



26 March 2009

Dear Investor

**MIRVAC PFA DIVERSIFIED PROPERTY TRUST
POSTPONEMENT OF MEETING**

Mirvac PFA Limited, as responsible entity of the Mirvac PFA Diversified Property Trust (Trust), wishes to advise that the General Meeting convened for the purposes of Investors approving:

- > delisting of the Trust from the Bendigo Stock Exchange (BSX); and
- > changes to the Trust Constitution

has been postponed to 11.30 am on 30 April 2009. The reconvened meeting will be held at the Tattersall's Club, 215 Queen Street, Brisbane.

Our consultation process with Investors demonstrates there is an overwhelming desire to delist the Trust and provide a structured and reliable redemption facility.

The Board of Mirvac PFA Limited (Board) believes the postponement will allow time for a proportionate representation of Investors to lodge their votes. This letter should be read in conjunction with the Explanatory Memorandum mailed to Investors on 4 March 2009.

We believe we have strengthened the fundamentals of the Trust through the implementation of numerous pre-emptive short-term initiatives. These have included the reduction of the responsible entity's management fee, a reduction in distributions, the removal of risk associated with the expiring debt facility and the sale of a non-core asset.

The successful implementation of these short-term initiatives has now allowed us to increase distributions and consider the longer term initiatives for the Trust. These initiatives include delisting the Trust and the consequent requirement for capital this action necessitates.

The Trust could remain listed on the BSX with no further changes; however due to the historical illiquidity and price performance, the Board does not believe this is in the best long-term interest of Investors. The aim of the new strategy is to restore Investor value.

As mentioned above, delisting the Trust is an important outcome for our Investors. It is important to highlight the Trust could not delist and provide a sustainable redemption mechanism without the ability to raise the required equity at a discount necessitated by the current economic climate.

The equity raising initiatives also mean the Trust could lower gearing further and be one of only a few trusts that are in a position to consider taking advantage of depressed asset prices through strategic and accretive acquisitions.

At this point it is worth restating that the aim of the new strategy is to restore Investor value via a range of key strategies, including:

- delisting the Trust from the BSX;
- capital raising initiatives for the purposes of funding the redemption facility, making strategic acquisitions and a further reduction of gearing; and
- the implementation of a redemption facility.

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Mirvac Wholesale Funds Management
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In order to ensure that Investors are fully informed, we thought it appropriate at this time to clarify a number of queries which have arisen with respect to the resolutions on which Investors have been asked to vote.

Q Why the need to raise equity?

A Delisting requires working capital to fund initiatives such as the redemption facility. The Board believes it is in the best interests of Investors to raise equity in order to do this. In appropriate circumstances, the proceeds from capital raisings may also be used to make accretive asset acquisitions.

The first three intended equity funding mechanisms (in chronological order) are:

- a distribution reinvestment plan (DRP);
- a rights issue; and
- the issue of units to the public

The first two initiatives are offered to existing Investors and existing Investors can elect to participate in the planned public offer.

Q Why the need to raise equity at a discount to NTA?

A The current economic climate means that it is extremely difficult to attract capital. By having the flexibility to issue units at a discount to NTA, the Board believes that it will be able to attract equity capital and deliver the advantages referred to above. At all times, the Board will act in the best interests of Investors and, in doing so, seek to raise capital on the most favourable terms for existing Investors. As the domestic and world economies recover, it is anticipated that the discount at which units will be issued will be reduced.

Q Why the need to redeem units at a discount to NTA?

A It is proposed that the redemption price will be less than the issue price of new capital to ensure that those Investors who remain in the Trust are not diluted by exiting Investors. If this were not the case, Investors who remained in the Trust would be disadvantaged. Similarly, as economies recover, it is anticipated that the discount at which units will be redeemed will be reduced.

Q Are the proposed discounts fixed and permanent?

A No. Discounts on equity raisings and redemptions are not fixed nor are they permanent. The Board is seeking the flexibility to set the discount according to prevailing circumstances and economic climate. At all times, the Board will raise new equity on terms which it considers to be in the best interests of existing Investors. As discussed above, it is anticipated that the discounts will be reduced as economies and capital markets recover. It should be noted that under the proposal the maximum discount to NTA permitted is 30 per cent. This compares very favourably to the fact that units currently trade on the BSX at a 61 per cent discount to NTA.

Q Will existing Investors be diluted if they don't participate in the capital raisings?

A Where units are issued at a discount to NTA, there is a possibility that existing Investors who do not participate in the issue will be diluted. However, this is mitigated through the following:

- the price of redemptions will be less than any issue price such that no dilution will occur;
- to the extent capital raisings are used to fund asset acquisitions, it is expected that these acquisitions will be accretive such that any dilutionary impact will be minimal; and
- as stated above existing Investors can choose to participate in all three initiatives.

The Board believes Investor value (whether participating or not) will be enhanced by the implementation of the new strategy.

Q Can a nominee of Mirvac PFA Limited acquire Units at a discount to my detriment?

A No. Consistent with its obligations at law, the Board has strict policies in place to ensure that a nominee of Mirvac PFA can not be advantaged to the detriment of the Trust or the Trust's Investors. Units would only be acquired by a nominee of Mirvac PFA Limited where the Board considered it to be in the best interests of Investors.

Q As the liquidity facility is only for 5 per cent of units per annum, to realise the value of my investment may take 20 years.

A This is not the case as not all Investors will seek to exit their investment at the same time. Investors should compare this with the trading history of the BSX which has provided far less liquidity than the 5 per cent per annum proposed and where the current BSX price is at a 61 per cent discount to NTA. Additionally, the Trust will remain listed on the BSX for a period post the Investor meeting and this provides time for those Investors who wish to exit to do so.

We strongly believe that the initiatives proposed will assist in restoring value to our Investors and create the potential to benefit from opportunities that may arise.

The Board unanimously recommends that Investors vote in favour of the Resolutions which will allow the integrated long-term initiatives, as outlined above, to be implemented.

Your vote is very important. Investors who are unable to attend the meeting are encouraged to return the proxy form that was sent together with the Notice of Meeting and Explanatory Memorandum on 4 March 2009. Your proxy form must be received no later than 11.30 am (AEST) on Tuesday, 28 April 2009. If you have lost or misplaced your proxy form or wish to change your vote, please contact the Trust's Information Line on 1800 687 170.

For Investors who have already lodged their proxies, there is no action required. Your proxy will remain effective.

We are enthusiastic about the potential rewards that the long-term initiatives provide Investors. Should you have any questions in relation to this matter, please contact your Financial Adviser or call the Trust's Information Line on 1800 687 170

Yours sincerely
Mirvac PFA Limited



Paul Barker
Chairman