

1 December 2010

Dear Shareholder

The Annual General (AGM) Meeting of Multiplex Acumen Vale Syndicate was held on 15 October 2010 and we are pleased to advise that the following resolutions have been approved:

Resolution 1 – Reduce the capital in the Company

Reduce the capital in the company by 23.66 cents per share and to distribute to shareholders on terms set out in the AGM Explanatory Note subject to satisfactory ruling from the Australian Taxation Office (ATO). The aggregate value of this Capital Return is \$7,098,024. 100% voted in favour of this resolution.

Resolution 2 – Capital in the Company be reduced

Reduce the capital in the company by an amount not exceeding 41.3 cents per share and to distribute to shareholders on record dates to be determined by the Board occurring on or before 31 December 2011. 99.9% voted in favour of this resolution.

Distributions

On 30 November 2010, a capital payment of 23.66 cents per share was made to investors as per the advice attached. The ATO ruling confirming the tax treatment of the payment was published on or about 1 December 2010 and is available on the ATO website at www.ato.gov.au. It is recommended that investors review the contents of the ATO ruling.

To-date, the Syndicate has paid a total of 76 cents per share in dividends and has returned capital of 43.66 cents per share.

Future payments of dividends and capital will be determined by the board of directors as further lots are sold and cash becomes available.

Sales Status

For the quarter ending 30 September 2010, the Syndicate settled on 56 lots, bringing the total number of lots settled to-date to 1,482. This represents 93% of the project lots settled with only two stages remaining.

The average settlement rate for the quarter was 19 lots per month which is in line with expectations. At the September quarter end, 29 contracts were exchanged unconditionally with a value of \$6.2 million. The Town Centre 2 is under an unconditional sale contract with Woolworths with settlement expected to occur in June 2011. The table below summarises the percentage complete per stage:

Stage	No. of lots	No. of lots settled	Percentage Sold
Stage 2	396	396	100%
Stage 3	243	181	74%
Stage 4	311	311	100%
Stage 5	310	310	100%
Stage 6	333	284	85%
Total	1,593	1,482	93%

Stage 6i has progressed well, with the group housing sold and retail releases planned to commence in January 2011.

Project Status

The project is scheduled to complete in mid 2011 (subject to market conditions). The table below provides an updated forecast of timing for the remaining civil works to be undertaken.

Stages	No. of lots	Civil works
Stage 6i	31	Expected to start in early December 2010
Town Centre 2	1	Expected to start in early December 2010

Debt Management

The Syndicate has \$2.85 million of Bank Guarantees drawn against the facility limit of \$3.0 million, which is currently supported by available cash in the Syndicate. No further guarantees are expected to be required.

Future Updates

We will continue to keep you informed of the progress of sales and the Syndicates performance. Alternatively, please refer to www.brookfieldmultiplex.com for current information relating to the Syndicate.

Yours sincerely



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