

Multiplex European Property Fund

Fund Facts March 2008

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www.brookfieldmultiplexcapital.com

About the Fund

Multiplex European Property Fund is an ASX listed property trust (ASX code: MUE) which 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. The fund will continue to look for investment properties across Europe that deliver appropriate returns to unitholders and further diversify the assets of the fund.

Management

The fund is managed by Brookfield Multiplex Capital which is backed by the strong capabilities of Brookfield Asset Management, with global funds under management of US\$95 billion. Brookfield Multiplex Capital are a specialist property investment manager.

Features and Benefits*

- Attractive income returns
- Low levels of risk with 100% of invested equity, approximately 90% of forecast distributable income and 100% of the interest rate exposure on the Initial Properties' term facility hedged until April 2014
- Initial Properties purchased at a discount to market value (April 2007)
- Strong exposure to non-discretionary retail and supermarket assets anchored by national tenants
- Long lease expiry profile with weighted average lease expiry of 8.8 years (by income)
- Brookfield has its own management team in London and a German local alliance with the Scheven Property Group
- Co-investment by Brookfield Multiplex Property Trust as well as Multiplex Acumen Property Fund.

*As at 31 March 2008

Fund Objective and Investment Strategy

The fund's objective is to offer investors secure and attractive income distributions and the potential for capital growth over the medium to long term through a stable and diversified property portfolio in Europe.

While the Initial Properties are located within Germany, the Responsible Entity will continue to look for investment properties both within Germany and across Europe to further diversify the assets of the fund. New investment opportunities may be considered if they are expected to deliver appropriate returns to unitholders.

The fund's focus will be on assets within the retail, office and industrial asset classes but the fund may make investments outside these sectors in alternative asset classes such as residential, health and hospitality sectors.

Fund Performance

Quarter ended March 2008

Distribution	2.113 cpu
Income yield (annualised)	8.500 cpu

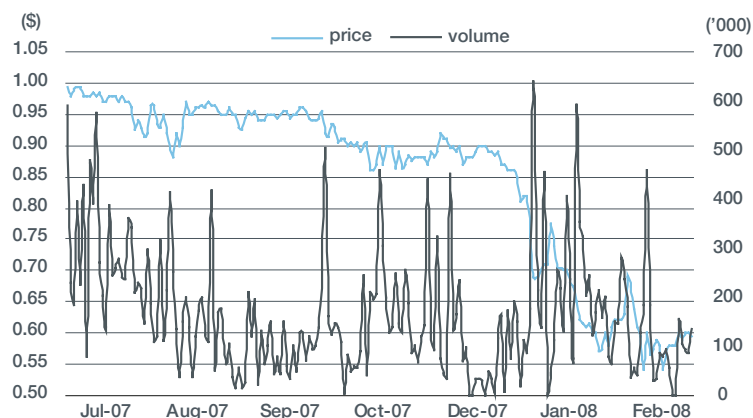
Fund Snapshot

Fund size	\$652m
Issue price per unit	\$1.00
ASX price per unit**	\$0.60
Distribution paid	Quarterly
Tax advantaged component (forecast)	65%
Management fee* (of gross assets)	0.615%
Performance fee* (of benchmark outperformance after earn back)	5.125–15.375%
Management and performance fee cap (of fair market value of assets per half year)	0.50%

* Including GST less any reduced input tax credits

** A\$ as at 31 March 2008

ASX trading performance since inception



Top 5 assets and their tenancy details

Location	Property type	Anchor tenant	Current rental income per property per annum (€ million)	Net market value (€ million)	Percentage portfolio value (%)	Lease expiry
Bochum	Retail	EDEKA	1.608	26.96	7.40	February 2022
Lörrach	Retail	EDEKA	1.181	21.56	5.92	July 2022
Chemnitz	Retail	Hornbach	1.350	21.58	5.92	March 2015
Frankfurt/Main	Office	Telecity Red Bus	1.305	19.37	5.32	February 2015
Göttingen	Nursing home	Phönix AG	1.190	17.20	4.72	June 2022

Major Tenants

An overview of some of the largest tenants (by sector) is provided below.

