

29 January 2010

Dear Valued investor

**Re: Multiplex Diversified Property Fund (Fund) - Update**

On behalf of Brookfield Multiplex Capital Management Limited (BMCML), please find following an update on recent Board changes and the Fund's strategy review.

**Board and Management Changes**

Peter Morris (Chairman) and Robert McCuaig, both independent directors, have retired from the Board of BMCML after overseeing the restoration of a number of Brookfield Multiplex's retail funds to a more stable financial position following the global financial crisis. During their eight years of service on the Board, Peter and Robert each made significant contributions on behalf of the various funds' unitholders and Peter led the Board with great energy during this period.

In addition, Mark Wilson, who was an executive director of the Board, resigned as a director of BMCML following the restructuring of BMCML's funds business.

Brian Motteram, the third independent director, will remain on the Board and will continue to act as Chairman of the Board's Audit Committee.

Joining Brian Kingston and Brian Motteram on the BMCML Board will be two new independent directors, Allan McDonald and Barbara Ward, and one executive director, Russell Proutt.

Allan will be appointed as Independent Chairman and currently performs that role for Brookfield Multiplex Funds Management Limited. Allan's other public directorships are Babcock & Brown Japan Property Management Limited (responsible entity of Astro Japan Property Trust), Billabong International Limited and Ross Human Directions Limited.

Barbara is a non-executive director of Brookfield Multiplex Funds Management Limited, is Chairman of Country Energy, and is a director of Qantas Airways Limited.

Russell is currently Chief Financial Officer of Brookfield Australia and his appointment, coupled with the continuing appointment of Brian Kingston (Chief Executive Officer of Brookfield Australia), demonstrates the ongoing commitment of Brookfield Multiplex to the success of the Brookfield Multiplex funds.

The various Board changes took effect on 1 January 2010. Mark's cessation of his management responsibilities will occur at the end of January 2010 following completion of an orderly transition.

## Strategy Review

During the final quarter of 2009, the two largest investments of the Fund, Multiplex Acumen Property Fund and Multiplex New Zealand Property Fund, have refinanced their debt facilities at existing debt levels. In the context of the recent resolution of these refinancing, the Board is now considering the strategy of the Fund and its underlying assets and will communicate with investors during the first quarter of 2010.

## Conclusion

All updates in relation to the Fund are available online at [www.brookfieldmultiplex.com](http://www.brookfieldmultiplex.com).

If you have any questions or wish to discuss holding, please don't hesitate to contact Registries Limited on 1800 766 011.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Lawrence Wong', with a stylized flourish at the end.

**Lawrence Wong**  
Fund Manager  
Multiplex Diversified Property Fund