

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme: Multiplex European Property Fund

ACN/ARSN: ARSN 124 527 206

1. Details of substantial holder (1)

Name: Brookfield Asset Management Inc. and its related bodies corporate.
 ACN/ARSN (if applicable): N/A

The holder became a substantial holder on 1/01/2006

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
MUE (Ordinary units fully paid)	62,500,150	62,500,150	25.309%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Multiplex German Investment Pty Ltd (ACN 122 582 129) as trustee for Multiplex German Investment Trust	<p>Multiplex German Investment Pty Ltd as trustee for Multiplex German Investment Trust acquired a relevant interest in the units referred to in the next cell of this table under section 608(1)(a) of the Corporations Act 2001 (with "Act") pursuant to a Subscription Deed dated 29 March 2007.</p> <p>Brookfield Multiplex Limited (ABN 96 008 887 083) wholly owns Multiplex German Investment Pty Limited and therefore, has a relevant interest in the units referred to in the next cell under sections 608(1)(b) and (c) and 608(3)(b) of the Act.</p> <p>Brookfield Asset Management Inc. is the ultimate holding company of Multiplex German Investment Pty Ltd and therefore, has a relevant interest in the units referred to in</p>	49,750,100 MUE (ordinary units fully paid)

	<p>the next cell under sections 608(1)(b) and (c) and 608(3)(b) of the Act.</p> <p>The Multiplex German Investment Trust is a wholly-owned sub-trust of the Brookfield Multiplex Property Trust (ARSN 108 643 387). Brookfield Multiplex Funds Management Limited (ABN 15 105 371 917), as the responsible entity of the Brookfield Multiplex Property Trust, has a relevant interest in the units referred to in the next cell under section 608(3)(a) of the Act. Brookfield Multiplex Property Trust's interest in Multiplex European Property Fund was disclosed in the Product Disclosure Statement for the Multiplex European Property Fund dated 20 April 2007.</p> <p>On 1 January 2008 Brookfield Asset Management Inc. became the ultimate holding company of the former Multiplex Group.</p> <p>The former Multiplex Group comprised Multiplex Limited (now called Brookfield Multiplex Limited), Multiplex Property Trust (now called Brookfield Multiplex Property Trust) and their controlled entities.</p>	
<p>Brookfield Multiplex Capital Management Limited (ABN 32 094 936 866) as responsible entity for the Multiplex Acumen Property Fund (ARSN 104 341 988)</p>	<p>Brookfield Multiplex Capital Management Limited as responsible entity for the Multiplex Acumen Property Fund has a relevant interest in the units referred to in the next cell under sections 608(1)(b) and (c) of the Act. ANZ Nominees Limited holds the units as custodian for Brookfield Multiplex Capital Management Limited as responsible entity for the Multiplex Acumen Property Fund. Brookfield Multiplex Capital Management Limited as responsible entity for the Multiplex Acumen Property Fund acquired the units referred to in the next cell (through its custodian, ANZ Nominees Limited) pursuant to a Subscription Deed dated 29 March 2007.</p> <p>Brookfield Multiplex Capital Holdings Pty Limited (ACN 126 232 488) holds more than 20% of the voting power in Brookfield Multiplex Capital Management Limited and therefore, has a relevant interest in the units referred to in the next cell under section 608(3)(a) of the Act.</p>	<p>12,750,050 MUE (ordinary units fully paid)</p>

	<p>Brookfield Multiplex Limited (ABN 96 008 887 063) wholly owns Brookfield Multiplex Capital Management Limited and therefore, has a relevant interest in the units referred to in the next cell under sections 608(1)(b) and (c) and 608(3)(b) of the Act.</p> <p>Brookfield Asset Management Inc. is the ultimate holding company of Brookfield Multiplex Capital Management Limited and therefore, has a relevant interest in the units referred to in the next cell under sections 608(1)(b) and (c) and 608(3)(b) of the Act.</p> <p>Brookfield Multiplex Capital Management Limited as responsible entity for Multiplex Diversified Property Fund (ARSN 123 879 630) holds more than 20% of the voting power in the Multiplex Acumen Property Fund and therefore, has a relevant interest in the units referred to in the next cell under section 608(3)(a) of the Act.</p> <p>Multiplex Acumen Property Fund's interest in the Multiplex European Property Fund was disclosed in the Product Disclosure Statement for the Multiplex European Property Fund dated 20 April 2007.</p> <p>Multiplex Diversified Property Fund is a controlled entity of the Brookfield Multiplex Property Trust (ARSN 106 643 387) and Brookfield Multiplex Limited (ABN 96 008 887 063).</p> <p>On 1 January 2008 Brookfield Asset Management Inc. became the ultimate holding company of the former Multiplex Group.</p> <p>The former Multiplex Group comprised Multiplex Limited (now called Brookfield Multiplex Limited), Multiplex Property Trust (now called Brookfield Multiplex Property Trust) and their controlled entities.</p>	
--	---	--