	Rental income %	Business description
EDEKA Retail – supermarkets	19.9	The EDEKA Group is the largest German supermarket corporation, holding a market share of 26%. There are over 253,000 employees that work for the Group servicing their 4,800 EDEKA stores that range from small corner stores to hypermarkets.
REWE Retail – supermarkets	10.8	REWE Group is one of the leading German and European trading and travel companies. The firm is the third largest food trader in Europe and seventh largest worldwide. In the food trading, specialist store and travels and tourism divisions alone, REWE Group achieved total turnover of €43.4 billion (net) in Europe in 2006.
Korian Group Nursing homes	8.7	The Korian Group is a leader in comprehensive dependent care operating over 200 facilities and 18,300 beds. Long established in France, the Group has now expanded into Italy and Germany.
Hornbach Retail – home improvement centres	5.8	Hornbach is a German publicly listed company and leading supplier of home improvement products and materials, supplying retail and trade customers.
Dussman Group Nursing homes	5.0	Under the Kursana banner, the Dussman Group provides nursing and care to over 11,000 seniors. The Dussman Group is one of the largest private multi-service providers worldwide.

Customer Service

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Fund Manager

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Online Services

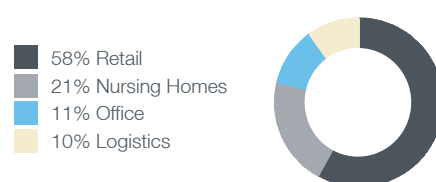
The Brookfield Multiplex Capital website www.brookfieldmultiplexcapital.com provides investors with up-to-date information on all funds as well as reports, media releases, fund performance, unit price information and corporate governance guidelines.

A link to the share registry is available via www.brookfieldmultiplexcapital.com to assist you in accessing your account balance, transaction history and distribution details. Please visit www.brookfieldmultiplexcapital.com and click through to the investor section.

High occupancy with long weighted average lease expiry (WALE)

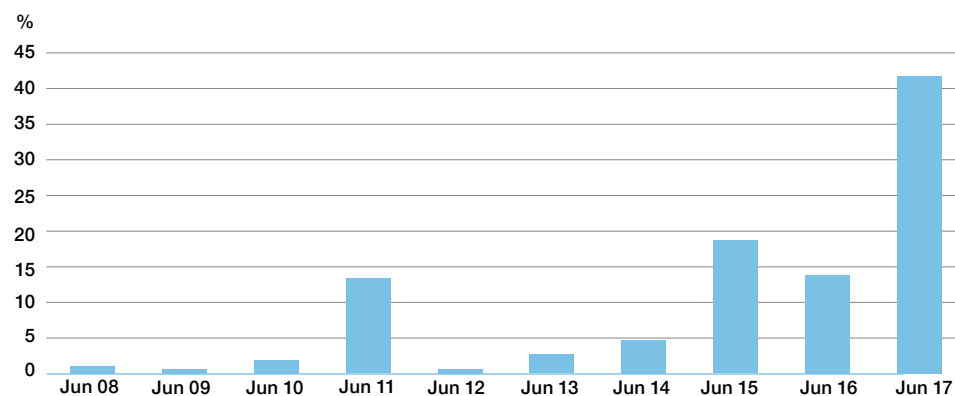
Description	Occupancy (%)	Major tenants	WALE by income (years)
55 retail properties comprising: – discount supermarkets – full supply supermarkets – DIY markets	95.8	EDEKA, REWE, Hornbach	8.1
6 Nursing homes	100.0	Kursana, Phönix	14.1
3 Logistic/warehouses	100.0	Spicers, TNT	5.3
3 Offices	95.7	State of Nord Rhine – Westphalia	5.4
Total portfolio	96.9		8.8

Sector diversification*



* Calculated on value of properties as at 31 March 2008

Lease expiry profile (by income)



Age of properties



Interests in the ASX listed Multiplex European Property Fund (MUE) ARSN 124 527 206 are issued by Brookfield Multiplex Capital Management Limited (AFSL 223 809), the responsible entity of the fund. A Product Disclosure Statement (PDS) for the fund is available which details the terms of the offer as well as the various assumptions on which forecast financial information is based. Investors who wish to acquire (or continue to hold) an interest in the fund, should first read and consider the PDS and seek their own advice before making any decision about whether to invest. The PDS may be viewed online at www.multiplexcapital.biz. A paper copy of the PDS is available free of charge to any person in Australia by telephoning 1800 570 000. This notice is not intended as personal advice and has been prepared without taking account of any investor's investment objectives, financial situation or needs. For that reason, an investor should, before acting on this advice, consider the appropriateness of the advice, having regard to their investment objectives, financial situation and needs. Every effort has been made to ensure the accuracy of the financial information herein but it may be based on unaudited figures. Past performance is no indication of likely future performance.