

22 July 2008

Dear Investor

Re: Multiplex Property Income Fund constitution

As foreshadowed in the Multiplex Property Income Fund (Fund) Product Disclosure Statement (PDS) dated 13 March 2007, information relating to the offer of units in the Fund may change from time to time. In accordance with ASIC Class Order 03/237 (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, Brookfield Multiplex Capital Management Limited (Responsible Entity).

In accordance with the Class Order, we wish to advise investors that two amendments have been made to the Fund's constitution:

1. The Constitution now limits any individual Direct Investor (and their associates) from holding greater than 10% of Units on issue;
2. There is no longer a percentage limit on an Administration Service holding Income Units (previously there was a 19.9% limit).

The fourth paragraph in Section 3.1 of the PDS "How to invest" is now taken to read:

The Constitution limits any individual Direct Investor (and their associates) from holding greater than 10% of Units on issue and from holding more than 19.9% of Income Units on issue.

The sixth paragraph in Section 3.1 of the PDS "How to invest" is now taken to read:

Indirect Investors

Investments through an Administration Service are made by instructing the operator of the relevant service to make an investment in the Fund. There is no minimum investment for an Indirect Investor.

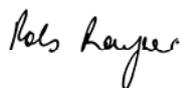
The final paragraph in Section 9.1 on page 33 of the PDS "Constitution" is now taken to read:

Limitation on holding Income Units

A Direct Investor may not, either alone or together with another person or persons, hold more than 10% of the Units on issue, or such other amount as is determined by the Manager. Also, no Direct Investor may be registered as the holder of more than 19.9% of Income Units on issue. The Manager has the right to dispose of an Investor's Income Units in the event that an Investor breaches this limit.

In conclusion, a paper copy of this letter and the PDS is available free on request. Please contact Brookfield 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. Please consider the PDS in its entirety in deciding whether to apply for units in the Fund.

Yours sincerely



Rob Rayner
Director
Brookfield Multiplex Capital Management Limited