

7 October 2011

Dear Investor

RE: Update on Proposed sale of assets, termination and wind up of Multiplex Property Income Fund

On 27 September 2011 Brookfield Capital Management Limited (**BCML**), as responsible entity of Multiplex Property Income Fund (**Fund**), notified investors of a conditional offer made by BCML as responsible entity of Brookfield Australian Opportunities Fund (**BAO**) (**Offer**) to buy nine property security investments owned by the Fund.

As previously advised, BCML intends to circulate a Notice of Meeting and Explanatory Memorandum, together with a copy of an Independent Expert's report prepared by BDO Securities (NSW-VIC) Pty Ltd, to unitholders in October 2011 (**Meeting Documents**). A meeting of unitholders will then be held in November to vote on the Offer and associated conditions.

The proposed Meeting Documents have now been lodged with ASIC for review as required under section 218 of the *Corporations Act 2001* (Cth) and the proposed form of Independent Expert's Report provides an opinion that the Proposal is fair and reasonable to Fund unitholders.

Meeting documents for the BAO unitholder meeting to consider the Proposal have also been lodged with ASIC.

A copy of the final Independent Expert's report will be provided to unitholders in the Notice of Meeting and Explanatory Memorandum.

BCML recommends that Fund unitholders read the Notice of Meeting and Explanatory Memorandum upon receipt.

Yours sincerely



Sue Ly
Fund Manager
Multiplex Property Income Fund