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Brookfield Multiplex Capital New Zealand Limited

16 September 2009

Dear Investor

Re: Multiplex Tasman Property Fund - Update

Today the attached update was sent to all Multiplex New Zealand Property Fund investors. As Multiplex Tasman Property Fund invests solely into Multiplex New Zealand Property Fund, I would like to draw your attention to the information enclosed.

Should you have any questions, please contact Link Market Services Limited on 0800 800 899 or myself on +61 2 9256 5139.

Yours sincerely

Leon Boyatzis
Fund Manager
Multiplex Tasman Property Fund

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Brookfield Multiplex Capital Management Limited
(ACN 094 936 866)

14 September 2009

Dear Valued Investor

Investor Update - Multiplex New Zealand Property Fund (ARSN 110 281 055)

Brookfield Multiplex Capital Management Limited (BMCML) as responsible entity of Multiplex New Zealand Property Fund (the Fund) provides the following update for investors*.

The key messages in this update are as follows:

- the Fund's portfolio continues to perform well with a 99% occupancy as at 30 June 2009;
- the Fund's audited accounts as at 30 June 2009 will be available on or around 30 September 2009. At that time, the Fund's 30 June 2009 NTA will also be announced. The last reported NTA per unit of the Fund was 90 cents as at 30 March 2009;
- the Fund's current debt facility was due to expire on 30 August 2009. An indicative term sheet has been received from the Fund's financiers to extend this facility. Whilst these negotiations continue, the Fund has received an interim extension of the current facility to 30 October 2009;
- based on the terms currently being proposed by the Fund's financiers with respect to the new debt facility, it is unlikely that distributions will be paid during the year ended 30 June 2010;
- the Fund has completed a successful asset sale program during the year ended 30 June 2009 with 19 assets settling during this period for total gross sale proceeds of NZ$139 million; and
- the Liquidity Facility will be made available to investors this year on or around the end of September 2009 in accordance with the provisions stated in Section 2.11 of the Fund's Product Disclosure Statement dated May 2005.

Status of Property Portfolio

The underlying property portfolio as at 30 June 2009 is characterised by:

- total portfolio value of NZ$701.9 million (A$564.7 million);
- 18 assets comprising 12 office (NZ$491.7 million), 4 retail (NZ$117.7 million) and 2 industrial (NZ$92.5 million);
- high occupancy of 99% as at 30 June 2009;
- weighted average lease term of 5.5 years;
- weighted average market cap rate of 8.6%;
- quality tenant covenants including Woolworths, Telecom NZ, EDS, the New Zealand Department of Conservation, ASB Bank, New Zealand Police and the New Zealand Inland Revenue Department; and
- 143 tenants located in a diversified portfolio (by asset class and geographic location)

BMCML continues to review the portfolio mix in light of the ongoing asset sale program.

* Please note all figures are as at 30 June 2009 and are unaudited.

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Key Financial Metrics

The table below provides a summary of the Fund's key financial metrics.

Date	30 June 2009
Loan balance (NZ$)	434.2 million
Independent valuations (NZ$)*	701.9 million
Loan to value ratio (LVR)**	61.9%

* Based on independent valuations as at 30 June 2009
** LVR Covenant on current debt facility states that the LVR should not exceed 65%

Debt Update

1. Existing Facility

The Fund's existing debt facility (the Facility) was scheduled to mature on 30 August 2009 with a limit of NZ$545.0 million. As of today, the total amount outstanding under the Facility is NZ$434.2 million and an interim extension has been obtained whilst the Fund finalises negotiations with the financiers for a new facility. The Facility has been used for various purposes, in particular to help fund the acquisition of assets and to fund the capital expenditure requirements for the portfolio.

In the second half of the 2008 calendar year, BMCML began discussions with its financiers with a view to refinancing the Facility. BMCML also took steps to initiate an asset sale program to reduce its debt levels anticipating possible pressure on the Fund's debt covenants from declining property valuations. This program commenced in November 2008 and has been executed with considerable success during a period of very challenging markets. To date, BMCML has completed 19 asset sales, generating NZ$139 million in gross proceeds, the net proceeds of which have been applied to pay down debt. These assets have been sold for an average gain of approximately 15.5% compared to their purchase price, albeit at an average discount of 11.4% to their most recent external valuations.

2. Proposed Terms - New Facility

Following detailed discussions with the financiers, BMCML received an indicative term sheet on 13 August 2009. Due to the financial implications of the proposed terms on unitholders and the Fund, BMCML believes it is appropriate that we inform all unitholders of the material contents of the proposed terms of the facility.

