MULTIPLEX TASMAN PROPERTY FUND QUARTERLY REPORT

DEC/05

QUARTERLY REPORT

WELCOME

Dear Investor

Multiplex Capital is pleased to provide you with the December 2005 quarterly report for Multiplex Tasman Property Fund (Tasman Trust).

Due to the extensive growth of the Trust, Leon Boyatzis was appointed to manage this Trust as it seeks to continue its growth.

The December 2005 quarter was extremely positive for the Property Fund as it completed another stage of successful capital raising, resulting in the offer being oversubscribed.

The Property Fund's portfolio of properties was also revalued during the December 2005 quarter which is discussed in further detail inside this report.

As with previous reports, we have included fund performance information, an update on investments, as well as project, geographical and sector allocation statistics.

For additional information or assistance please do not hesitate to contact Leon Boyatzis, or the Multiplex Capital Distribution team in New Zealand on 09 296 2108 or visit www.multiplexcapital.biz.

OVERVIEW

ECONOMIC AND PROPERTY MARKET UPDATE

New Zealand

Source: CB Richard Ellis NZ

For the year ended September 2005 economic growth was 2.7%, down from 4.3% over the previous year. This confirms the gradual slowing of New Zealand's economy. Following recent interest rate rises and comments from the Reserve Bank, consumer confidence has fallen and household consumption is easing. However, businesses' productive capacity remains stretched and this is forecast to underpin continued business investment. Economic risks include profitability pressures in the face of cost escalations and low business confidence, which may negatively impact on business investment if it continues. Given the widespread signs of a slowing economy, monetary conditions are unlikely to tighten further in the near term and could start to ease during the second half of 2006.

Office

Source: CB Richard Ellis NZ

The prime office occupier market has tightened to levels not seen since the mid 1980s. This is in contrast to the overall market which has seen some weakening in the second half of 2005 due to rising secondary vacancy. Overall Auckland CBD office vacancy, inclusive of the Symonds St Ridge and Viaduct Harbour precincts, is 8.9% up from 8.4% mid year. By contrast, prime vacancy has improved from 4.7% to 3.3% over this period. Upgrading of tenants to new prime buildings played a strong role in prime net absorption. Rents have exhibited sustained growth during the year with increases evident in both new lettings and rent reviews. During 2005, prime net effective rents increased by 6.1%. This has placed upward pressure on face rentals with incentives having stabilised at around three months equivalent rent-free for typical nine-year leases. The most recent sales evidence indicates tightening yields and a narrowing of the price differential between freehold and leasehold property. Most of the recent prime office transactions have been in the Viaduct Basin on leasehold land with recently completed prime buildings transacting at yields of 7.8% to 8.0%.

Retail

Source: CB Richard Ellis NZ

In the year to September 2005, Auckland retail sales reached $19.6 billion, up $1 billion or 5.1% on a year earlier. Although lower than previously experienced, this growth is still providing retailers significant turnover to capture. The short-term retail spend growth expectations are on the downside. There is pressure from stretched household balance sheets, strong credit growth and high petrol prices. The retail property market is the tightest in prime strip locations, and prime CBD retail rents increased 6.8% in the second half of 2005. Outside the CBD, district shopping centre rents had the highest increase at 4.8%. Large space tenancies, such as supermarkets and department stores, are now starting to see rental growth after a period of little movement. For these tenancies rents are spread around $125 per sqm and are expected to increase 12% to 15% over the next two years. In the investment market, district centre yields are still the outstanding performer having significantly reduced from their levels of over 11% in the late 1990s and early 2000s to 8.66% currently. Purchaser demand for retail assets continues to be very strong across the market but supply is limited as they are tightly held by current owners.

Industrial

Source: CB Richard Ellis NZ

The industrial market is very buoyant. Defying earlier predictions, land prices have continued to climb through the latter half of 2005, increasing by 13.8% since mid 2005. At the top end however, land prices appear to be stabilising and it is previously lower-priced land that is currently experiencing the strongest value increases. Occupier demand remains strong and availability is tight with vacancies of around 1%. The development market is active with new construction of over 300,000 sqm expected for 2006, the highest level since the mid 1990s. Given the tightness of the occupier market, rents for existing premises have increased the strongest, with secondary rent growth of 13.7% during 2005. There remains an element of competition between developers seeking to secure commitment for new premises and this is hindering prime rent growth. Prime rent growth nonetheless reached 8.1% during the past year. Reflecting the continued strong investor demand the yield gap between prime and secondary property continues to narrow. Prime indicative industrial yields are assessed by CBRE at 8.1% with secondary yields only 36 basis points higher.

