

22 March 2007

Dear Investor

**Multiplex New Zealand Property Fund - Portfolio Revaluations**

Multiplex New Zealand Property Fund (Fund) is pleased to announce the revaluation of 38 of the Fund's 41 property assets as at 1 March 2007. From this, a revaluation uplift of NZ\$39.3 million from the previous portfolio valuation undertaken as at 30 June 2006 has been generated.

This portfolio revaluation has resulted in an increase in the value of the Fund's property portfolio from NZD\$901.7 to NZD\$941.0 million – an uplift of approximately 4.4%.

As a result of this valuation uplift, the net tangible asset (NTA) per unit in the Fund is \$1.40, an increase of \$0.15 on the previously reported NTA per unit of \$1.25 as at December 2006.

If you have any questions in relation to your investment in the Fund, please don't hesitate to contact Christopher Sutton, Fund Manager on (02) 9256 5170 or Multiplex Capital Customer Service on 1800 570 000.

Yours sincerely



**Rob Rayner**  
Divisional Director – Funds Management  
Multiplex Capital