

17 December 2008

Dear Valued Investor

Re: Multiplex Diversified Property Fund (ARSN 123 879 630)

Brookfield Multiplex Capital Management Limited (BMCML) as responsible entity for Multiplex Diversified Property Fund (Fund) today announced measures to respond to the challenges of the current global financial crisis.

Background

The Fund currently has investments in 1 listed and 2 unlisted property trusts which provide indirect exposure to 59 listed and unlisted property funds across 31 managers and 5 property sectors throughout the world.

Following a review of the Fund's investments and as a result of the Fund's underlying investments reducing their distributions, a deterioration is expected in income from the investment portfolio.

Distribution Guidance

As a result of this expected reduction in income, BMCML has taken a prudent course of action and revised the Fund's distribution for the December 2008 quarter to 1.34 cents per unit (equating to an annualised distribution of 5.34 cents per unit). Future distributions will depend on the performance of the Fund's investments.

Future Direction

In light of the above, BMCML believes it is in the best interest of investors to temporarily close the Fund to new applications and redemptions effective immediately. Further information regarding the future direction of the Fund will be made to investors in February 2009.

If you have any questions or wish to discuss this matter, please don't hesitate to contact Brookfield Multiplex Capital Customer Service on 1800 570 000, or email clientservices@brookfieldmultiplex.com. For regular Fund updates, please refer to our quarterly *Capital* magazine, or our website www.brookfieldmultiplexcapital.com.

Yours sincerely



Tina Raftopoulos
Fund Manager
Multiplex Diversified Property Fund