

Brookfield Multiplex Capital Management Limited
(ACN 094 936 866, AFSL 223809)

3 September 2008

Dear Valued Investors

Re: Multiplex Development and Opportunity Fund (Fund)

It is with regret that I advise that Rob Rayner has decided to pursue other interests and has recently resigned from the role CEO - Funds Management. Rob joined Brookfield Multiplex Capital in 2003 and his contributions to the business over that time have been invaluable. We wish him well in his future endeavours.

It is, however, a pleasure to introduce myself in my new capacity of CEO - Funds Management. I have been with Brookfield Multiplex for more than 10 years in various managerial positions and have extensive industry knowledge. I was also instrumental in establishing the Brookfield Multiplex Capital division with the launch of Multiplex Development Trust in 2001/2002.

Following on from our letter dated 8 August 2008, the Manager is pleased to advise that the Net Asset Value (NAV) of the Fund as at 30 June 2008 has been determined. In turn, the unit price for 30 June 2008 has been struck at \$0.97. Redemptions and the quarterly distribution for the period ending 30 June 2008 will now be processed and payment has been made.

Distributions for the quarter ended 30 June 2008 will be 8% annualised.

As previously advised, redemptions received during the past quarter will be satisfied on a pro-rata basis as the liquidity facility cap of \$20 million was reached. Based on the 30 June unit price of \$0.97, the redemption was scaled to 90.4%. The units that are not able to be withdrawn will remain registered in your name. Your remaining units will not automatically be withdrawn in the next quarter.

Finally, we expect the financial year end audited financial statements will be released by mid September and will be available on our website www.brookfieldmultiplexcapital.com at that time.

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 sincerely



Mark Wilson
CEO – Funds Management