

5 June 2009

**Multiplex Property Income Fund (ARSN: 117 674 049)
May 2009 redemption offer announcement of pro rata**

As outlined in the letter sent to Income Unitholders on 28 April 2009, BMCML offered to accept redemption requests made by Income unitholders and redeem Income units on the terms stated in that letter.

The letter stated if the amount of eligible and correctly completed redemption requests made by Income unitholders exceeded the value of the available cash reserves, BMCML intended to accept and approve redemptions on a pro rata basis and then shortly afterwards notify investors via its website of the final pro rata amount.

BMCML now confirms that the final pro rata amount was 21.11% (rounded to two decimal places).

By way of an example, this pro rata amount means that an accepted redemption application for 100.00 Income units would be approved via the redemption of 21.11 units and payment of \$21.11 in cash. The redemption requests in respect of the remaining 78.89% will be cancelled.

Further correspondence will be sent to approved applicants with payment on or about 15 June 2009. Non-approved applicants will be notified over the next two weeks.

If you have any questions or wish to discuss this matter, please contact your financial adviser. Alternatively, please contact Registries Limited on 1800 766 011.

Yours sincerely

A handwritten signature in black ink, appearing to read "Tim Spencer".

Tim Spencer
Fund Manager
Multiplex Property Income Fund