MULTIPLEX TASMAN PROPERTY FUND

Fund Overview

The Tasman Trust is an unlisted New Zealand property trust that has acquired an exposure to a diverse portfolio of New Zealand commercial properties through a cornerstone investment in the Property Fund. The Tasman Trust is only available to New Zealand investors.

Fund Update

The Tasman Trust issued its second Offer Document in July 2005 to raise funds for the purpose of acquiring additional units in the Property Fund. During the period to 31 December 2005, $1.86 million in equity was raised under the new offer. As the Property Fund has now completed this second stage of capital raising, the offer for the Trust is also now closed.

Status	Buy price $	Fund size $m
Open	1.40[1]	5.9

1. Unaudited.

A copy of the Offer Document and fact sheet is available by contacting your financial adviser or by visiting our website at www.multiplexcapital.biz.

Fund Performance

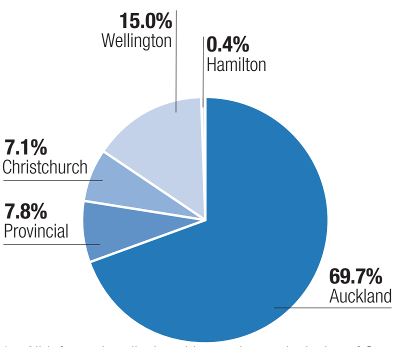
The performance of the Tasman Trust over the quarter ended December 2005 is as follows:

Annualised Quarterly Percentage Return		
	Original Investment $1.00	Original Investment $1.07
Income %[1]	9.50	8.88
Unit price growth[2]	30.84	30.84

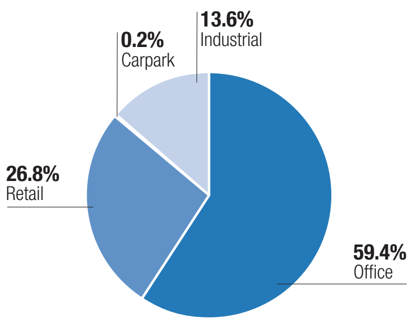
1. Income returns are calculated based on the cents per unit (CPU) distributions for the relevant periods and annualised if applicable. CPU distributions are then divided by the Trust's unit issue price of $1.00 under the first Product Disclosure Statement dated 17 September 2004, and unit issue price of $1.07 under the Second Product Disclosure Statement dated 18 July 2005.

2. Growth for the quarter, based on a unit price of $1.07 at the beginning of the quarter.

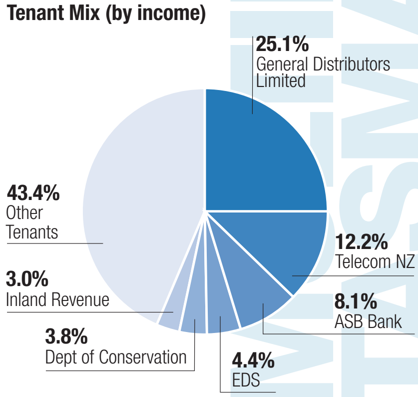
Geographic Split (by value)



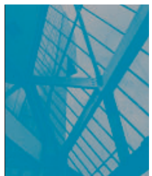
Sector Split (by value)



Tenant Mix (by income)



* All information displayed in graphs are inclusive of Stage 4 acquisitions.



MULTIPLEX NEW ZEALAND PROPERTY FUND

During the December quarter, the Fund completed its Stage 2 capital raising of $64.1 million oversubscribed. The Fund is now closed.

A revaluation of the Fund's existing properties was carried out by CBRE New Zealand in November 2005 as part of the Manager's ongoing strategy to actively monitor the Fund's portfolio.

The revaluation resulted in an uplift of NZ$56.7 million, representing an increase in value of 9.5% from the previous valuations conducted in the latter half of the 2005 financial year.

This substantial uplift on the portfolio is an extremely positive result for the Fund. The NTA of the Fund subsequent to the uplift is $1.28 as at 31 December 2005 (unaudited). This is an increase of 32 cents per unit or 33% from the previous NTA of $0.96 in June 2005.

The December quarter also saw the Fund enter into contracts to purchase eight properties in Wellington, Auckland, New Plymouth and Whakatane for circa NZ$220 million as part of the Stage 4 acquisitions. The addition of these new assets will increase the Fund size to circa NZ$876 million (see below).

Already one of the largest owners of institutional grade property in New Zealand, the Fund is now expanding its asset base with the following properties:

Stage 4 Acquisitions

The Stage 4 acquisitions will be predominantly debt funded with gearing initially increasing from 60.7% to 65.5%. The acquisitions will be accretive to distributions, progressively increasing to 10 cents per unit compared to the current level of 9.5 cents per unit or an increase of 5.3% per the most recent PDS forecast.