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Multiplex German Investment Pty Ltd as trustee for Multiplex German Investment Trust	Multiplex German Investment Pty Ltd as trustee for Multiplex German Investment Trust	N/A	49,750,100 MUE (ordinary units fully paid)
Brookfield Multiplex Capital Management Limited as responsible entity for Multiplex Acumen Property Fund	ANZ Nominees Limited as custodian for Brookfield Multiplex Capital Management Limited as responsible entity for Multiplex Acumen Property Fund	Brookfield Multiplex Capital Management Limited as responsible entity for Multiplex Acumen Property Fund	12,750,050 MUE (ordinary units fully paid)

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Brookfield Asset Management Inc. became the ultimate holding company of the Brookfield Multiplex Group (formerly the Multiplex Group) on 1 January 2008 in accordance with the terms of the takeover bid set out in the bidder's statement by Brookfield BidCo (Australia) Pty Limited lodged with ASIC on 5 July 2007.				
Multiplex German Investment Pty Ltd as trustee for Multiplex German Investment Trust	29/03/2007	AUD49,750,100	N/A	49,750,100 MUE (ordinary units fully paid)
Brookfield Multiplex Capital Management Limited as responsible entity for Multiplex Acumen Property Fund	29/03/2007	AUD12,750,050	N/A	12,750,050 MUE (ordinary units fully paid)

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Multiplex German Investment Pty Ltd (ACN 122 582 129) as trustee for Multiplex German Investment Trust	<p>Brookfield Asset Management Inc. controls Multiplex German Investment Pty Ltd and each of the other persons named in the first row of the table in paragraph 3 above and is therefore, an associate of each of these persons for the purposes of section 12(2)(a) of the Act.</p> <p>Each of the other substantial holders is an associate of Multiplex German Investment Pty Ltd and each of the other persons named in the first row of the table in paragraph 3 above for the purposes of section 12(2)(a) of the Act because they are all under the common control of Brookfield Asset Management Inc..</p>

<p>Brookfield Multiplex Capital Management Limited (ABN 32 094 936 866) as responsible entity for Multiplex Acumen Property Fund (ARSN 124 527 206)</p>	<p>Brookfield Asset Management Inc. controls Brookfield Multiplex Capital Management Limited and each of the other persons named in the second row of the table in paragraph 3 above (except ANZ Nominees Limited) and is therefore an associate of each of these persons for the purposes of section 12(2)(a) of the Act.</p> <p>Each of the other substantial holders is an associate of Brookfield Multiplex Capital Management Limited and each of the other persons named in the second row of the table in paragraph 3 above (except ANZ Nominees Limited) pursuant to section 12(2)(a) of the Act because they are all under the common control of Brookfield Asset Management Inc..</p>
---	---

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Brookfield Asset Management Inc.	Brookfield Place, Suite 300, 181 Bay Street, Ontario M5J2T3, Canada
Brookfield Multiplex Limited	Level 22, 135 King Street, Sydney NSW 2000
Brookfield Multiplex Property Trust	Level 22, 135 King Street, Sydney NSW 2000
Brookfield Multiplex Capital Holdings Pty Limited	Level 22, 135 King Street, Sydney NSW 2000
Brookfield Multiplex Capital Management Limited	Level 22, 135 King Street, Sydney NSW 2000
Brookfield Multiplex Funds Management Limited	Level 22, 135 King Street, Sydney NSW 2000
Multiplex German Investment Pty Limited	Level 22, 135 King Street, Sydney NSW 2000
Multiplex German Investment Trust	Level 22, 135 King Street, Sydney NSW 2000
Multiplex European Property Fund	Level 22, 135 King Street, Sydney NSW 2000

Trust	
Multiplex European Property Fund	Level 22, 135 King Street, Sydney NSW 2000
Multiplex Acumen Property Fund	Level 22, 135 King Street, Sydney NSW 2000
Multiplex Diversified Property Fund	Level 22, 135 King Street, Sydney NSW 2000
Brookfield Australia Pty Ltd	Level 22, 135 King Street, Sydney NSW 2000
ANZ Nominees Limited	Level 25, 530 Collins Street, Melbourne Vic 3000
Persons listed in Annexure A	Unless otherwise indicated in Annexure A: Brookfield Place, Suite 300, 181 Bay Street, Ontario M5J2T3, Canada

Signature



Catherine J. Johnston

Corporate Secretary and Legal Counsel

sign here

Date: March 10, 2010

DIRECTIONS

- If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (1) corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
 - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
 - (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (7) Include details of:
 - (a) the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
 - (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.