

2 October 2008

Dear Valued Investor

RE: Multiplex Property Income Fund (Fund)

As no doubt you would be aware, financial and property markets have entered a difficult period in response to the global credit crunch that has now been with us for some time. In light of this, and the uncertain financial environment that we now find ourselves in, the Board of Brookfield Multiplex Capital Management Limited has resolved not to accept new applications for the Fund at the current time, effective 29 September 2008.

The Board's decision was considered appropriate and in the best interests of all unitholders. Despite the Fund being one of very few property funds continuing to receive inflows, in line with the Fund's conservative positioning the Board has moved proactively to preserve as far as possible all existing unitholders' interests in the Fund in the current poor market environment.

The Board's decision not to accept new applications means that new, as well as existing investors will not be able to subscribe for any more units in the Fund for the time being. All applicants with pending applications from 29 September 2008 will receive a refund of application monies within five business days of the date of this letter. The Regular Investment Plan has also been suspended and no further Direct Debits will be collected from participating investors.

The Board has also resolved to suspend the Distribution Reinvestment Plan (DRP) with effect from 2 October 2008. Investors who elected to participate in the DRP in September 2008 will receive additional units on 1 October 2008. However, the October distribution will be paid to all unitholders as cash at the start of November. Investors may be contacted in due course to confirm bank details.

In line with the Product Disclosure Statement, there is no absolute right to withdraw capital from the fund, Withdrawal requests may be satisfied on a pro rata basis where the total of those requests exceed a limit of 5% per quarter or 1.67% per month of total Income units on issue for the prior quarter. Therefore for the month of September, Income Unitholders who submitted a withdrawal request during the September withdrawal period will therefore receive 38.2% of their requested withdrawal. The withdrawal requests in respect of the remaining 61.8% will be cancelled and unitholders who still wish to redeem will need to submit a new withdrawal request form. Withdrawal proceeds for each month will be paid within 10 business days of the end of the month. Going forward unitholders should expect that the Board will continue to apply the monthly limit to withdrawal requests.

Please note, the Board will continue to monitor both the external environment and the Fund's status. Accordingly, the Board will provide further updates as and when appropriate.

The Board wishes to assure investors that the Fund is financially well positioned. The Board is confident that the Fund can continue to make Priority Distribution Payments as detailed in sections 2.9 and 2.10 of the Product Disclosure Statement.

If you have any questions, please contact Brookfield Multiplex Capital Customer Service on 1800 570 000 or refer to our website www.brookfieldmultiplexcapital.com for regular updates.

Yours sincerely



Tim Spencer
Fund Manager
Multiplex Property Income Fund