

ASX Announcement

17 October 2011

Multiplex European Property Fund (ASX code: MUE) - Special Distribution and Fund Update

The Directors of Brookfield Capital Management Limited (BCML), as Responsible Entity of Multiplex European Property Fund (Fund) provide the following update to unitholders. Key messages are:

- a special distribution of 9.5 cents per unit payable to all eligible unitholders in accordance with the distribution details below; and
- review of the Fund's capital and operational requirements continues and further updates will be provided to unitholders in due course.

Fund Update

As announced on 7 September 2011, unwinding the Fund's Cross-Currency Interest Rate Swap (CCIRS) resulted in the Fund receiving net proceeds of \$34.8 million. Total cash reserves of the Fund at that time were approximately \$67 million (27 cents per unit) at the Fund holding entity level and an additional €5 million at the property level (2 cents per unit).

After an initial review of the Fund's cash requirements, it has been resolved to return approximately \$23.5 million (9.5 cents per unit) to unitholders by way of a special distribution at this time.

Further review of Fund requirements will continue and be assessed in light of relevant market conditions, including the year-end portfolio valuation. Declaration of any future distributions will remain subject to BCML's assessment of the Fund's operating results, future financial commitments, operating and/or market conditions in Europe and Australia and taxation requirements. Further information in this regard will be provided to unitholders in due course.

Distribution Details

Details of the Special Distribution payable to eligible unitholders are as follows:

ASX code	MUE
Estimated Special Distribution rate (cents per unit)	9.5
Ex-distribution date	Thursday, 20 October 2011
Record date	Wednesday, 26 October 2011
Payment date (approximately)	Wednesday, 16 November 2011

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