

ASX Announcement

15 March 2012

Multiplex European Property Fund (ASX: MUE) Special Distribution

The Directors of Brookfield Capital Management Limited (**BCML**), as Responsible Entity for Multiplex European Property Fund (**Fund**) announce the details of a special distribution.

Special Distribution:

| | |
|--|-----------------------|
| ASX code | MUE |
| Estimated distribution rate (cents per unit) | 5.0 |
| Ex-distribution date | Monday, 26 March 2012 |
| Record date | Friday, 30 March 2012 |
| Payment date (approximately) | Monday, 30 April 2012 |

This distribution reflects current expectations for the Fund's Australian taxation position for the year ended 30 June 2012. When taken with prior distributions paid during the present financial year, it is expected that all taxable income of the Fund will have been distributed. However, BCML will continue to monitor the Fund's position in that regard.

The payment of 5 cents per unit equates to approximately \$12.35 million and will reduce the Fund's current available cash balance held in Australia to approximately \$29.4 million (11.9 cents per unit).

Investors should refer to previous announcements in relation to the current status of the Fund and, in particular, the cash lock up that exists in the Fund's German partnerships.

Declaration of any future distributions will remain subject to ongoing discussions with the Fund's financier, 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 investors in due course.

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