

18 January 2017

Dear Investor

**Re: Multiplex European Property Fund (Fund) – Release of cash from escrow**

Further to our last update on 14 April 2016, Brookfield Capital Management Limited (BCML), as responsible entity of the Fund, advises that an additional amount of €0.5 million (A\$0.7 million) has been released to the Fund's wholly owned German entities.

The cash was placed in escrow in relation to the sale of the Fund's portfolio of properties as security for certain warranties given to the purchaser. No claims has been made by the purchaser and conditions for release of the cash from escrow have now been satisfied.

At this time, the cash will be retained in the German entities pending the finalisation of the Fund's half year accounts and will advise investors of distributions in the near future.

Regards

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