

Multiplex European Property Fund
(ARSN 124 527 206)

Brookfield Multiplex Capital Management Limited
(ABN 32 094 936 866)

ASX Announcement

13 March 2009

Multiplex European Property Fund (ASX: MUE) March 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 31 March 2009.

The key messages of the announcement are as follows:

- cash distribution of 0.625 cents per unit for the March 2009 quarter will be paid on or around 30 April 2009;
- an estimated distribution of 0.625 cents per unit, subject to market conditions at the time, is provided for the June 2009 quarter;
- 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 (March 2009 quarter)

ASX code	MUE
Estimated distribution rate (cents per unit)	0.625
Ex-distribution date	Wednesday, 25 March 2009
Record date	Tuesday, 31 March 2009
Payment date (approximately)	Thursday, 30 April 2009

Distribution Policy and Guidance

BMCML will consider the Fund's net profit after providing for maintenance capital expenditure and prevailing market conditions before declaring any distribution for the June 2009 quarter. However, at this time the estimated distribution is as follows:

Quarter ending 30 June 2009	
<i>Estimated</i> distribution rate (cents per unit)	0.625

Debt and Financial Covenant Update

The Fund is currently in compliance with all its Term Facility and financial derivative obligations. Specifically the Fund's Loan to Value Ratio (LVR) remains at 77.63% 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.

For more information please contact:

David Newling
Head of Direct Property Funds
(02) 9256 5000