

# 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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