

28 April 2009

Dear Valued Investor

**Re: Multiplex Property Income Fund (ARSN 117 674 049)**

In recent investor correspondence, Brookfield Multiplex Capital Management Limited (BMCML) as responsible entity for Multiplex Property Income Fund (Fund) reported that as part of its short term focus, and in light of the Fund's current cash reserves, it was considering whether the Fund's redemption facility should remain suspended.

That review has been completed and BMCML has resolved to offer to accept redemption requests made by Income unitholders and redeem Income units on the terms stated herein. BMCML recommends that investors seek their own advice in relation to whether to make a redemption request having regard to their investment objectives, financial situation and needs. Investors should be aware that BMCML may consider repeating this offer in the future (e.g. when investments are realised) but this is not guaranteed.

**Background**

As a result of deteriorating global economic conditions and the sector-wide reduction in distribution income and property values, the Fund has been closed to applications and redemptions since October 2008 and December 2008 respectively. Redemptions were suspended while the value of the underlying investment portfolio was confirmed and redemption at \$1.00 per Income unit did not adversely impact those investors not seeking to redeem at that time.

Valuation of the investment portfolio coincided with the production of the Interim 2009 financial accounts and as recently advised the Fund's levels of available cash reserves currently stand at \$10.7 million.

As at 31 March 2009, on an unaudited basis, the capital value of Ordinary units had reduced to \$0.03 per unit and the capital buffer of \$30.1 million at the Fund's launch in March 2007 had reduced to \$0.8 million. If poor market conditions persist, the future capital value of Ordinary units may fall to zero and the capital value of Income units may drop below \$1.00 per unit.

As highlighted in the PDS, there is no guarantee that Income unitholders will receive \$1.00 if the Fund was to be wound up. In light of this, and coupled with the fact that the Fund currently has available cash reserves of \$10.7 million, BMCML considers it to be in the best interests of unitholders for it to offer to accept redemption requests made by Income unitholders and redeem Income units up to the limit of the available cash reserves.

If the amount of redemption requests made by Income unitholders exceed the value of the available cash reserves, BMCML intends to approve and accept redemption requests on a pro rata basis. If that occurs, shortly after this offer closes, BMCML will notify investors via its website of the final pro rata amount.

**Terms of Redemption Requests**

If you would like to submit a redemption request to BMCML pursuant to the terms of this offer, the following provisions apply:

1. Direct and Indirect Income units will be redeemed for \$1.00 cash per Income unit. Units will not be converted into units in the ASX-listed Multiplex Acumen Property Fund (MPF).
2. Direct Income units must have been held by a Direct Income unitholder for at least 12 months to be eligible for participation. This means that a Direct Income unitholder must have been allotted Direct Income units on or before 1 May 2008 to be eligible for participation.

3. This offer opens at 9am (EST) on Wednesday, 29 April 2009.
4. This offer closes at 5pm (EST) on Friday, 22 May 2009.
5. Redemption requests will be satisfied on a pro rata basis in the event that requests exceed the available cash reserves on closure of this offer.
6. Redemption requests from Direct Income unitholders must be made on the attached form.
7. Redemption request forms from Direct Income unitholders must be:
  - a. completed in full; and
  - b. received by the share registry (details on the form) by no later than 5.00pm (EST) on Friday, 22 May 2009.
8. Administration Services, on behalf of Indirect unitholders, must contact Registries to request a redemption of Indirect Income units and must provide such information as Registries require in order to process a redemption request for Indirect Income units.
9. Incorrectly completed or late forms, or the provision of incorrect or insufficient information on the forms, will not be accepted.
10. For the purposes of this offer, the cap of 5% of the total number of Income units on issue for the prior quarter (or up to 1.67% per month) referred to in the PDS does not apply.
11. BMCML intends to meet approved redemption requests within 10 business days of 29 May 2009, however the Constitution allows BMCML up to 12 months to satisfy a redemption request.

### **Future Direction**

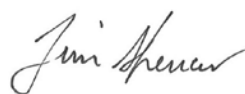
BMCML may resolve to make a withdrawal offer or accept redemption requests in the future, however this cannot be guaranteed and will be dependent upon the extent to which the Fund has cash available, market conditions at the time and the natural wind up of investments.

Investors should be aware that there is a risk that BMCML may be unable to make withdrawal offers or approve redemption requests in the future and the capital value of Income units may continue to deteriorate.

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.

For regular Fund updates, please refer to our website [www.brookfieldmultiplexcapital.com](http://www.brookfieldmultiplexcapital.com) or our bi-annual *Capital* magazine.

Yours sincerely



**Tim Spencer**  
Fund Manager  
Multiplex Property Income Fund