

MARKET RELEASE

CDI ESTIMATED DISTRIBUTION FOR SIX MONTHS ENDING 31 DECEMBER 2009

11 December 2009, Sydney – Challenger Diversified Property Group (ASX:CDI) today announced the following estimated distribution for the six months ending 31 December 2009:

Security type	ASX code	Six months ending 31 December 2009 estimated distribution (cents per unit)
Ordinary Units	CDI	2.050

The relevant dates for this distribution are as follows:

Ex-distribution date:	Wednesday 23 December 2009
Record date:	Thursday 31 December 2009 (5.00pm)
Payment date:	Friday 26 February 2010

Distribution Reinvestment Plan

CDI's Distribution Re-investment Plan (DRP) will be in operation for this distribution. All CDI unitholders who are resident in, or whose address on the register is in, Australia, are eligible to participate in the DRP. Participation in the DRP is voluntary. Eligible unitholders will be sent an application/variation form. To participate in the DRP, or to amend instructions, unitholders must complete and return the form in accordance with instructions by 5.00 pm on 31 December 2009.

In accordance with the terms of CDI's DRP, the issue price for units allocated under the Plan will be calculated as the volume weighted average price for CDI units traded on ASX during the period 4 January to 15 January 2010 inclusive, reduced by a 2.5% discount. Units will be issued to participating unitholders on 26 February 2010.

The DRP for this distribution will not be underwritten. The full terms of the DRP are available from CDI's website www.challenger.com.au/ckt under the Corporate Governance tab.

ENDS

Important notice:

Any forward looking statements included in this document are by nature subject to significant uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to, Challenger, so that actual results or events may vary from those forward looking statements, and the assumptions on which they are based.

Further enquiry: Luke Keighery, Investor Relations, Challenger Financial Services Group, 02 9994 7633
Stuart Barton, Head of Corporate Marketing and Communications, Challenger Financial Services Group, 02 9994 7008
