

5 September 2008

Dear Investor

We refer to your recent application to withdraw units in Multiplex Property Income Fund (Fund).

In accordance with the PDS and the Fund's terms of issue, whilst the Fund is liquid, an investor may lodge a withdrawal request at any time and the Manager has a discretion whether to accept the withdrawal request and redeem units.

As referred to in the PDS, the Manager intends to satisfy requests up to an overall cap of 5.00% per quarter or 1.67% per month and if requests exceed the threshold, the Manager has the power to satisfy requests on a pro rata basis. The Manager of the Fund also has the discretion to permit withdrawals in excess of these thresholds in its sole discretion.

The number of withdrawal requests received in August exceeded the 1.67% cap for the month of August. They also exceeded the 5% cap for the quarter (being July, August and September) when taking into account the number of withdrawal requests received in July.

Having regard to the fact that the Fund currently has sufficient cash and liquid assets in reserve to meet its responsibilities, the Manager has decided to exercise its discretion to waive the 1.67% cap for the month of August, and the 5% cap for the quarter (being July, August and September).

This waiver only applies to the 1.67% cap for the month of August, and the 5% cap for the quarter (being July, August and September).

Payment of the redemption requests received in August will be made on or about 10 September 2008.

The Manager's decision to waive the 1.67% cap for the month of August, and the 5% cap for the quarter (being July, August and September) only applies for the month of August. **It does not mean that the Manager intends to waive any future monthly or quarterly redemption limits.** It is the Manager's current intention to apply the 1.67% cap for the month of September and to re-apply the 5% cap for the next quarter (being October, November and December).

Operationally, the Fund is well positioned with the inflow of distributions from its investments portfolio supported by the Priority Distribution Payment and Distribution Stopper measures. During the month of August total applications exceeded the withdrawal requests, resulting in a healthy growth in the size of the fund. However, it is important that all investors be aware that the Manager continues to have full discretion in considering redemption requests on a month by month basis and in accordance with the Fund's PDS and terms of issue, the Manager may determine to utilise one of a number of courses of action in the future, including but not limited to:

- rejecting any or all redemption requests;
- accepting redemption requests on a pro-rata basis with reference to the monthly and/or quarterly caps;
- waiving the monthly and/or quarterly caps.

Whilst the Fund is liquid, the Manager will continue to consider redemption requests on a month by month basis, having regard to its statutory obligation to act in the interests of members and treat all classes of unitholders fairly.

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

Yours faithfully



Tim Spencer
Fund Manager
Multiplex Property Income Fund