capital of 23.66 cents per share paid on 30 November 2010.

Dividends

An interim dividend of 10.48 cents per share was paid on 23 February 2011.

Since inception the Syndicate has declared and paid total dividends of 86.5 cents per share and returned capital of 43.66 cents per share to shareholders.

Further consideration payment of dividends and return of capital to shareholders will be given once settlement proceeds have been received from the remaining lots during 2011.

Sales Status

For the six month period to 31 December 2010, the Syndicate settled 95 lots, bringing the total number of lots settled to 1,521. This represents 95% lots settled with only two stages remaining. The average settlement rate for the six month period was 15.8 lots per month which is in line with current expectations.

At the end of December 2010, seven contracts were exchanged unconditionally with a value of \$2.3 million. The Town Centre 2 site is under an unconditional sale contract with Woolworths and settlement is expected to occur during June 2011.

A summary of the stages and number of lots settled is as follows:

Stage	No. of lots	No. of lots settled	% of lots sold
Stage 2	396	396	100
Stage 3	243	209	86
Stage 4	311	311	100
Stage 5	310	310	100
Stage 6	340	295	87
Total	1,600¹	1,521	95

1. Total number of lots in the project increased from 1,593 to 1,600 as a result of additional lots identified in Stage 6i of the development.

Project Status

The project is scheduled to complete in mid 2011 (subject to market conditions), however the Syndicate may remain in place beyond that date as the Syndicate progressively winds up.

Debt Management

The Syndicate has drawn bank guarantees to a value of \$1.3 million from a Bank Guarantee limit of \$3.0 million. The Bank Guarantees are supported by available cash in the Syndicate. No further bank guarantees are required, however the existing Bank Guarantees drawn may remain in place until expiry of the Bank Guarantee facility in August 2011.

Key Financials Update

The Net Tangible Asset (NTA) has decreased by 35% from \$0.84 at 30 June 2010 to \$0.55 at 31 December 2010. This decrease is due to the payment of the dividend and return of capital to shareholders.

It is anticipated that the overall return to shareholders will be in excess of the 20% benchmark annualised internal rate of return. In accordance with the Prospectus, a performance fee is expected to be paid on completion of the project.

	As at 31 December 2010	As at 30 June 2010	Variance
Total assets (\$'000)	19,613	28,462	31% decrease
Total liabilities (\$'000)	3,236	3,205	1% increase
Net assets (\$'000)	16,377	25,257	35% decrease
Number of shares on issue ('000)	30,000	30,000	No change
NTA	0.55	0.84	35% decrease

	For the interim period ended 31 December 2010	For the interim period ended 31 December 2009	Variance
Total revenue (\$'000)	18,421	28,708	36% decrease
Total expenses (\$'000)	14,532	27,136	46% decrease
Profit after tax for the year (\$'000)	2,715	935	190% increase
Earnings Per Share (\$)	0.09	0.03	200% increase
Total lots settled (project to-date)	1,521	1,346	13% increase
Dividend and Capital Payment (\$)	0.39	nil	n/a

Half Year Financial Results

Reviewed financial statements for the six month period to 31 December 2010 are available at www.au.brookfield.com.

Future updates

We will continue to keep shareholders informed of updates in relation to the Syndicate. Alternatively, please visit www.au.brookfield.com for current information on the Syndicate.

Yours sincerely



Sue Ly
Fund Manager
Multiplex Acumen Vale Syndicate Limited

Investor Services:

Brookfield Customer Service

Phone: 1800 570 000

Email: clientenquiries@au.brookfield.com

Registries Limited Customer Service

Phone: 1800 766 011

Email: brookfieldmultiplex@registries.com.au