

24 July 2008

Dear Investor

**RE: Multiplex Development and Opportunity Fund (Fund) - Net Asset Value (NAV) calculation**

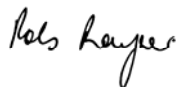
As Manager of the Fund, Brookfield Multiplex Capital Management Limited advises that there has been a delay in striking the 30 June 2008 unit price. As a result, distributions, applications and redemptions cannot be processed until the unit price is struck.

To strike the unit price, the Fund's NAV needs to be determined and as Manager, we believe that it is in the best interest of investors that the NAV be consistent with the Fund's audited financial statements, which are expected to be available by the end of August 2008. At that time it is expected that distributions, applications and redemptions will be processed.

We intend writing to investors again in late August with a further update.

In the meantime, 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