

19 December 2007

Dear Investor

MULTIPLY CAPITAL UNLISTED PROPERTY TRUST UPDATE**Multiplex Diversified Property Fund (MDPF)****Multiplex Property Income Fund (MPIF)**

The Board of Multiplex Capital Management Limited (MCML), the Responsible Entity for Multiplex Capital unlisted property funds, would like to advise investors that MDPF and MPIF have only a minimal indirect exposure to the United States property market and the related sub-prime credit issues.

Multiplex Diversified Property Fund (MDPF)

As at today's date, MDPF does not have any direct borrowings or hold any investments in vehicles which have a direct exposure to the United States property markets. The only indirect exposure which MDPF has to this market is via its investment in the ASX-listed Multiplex Acumen Property Fund (MPF).

MPF, as one of the most highly diversified property trusts on the ASX, has in recent years deliberately declined to make investments in unlisted property securities that own properties in the United States. MPF's allocation to this market represents circa 6.0% of total assets, all of which is held via 10 ASX-listed (and therefore liquid) property trusts.

MPF's unaudited gearing level of circa 18% reflects its conservative borrowing policy. This level is below the 21% gearing at 30 June 2007, and well within MPF's stated gearing limit of 30%. Importantly, MPF has hedged the interest rates on circa 90% of borrowings at an average all-in rate of 6.96% for an average duration of 3.5 years.

Further, in line with management's strict investment selection criteria, the underlying investments of MPF also have interest rate hedges in place.

Multiplex Property Income Fund (MPIF)

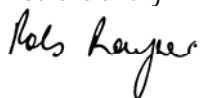
As at today's date, MPIF does not have any direct borrowings.

MPIF has total assets today of circa \$70.0 million, of which circa \$4.5 million (6.4%) is invested in 11 ASX-listed property trusts that own properties in the United States.

The unaudited NTA per MPIF ordinary unit is currently circa \$1.05 which, in addition to the two in-built investor protection measures (Priority Distribution Payment and Distribution Stopper), provides Income unitholders with a level of capital stability and security of income distributions.

For further news regarding either of the Funds, please refer to our website www.multiplexcapital.biz, or the ASX at www.asx.com.au for our Listed Property Trusts. Alternatively, if you have any questions in relation to your investment, please contact Multiplex Capital Customer Service on 1800 570 000 or your respective Fund's share registry.

Yours faithfully

**Rob Rayner**

Chief Executive Officer – Funds Management

Important Notice: Every effort has been made to ensure the accuracy of the financial information herein but it may be based on unaudited figures. You may find audited figures in the most recent annual or half year reports which are available on www.multiplexcapital.biz.