

20 June 2007

Dear Investor

As foreshadowed in the PDS for the Multiplex Property Income Fund (Fund) dated 13 March 2007 (PDS), information relating to the offer of units in the Fund may change from time to time. In accordance with ASIC Class Order 03/237 (the Class Order), if this information is not materially adverse information, it may be updated and made available via the website of the Fund's responsible entity, Multiplex Capital Securities Limited (Responsible Entity). This letter is being issued in accordance with the Class Order.

There has recently been an approach made by Brookfield Asset Management Inc (Brookfield) to the Multiplex Group to acquire all of the stapled securities in the Multiplex Group. The Responsible Entity does not believe that the effect of the approach is materially adverse to unitholders, however it wishes to provide an update.

We refer to the announcement made by Multiplex Limited on 12 June 2007 in relation to the proposed off-market takeover offer (Offer) by Brookfield for Multiplex Group stapled securities. The Offer is subject to a number of conditions, including Brookfield obtaining a relevant interest in 50.1% of the stapled securities. If the proposed Offer is successful, Brookfield will control the Multiplex Group, including Multiplex Capital (of which the Responsible Entity is a part). The detailed terms and conditions governing the Offer are contained in the Implementation Agreement, a copy of which is available on the website at www.multiplex.biz.

Information in relation to Brookfield may be obtained from www.brookfield.com.

The Directors of Multiplex support the Offer and have indicated that, subject to receiving an independent expert's report that concludes the Offer is both fair and reasonable, and there being no superior offer, they will recommend Multiplex Group securityholders accept the Offer. Each of the Directors has indicated they will accept the Offer in respect to their holdings.

Brookfield have advised that they view Multiplex as an integral part of their international growth strategy and intend to use Multiplex's integrated business model and its local management team to grow in the regions in which Multiplex operates.

For Multiplex Capital, the funds management division of Multiplex Group, we believe the Brookfield Offer supports our business strategy, and more particularly, any change in ownership of Multiplex Group by virtue of the Brookfield Offer should have no adverse impact on your investment in the Multiplex Property Income Fund, managed by Multiplex Capital Securities Limited, part of Multiplex Capital.

Furthermore, it should be made clear Brookfield's Offer is to purchase Multiplex Group stapled securities only, and not units in the Multiplex Property Income Fund. Therefore, the Brookfield Offer will mean that you will not be required to sell your existing investment with Multiplex Capital, again reinforcing it will be business as usual as far as your investment with Multiplex Capital goes.

The Offer by Brookfield does not currently affect the Responsible Entity's intention to proceed with the capital raising under the PDS, nor the Fund's investment strategy.

In conclusion, a paper copy of this letter and the PDS is available free on request. Please contact Multiplex Capital Customer Service on 1800 570 000 if you would like a copy of this letter provided to you or if you have any other queries. You should consider the PDS in its entirety in deciding whether to apply for units in the Fund.

Yours sincerely

A handwritten signature in blue ink that reads "P. Morris". The signature is written in a cursive style with a clear first initial and a last name.

Peter Morris
Chairman
Multiplex Capital Securities Limited