

31 January 2008

**MULTIPLEX EUROPEAN PROPERTY FUND
RESIGNATION OF REX BEVAN**

In accordance with ASX Listing Rule 3.16.2 the Board of Multiplex Capital Management Limited as responsible entity of Multiplex European Property Fund ("Fund") advises that Rex Bevan has resigned as a Director with effect 31 January 2008.

As an Independent Director Rex made a significant contribution to the establishment, listing and successful operation of the Fund.

The Board expresses its thanks to Rex and wishes him every success for the future.

For more information please contact:

Rob Rayner
Divisional Director – Funds Management
(02) 9256 5937

David Newling
Fund Manager
(02) 9256 5348

About the Fund (to be updated)

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. Germany was identified as the foundation market for the Fund due to its position as the world's third largest economy and improving economic outlook.