

ASX Announcement

21 August 2008

MULTIPLEX EUROPEAN PROPERTY FUND 30 JUNE 2008 PROPERTY REVALUATION

Multiplex European Property Fund ("Fund") has undertaken an independent valuation of the Initial Properties as at 30 June 2008. The revaluation was conducted across all properties in the portfolio and has resulted in a decrement of €24.28 million (\$39.80 million) in the value of the Fund's investment in the Initial Portfolio to €340.01 million.

The decrement represents a 6.67% decrease from the 31 December 2007 valuation and a 4.22% decrease from the Fund's purchase price of the Initial Portfolio of €355.00 million.

The revaluation is the third independent valuation of the Initial Properties since the Fund settled on its acquisition on 2 April 2007. The valuation was carried out by DTZ International Property Advisors in London.

The Initial Properties continue to be let to a large percentage of national tenants, including EDEKA, REWE, Netto and Spicers. Portfolio occupancy remains high at 96% and the weighted average lease term is 8.6 years.

The valuation by asset class of the Initial Properties is:

Asset class	30 June 2008 valuation	31 December 2007 valuation	% change
Retail	€197,030,000	€210,385,000	(6.35%)
Nursing homes	€72,890,000	€75,855,000	(3.91%)
Logistics	€32,720,000	€36,550,000	(10.48%)
Office	€37,365,000	€41,490,000	(9.94%)
Total	€340,005,000	€364,280,000	(6.67%)

Based on the above valuation of the Fund's interest in the initial properties, the unaudited Net Tangible Assets ("NTA") per unit of the Fund is approximately \$0.82.

Including the revaluation, the Fund's Loan to Valuation Ratio ("LVR") as at 30 June 2008 is circa 68%, which is within the covenant limits of the Fund's Term Facility. As stated in the Fund's PDS, the Fund has an LVR covenant of 95% before a cash lock up would apply.

In addition, the Fund has no debt refinancing either in-part or in-total of the Term Facility due until April 2014, and the following is hedged until April 2014 as well:

- 100% of interest rate exposure on the Term Facility at an all-in rate of 4.48%pa
- 100% of invested equity at an exchange rate of \$AUD1 = €0.5922
- 90% of income from the Initial Portfolio at an exchange rate of \$AUD1 = €0.5476

Further details regarding the 30 June 2008 valuation will be released with the Fund's annual results on 28 August 2008.

For more information please contact:

David Newling
Fund Manager
(02) 9256 5348

Rob Rayner
CEO – Funds Management
(02) 9256 5937

About the Fund

Multiplex European Property Fund is a listed property trust that aims to offer investors attractive income distributions and the potential for capital growth over the medium to long term through a stable and diversified property portfolio in Europe.

The Fund currently owns a 94.9% interest in 67 properties (Initial Properties) located throughout Germany. The Initial Properties are diversified by asset class, tenant and geographical location.