

Multiplex European Property Fund
(ARSN 124 527 206)Brookfield Multiplex Capital Management Limited
(ABN 32 094 936 866)

ASX Announcement

19 June 2009

Multiplex European Property Fund (ASX: MUE) June 2009 Quarterly Distribution

The Directors of Brookfield Multiplex Capital Management Limited (BMCML), as Responsible Entity for Multiplex European Property Fund (Fund) announce the distribution details for the quarter ended 30 June 2009.

The key messages of the announcement are as follows:

- estimated distribution of 0.625 cents per unit for the June 2009 quarter will be paid on or around 31 July 2009;
- the Fund remains in compliance with covenants under the Term Facility; and
- BMCML has waived a portion of its management fees for the quarter under the existing management fee waiver arrangements outlined in the Chairman's letter dated 14 June 2007.

Current Distribution (June 2009 quarter)

ASX code	MUE
Estimated distribution rate (cents per unit)	0.625
Ex-distribution date	Wednesday, 24 June 2009
Record date	Tuesday, 30 June 2009
Payment date (approximately)	Friday, 31 July 2009

Debt and Financial Covenant Update

The Fund is currently in compliance with all its Term Facility and financial derivative obligations. Specifically at the last interest payment date, the Fund's Loan to Value Ratio (LVR) remains at 78% compared to the required LVR covenant limit of 95% and Interest Cover Ratio (ICR) is 2.07x compared to the covenant limit that it be no less than 1.30x.

General Update and Annual Financial Statements

Whilst operationally the Fund has seen little change in its earnings since inception, it is important that the Fund continues to invest in its assets and tenants to ensure occupancy is kept at its peak, and to maintain an appropriate level of liquidity to deal with any unforeseen events which may arise in the future. The continued volatility in both property and currency markets suggests that maintaining distributions at a minimum level is a prudent course of action until clear signs of stability and growth emerge in both Europe and Australia.

BMCML is proposing to release the full year results for the Fund on or around 28 August 2009.

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For more information please contact:

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