

5 June 2009

Multiplex Property Income Fund (ASRN: 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 advised that if the amount of eligible 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.

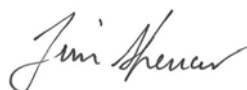
The final pro rata amount is 21.10% (rounded to two decimal places).

By way of example, an eligible redemption request for 100 Income units will be satisfied via the redemption of 21.10 units and payment of \$21.10 in cash. The balance of 78.90 units will remain registered as the Income unitholder's unitholding.

Payment of the redemption proceeds will be made on or about 15 June 2009. Unitholders who submitted non eligible requests 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,



Tim Spencer
Fund Manager
Multiplex Property Income Fund