The total value of the portfolio post settlement of the Stage 4 properties will be NZ$876 million. The geographical and sector spread of the Fund will increase as a result of the recent acquisitions with the potential for the weighted average lease expiry to move beyond the current 8.1 years should the properties under construction meet leasing targets.

Outlined below are the specific details of the properties.

Wellington Portfolio

This portfolio comprises four office buildings and one industrial property with a combined net lettable area of 45,686sqm for NZ$121.5 million:

- The IRD Building
- 180 Molesworth St
- EDS House
- Telecom Tower
- Kaitiaki Building

Settlement for the IRD Building, 180 Molesworth St and EDS House is scheduled to occur in April 2006. The Kaitiaki Building and Telecom Tower is due to settle in February 2007.

ANZ Business Centre

The ANZ Business Centre, built in 2004, is situated in the Albany Centre located on the North Shore, 12km north of the Auckland CBD. The building comprises nine retail shops, 225 car parks and three levels of commercial office space.

This property was purchased for NZ$26.7 million and is expected to settle in February 2006.

The Hub

The Hub is a bulk retail centre comprising 26,000sqm of retail and 900 car parks. It is located in Whakatane on the eastern coast of the North Island.

Construction commenced on the site in November 2005 with practical completion in September 2006. The property is currently 52% pre-leased by area with anchor tenants including Bunnings and Harvey Norman.

The settlement of The Hub occurred during December 2005 for NZ$47.3 million.

Valley Mega Centre

This property is a bulk retail centre comprising 11,462sqm of retail and 328 car parks. It is located in New Plymouth on the western coast of the North Island.

Construction on the site has commenced with practical completion in September 2006. Pre-leasing has reached 70% by area including tenants such as Briscoes and Rebel.

Settlement for the Valley Mega Centre occured in January 2006 for NZ$24.0 million.

Status	Buy price $	Fund size $m
Closed	1.40	699.0

1. Unaudited.

Office Update

An active quarter for the office portfolio which saw the current number of buildings reduce from 11 to 10 with the sale of 76 Symonds Street which settled in December 2005. The sale of that property was particularly successful being concluded at NZ$1.3 million or 24.1% above purchase price. The current portfolio now provides 114,975sqm of accommodation and 1,684 car parks, together with a further 46 strata title car parks in a separate CBD parking facility.

In late December, Multiplex contracted to purchase four office buildings in Wellington comprising 40,728sqm and one office building in Albany Centre, a dynamic retail/office region of Auckland's North Shore. Settlement of two Wellington properties is due April 2006, with settlement of the remaining two Wellington properties, which includes New Zealand's first star rated green building to be occupied by The Department of Conservation, in February 2007. The North Shore property, which comprises 5,735sqm will settle by February 2006. The addition of these properties will increase the office portfolio size to 15 buildings providing 160,666sqm.

The current portfolio enjoys a diversified and strong tenant base with major corporates and government institutions including Telecom NZ, ASB Bank, University of Auckland, Inland Revenue and ING, accounting for approximately 35% of the Fund's total contract income. The addition of the Wellington and North Shore office properties further strengthens our relationship with Telecom (who, with the addition of 5,485sqm in Wellington will now lease 31,717sqm) and adds EDS (10,087sqm), NZ Police (7,884sqm), Department of Conservation (7,146sqm), ANZ National Bank and Westpac Bank to our key corporate and government clients.

Current portfolio occupancy stands at 98%, with renewal and new lease commitments agreed to take effect within the next quarter lifting the overall occupancy to 99%. Significantly, level 16 of the ASB Bank Centre has been leased to GHD Limited, a multinational engineering consultancy, for a term of 10 years from March 2006, lifting that building's occupancy to 100%. Leasing and renewal activity for the quarter has totalled approximately 3,600sqm, with a number of rent reviews also being concluded with increases up to 18%.

Industrial Update

The industrial portfolio comprises three Distribution Centres providing 116,665sqm of accommodation in Auckland and Christchurch. The Centres are wholly leased to General Distributors Limited on lease terms ranging from 15 to 20 years.

In addition, the Manager has contracted to purchase a processing centre in Lower Hutt comprising 4,958sqm, 100% occupied by the Inland Revenue Department (the New Zealand Government tax collection agency). The addition of this asset brings the total industrial portfolio area to 121,623sqm. Settlement of the property is timed for April 2006.

