

8 August 2008

Dear Valued Investors

**Re: Multiplex Development and Opportunity Fund (Fund)**

As no doubt you would be aware, financial and property markets have entered a difficult period of time in response to the global credit crunch that has now been with us for some time.

This has impacted on the Fund's ability to make new investments with an appropriate risk/return profile. In addition, the Brookfield Multiplex Group is increasingly focused on a smaller number of larger development projects, many of which may not be suitable for the Fund, and as such, the Fund's pipeline of investment opportunities within the Brookfield Multiplex Group may be limited going forward.

In light of this, and the uncertain financial environment that we now find ourselves in, the Board has resolved to close the Fund to new applications and the Distribution Reinvestment Plan (DRP). This means that new as well as existing investors will not be able to buy any more units in the Fund. The Board believes this decision is in the best interest of investors.

However, please be assured that Brookfield Multiplex remains committed to maximising the future returns of the existing Fund portfolio of investments. The Board is presently working through the various scenarios to finalise the future strategy for the Fund and portfolio of investments. Once this has been determined, we will communicate these details to Fund investors.

In the meantime, please note the following update:

Distributions for the quarter ended 30 June 2008

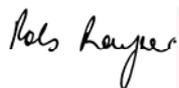
We refer to our letter of 24 July 2008 and advise that distributions for the quarter ended 30 June 2008 will be 8% on an annualised basis. Distributions will be paid once the Fund's Net Asset Value (NAV) per unit is finalised. At that time, redemptions received for the quarter ending 30 June 2008 will also be processed.

Liquidity Facility

During the quarter ending 30 June 2008, the liquidity facility cap of \$20 million was reached. Redemptions received during the quarter ended 30 June 2008 will therefore be satisfied on a pro-rata basis upon finalisation of the 30 June 2008 NAV per unit.

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

Yours sincerely



**Rob Rayner**  
CEO - Funds Management