

**Brookfield Multiplex Capital Management Limited
(ACN 094 936 866)**

20 August 2009

Dear Investor

Multiplex Property Income Fund (Fund) (ARSN 117 674 049) - Distribution Update July 2009

As investors are aware, many of the Funds' underlying investments have felt the impact of the financial crisis on the property and equity markets. A number of the investments have suspended distributions indefinitely as a result of breaching, or being close to breaching, loan covenants. In some instances distributions have been reduced in order to retain cash to meet ongoing capital requirements of the underlying property assets.

These decisions taken by the Fund's underlying investments have negatively impacted the amount of distributions received by the Fund and therefore the ability of the Fund to make distributions to its own investors.

Brookfield Multiplex Capital Management Limited (BMCML) has calculated the income for the Fund for the month of July 2009 to be \$73,259 (which equates to 0.150 cents per unit). The distribution amount is calculated on an accrual basis and for prudence we will not make any distribution until the cash is received.

BMCML has determined that, in accordance with its Constitution, no distribution will be paid for the month of July 2009 and the net operating income of \$82,275 (includes \$9,016 from June 2009) will be carried forward for distribution in a subsequent period. BMCML will continue to assess distributions and provide an update to investors next month.

If you have any questions, please don't hesitate to call the Fund's registry on 1800 766 011 or Brookfield Multiplex Customer Service on 1800 570 000.

Yours sincerely



Sue Ly
Fund Manager
Multiplex Property Income Fund