

Multiplex European Property Fund
(ARSN 124 527 206)

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

17 August 2009

Ms Kim-Ly Nguyen
Principal Adviser, Issuers (Sydney)
ASX Markets Supervision Pty Ltd

Dear Ms Nguyen

Multiplex European Property Fund (ASX: MUE) - Price Query

We refer to your letter dated 14 August 2009 relating to a change in price of the Fund's securities.

We reply as follows:

1. The Fund is not aware of any information which, if known, could be an explanation for recent trading in the securities of the Fund.
2. Not applicable.
3. The Fund's financial report for the year ended 30 June 2009 is currently in the process of being finalised. The report is still subject to external audit and Board review and approval. The information contained in the report along with the Appendix 4E is currently scheduled to be released to the market on or around 27 August 2009.

The Fund's financial report for the year ended 30 June 2009 will include property revaluation and mark-to-market financial derivatives movements. The Fund considers these to be abnormal items for the purposes of classifying its operating profit or loss.

The Fund, at this time, does not expect that its operating profit or loss before abnormal items or income tax would vary by more than 15% of the previous corresponding period, being the Fund's financial report for the period ending 30 June 2008.

4. The Fund, at this time, does not expect that the total movement (in aggregate) recorded for property revaluation and mark-to-market financial derivatives movements in the financial report for the year ended 30 June 2009 will vary by greater than 15% of the amount recorded in the Fund's financial report for the half-year ending 31 December 2008 (as released to the market on 25 February 2009).
5. The Fund has no explanation for the change in price and increase in volume in the securities of the Fund.
6. The Fund continues to comply with the listing rules and, in particular, Listing Rule 3.1.

Yours faithfully
Brookfield Multiplex Capital Management Limited
as Responsible Entity of Multiplex European Property Fund

Neil Olofsson
Company Secretary