The following is a summary of the proposed key terms provided to BMCML by the financiers:

- NZ$435 million facility structured in two separate tranches - a two year NZ$350 million tranche and a one year NZ$85 million tranche;
- payment of establishment fees for the new facility as well as margins significantly higher than was applied under the existing facility;
- lowering the LVR from 65% to 50% by 31 December 2010; and
- distributions to unitholders not to be paid until the one year NZ$85 million Tranche is paid back in full and the LVR is less than 50%

To allow for the terms of the new debt facility to be finalised, the financiers have extended the existing debt facility to 30 October 2009. The margins as per the indicative term sheet are to apply during the two month extension period.

BMCML believes that the Fund's cash flows are sufficient to meet the higher interest costs, however the short term nature of the second Tranche and its substantial cost means that the Fund will need to continue to sell assets in order to satisfy this obligation.

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Whilst there is some evidence of an improvement in the global economy and segments of the property sector, we believe the New Zealand markets (property and equity) will continue to be challenging and it may be difficult to secure asset sales at stated values in light of this.

Distribution Update

Terms of the new debt facility prohibit payment of distributions until the NZ$85 million Tranche is repaid in full and the LVR is less than 50%. As a result it is unlikely distributions will be paid during the year ended 30 June 2010.

BMCML will update unitholders as appropriate on any changes to this distribution guidance.

Management Fees Update

In addition to the restrictions of the new facility, BMCML will need to ensure there is sufficient cash retained by the Fund in order to meet all its financial commitments which includes continuing to reduce debt and fund essential capital expenditure.

To assist in ensuring that the Fund’s cash position is maximised, BMCML has not received payment of management fees since March 2008. As at 30 June 2009, deferred management fees totalled A$8.1 million. These fees remain payable on terms agreed between BMCML and the Fund.

Asset Sales Update

During the year ended 30 June 2009, 19 assets were sold for gross sale proceeds of $NZ139 million. Conditional sale and purchase agreements have subsequently been executed on two further assets with a combined gross sales price of $NZ29 million which equates to an average discount of 8.8% compared to the most recent valuation.

Settlement on both assets is forecast to take place by 30 November 2009 with the net proceeds to be used to repay debt.

Valuation Update

The entire portfolio of 18 assets was externally valued as at 30 June 2009 at NZ$701.9 million. This represents a 2.7% (normalised) reduction in value compared to 31 December 2008.

The reduction in value was primarily as a result of an increase in the weighted average market cap rate of the portfolio by 0.12% (weighted average cap rate of the portfolio as at 31 December 2008 was 8.5%) as well as a reduction in forecast net effective rents.

The greatest reduction in the portfolio on a sector basis was the office assets with a decrease in value of 2.7% compared to 31 December 2008.

Liquidity Facility

Section 2.11 of the Fund's Product Disclosure Statement dated May 2005 states that BMCML will, in its own right, make an offer to all unitholders to facilitate withdrawals of up to A$5.0 million per annum up to a maximum commitment of A$20 million over the life of the Fund.

This offer will be made available to unitholders on or around the end of September 2009. The offer made in 2008 was significantly oversubscribed and BMCML considers it likely that this will also occur in 2009. If the facility is oversubscribed, requests will be proportionately scaled back.

Future Direction

The Fund's primary objective in the short and long term is to further reduce gearing levels. The Fund will continue to endeavour to ensure all future banking covenants are met taking into account the possibility of further valuations decrements and the need to maintain sufficient levels of cash to meet its financial commitments.

BMCML has considered a number of alternative sources of finance such as debt which is subordinated to the existing debt facility as well as introducing further equity. The current status of the financial markets in terms of limited accessibility and the returns required to attract capital have resulted in these options not being viable for the Fund at the present time. BMCML is constantly monitoring capital markets for any future funding opportunities.

As a consequence, BMCML must continue to consider further asset sales to address the immediate need to reduce its gearing levels. In assessing any long term strategy, BMCML also has regard to the Fund's first scheduled review date of 1 September 2011.

Despite the challenges arising from the refinance, it provides the Fund with financial stability and the opportunity to restore unitholder value as financial markets recover.

A further update will be provided to investors following the issue of the Fund's financial statements on or around the end of September 2009. If you have any questions or wish to discuss this matter, please contact Brookfield Multiplex Customer Service on 1800 570 000, or email clientservices@brookfieldmultiplex.com. For regular Fund updates, please visit our website www.brookfieldmultiplex.com

Yours sincerely

Leon Boyatzis
Fund Manager
Multiplex New Zealand Property Fund