

21 August 2008

Dear Valued Investor

RE: Multiplex Acumen Vale Syndicate update

We are pleased to provide you with an update on your investment in the Vale land syndicate in relation to two key developments.

Firstly, in relation to sales, we are pleased to report Vale is still experiencing a healthy level of sales, with an average of 15 sales per month over the last three months. This is despite an environment of increased interest rates, economic uncertainty and a global credit crisis which is creating volatility on world financial markets.

As at the end of July 2008, the Vale land syndicate has now sold circa 65% of the lots in the sub-division, which represents greater than 1,070 lots with a value of circa \$200 m.

However, because of the uncertain economic times which we now find ourselves in, we have reviewed the estimated completion date for the project based upon the level of forecast sales and the prevailing economic environment.

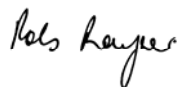
From this, we anticipate the project completion date for the syndicate will be extended by a further six months, from the end of calendar 2009 until mid 2010.

Secondly, we have refinanced the syndicate's loan facility with National Australia Bank (NAB) from its previous expiry date of 30 June 2008 until 31 December 2009. A condition of this re-financing is that NAB requires full repayment of the loan prior to the payment of any further distributions. In light of this, we expect the Syndicate to be in a position to pay the next distribution in late calendar 2009.

Total dividends declared and paid up until 30 June 2008 were 51 cents per share, which is ahead of the prospectus forecast of 38 cents per share. In terms of return of capital, to date we have declared and paid 20 cents per share which is once again ahead of the prospectus forecast of nil up until 30 June 2008.

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

Yours sincerely



Rob Rayner
CEO - Funds Management