

ASX Announcement

1 August 2014

Re: Multiplex European Property Fund (ASX: MUE) - Sale of Wiesbaden property

Brookfield Capital Management Limited (BCML), as Responsible Entity for Multiplex European Property Fund (the Fund), provides the following update to investors.

Sale of Wiesbaden property

Agreements have been executed for the sale of the Wiesbaden nursing home property.

Key messages in relation to this transaction are:

- Gross sale price of €8.5 million with expected net sale proceeds of approximately €8.2 million;
- Gross sale price is €0.5 million higher than carrying value of the property as at 31 December 2013;
- Settlement expected on 30 November 2014, subject to meeting customary conditions relating to providing clear title to the property; and
- Net proceeds will be used to pay down the Fund's debt facility.

As previously advised the standstill agreement in relation to the debt facility expires on 15 October 2014. Discussions are underway with the financier to extend the standstill agreement past that date, however, there is no guarantee that this will occur.

BCML continues to review the German property market and assess the potential for other property sales in line with the business plan prescribed in the agreement with the financier. Investors will be updated in due course.

--ends--

Brookfield Customer Service
Ph: 1800 570 000