

24 October 2008

Dear Valued Investor

RE: Multiplex New Zealand Property Fund (Fund) – NTA calculation

Recently the Fund became aware that the June 2008 valuation of The Hub, Whakatane of NZ\$41.1 million was overstated by NZ\$4.3 million due to the incorrect incorporation of adjoining land within the valuation. The correct valuation figure is NZ\$ 36.8 million.

I have commissioned a new valuation and the Fund will be reporting the revised figures in its December 2008 half yearly report and accounts. Due to this error, the Fund's NTA as at 30 June 2008 quoted in the Fund's annual report, website and latest *Capital* magazine at \$1.20 was overstated by one cent. The correct NTA as at 30 June 2008 is \$1.19.

The unaudited NTA as at 30 September 2008 reported on our website has been corrected to \$1.22.

I apologise for any inconvenience this may have caused any investors.

If you have any questions, please contact Brookfield Multiplex Capital Customer service on 1800 570 000 or refer to our website for regular updates.

Yours sincerely



Christopher Sutton
Fund Manager
Multiplex New Zealand Property Fund