Retail Update

The retail portfolio currently comprises 17 supermarkets geographically diversified across New Zealand's North and South Islands, providing 53,863sqm together with the South City Shopping Centre located in Christchurch providing 17,421sqm retail accommodation. All supermarkets are leased by Woolworths on terms ranging from 12 to 15 years, accounting for 75% of the retail portfolio area.

Multiplex has unconditionally contracted to purchase two regional bulky goods centres under construction in New Plymouth and Whakatane, providing a further 11,500sqm and 26,500sqm retail accommodation respectively. Further updates will be provided in the next quarterly report.

At South City, the Manager has completed preliminary plans for acquiring adjoining land to expand the retail area in the medium term, although this activity will be driven by market demand and the ability to add unit-holder value. In this regard, a new demographic study of the retail market in Christchurch has been commissioned.

SUMMARY OF PROPERTIES

First Stage Properties	Location	Sector	Purchase price (NZ$ m)	Valuation (NZ$ m)(1)
South City Shopping Centre	Christchurch	Retail	40.0	46.5
Countdown Botany	Auckland	Retail	14.8	18.5
Countdown Lynfield	Auckland	Retail	12.1	14.9
Woolworths Grey Lynn	Auckland	Retail	8.7	11.1
Countdown Porirua	Wellington	Retail	6.5	7.9
Woolworths Papakura	Auckland	Retail	3.9	5.0
Foodtown Hamilton(2)	Hamilton	Retail	2.8	3.3
Mangere Distribution Centre	Auckland	Industrial	55.5	74.1
Wiri Distribution Centre(2), (3)	Auckland	Industrial	20.5	24.2
Christchurch Distribution Centre(3)	Christchurch	Industrial	15.4	15.6
ASB Bank Centre	Auckland	Office	113.9	129.1
Sub total			**294.1**	**350.2**
Second Stage Properties				
Gen-i Tower	Auckland	Office	63.7	73.7
Telecom House	Auckland	Office	55.5	61.0
SAP Centre	Auckland	Office	19.4	22.3
Uniservices House	Auckland	Office	17.5	19.3
12 Whitaker Place	Auckland	Office	0.7	0.8
Telco Building	Auckland	Office	14.7	18.0
The Plaza	Auckland	Office	10.5	11.5
University Building	Auckland	Office	9.6	12.0
Farmers Carpark	Auckland	Car park	1.4	1.8
AIA House	Auckland	Office	24.6	28.1
Sub total			**217.6**	**248.5**
Third Stage Properties				
Woolworths Dargaville	Dargaville	Retail	5.2	5.1
Foodtown Pukekohe	Pukekohe	Retail	8.2	8.4
Woolworths Paeroa	Paeroa	Retail	2.9	2.8
Woolworths Putaruru	Putaruru	Retail	2.5	2.4
Woolworths Te Awamutu	Te Awamutu	Retail	5.5	5.3
Woolworths New Plymouth	New Plymouth	Retail	7.5	7.3
Woolworths Wanganui(2)	Wanganui	Retail	4.2	4.2
Woolworths Marton	Marton	Retail	1.4	1.3
Countdown Oamaru	Oamaru	Retail	3.7	3.7
Woolworths Invercargill	Invercargill	Retail	3.6	3.5
Howick Shopping Centre	Auckland	Retail	10.7	11.2
Sub total			**55.4**	**55.2**
Fourth Stage Properties(4)				
ANZ Business Centre	Auckland	Office	26.7	26.8
The Hub	Whakatane	Retail	47.3	47.5
Valley Mega Centre	New Plymouth	Retail	24.0	24.3
EDS House	Wellington	Office	26.1	26.1
180 Molesworth St	Wellington	Office	35.5	35.5
IRD Building	Wellington	Industrial	4.8	5.3
Telecom Tower	Wellington	Office	19.0	19.0
Kaitiaki Building	Wellington	Office	36.1	37.2
Sub total			**219.5**	**221.7**
Total			**786.6**	**875.6**

(1) Stage 1, 2 & 3 Properties – Based on independent valuations conducted by CBRE New Zealand in November 2005.
(2) Perpetual leasehold property.
(3) The Wiri Distribution Centre and Christchurch Distribution Centre valuations include vacant land areas totalling NZ$3.0 million (NZ$1.0 million at Wiri Distribution Centre and NZ$2.0 million at Christchurch Distribution Centre). General Distributors Limited, as the lessee of these land areas, has a right to acquire them at NZ$3.0 million.
(4) The Fund has exchanged contracts on the Fourth Stage Properties. The new assets will progressively settle throughout 2006 with final settlement expected in February 2007.
(5) The First Stage Properties were acquired at an exchange rate of NZ$1.00 to $0.9315, being $273.9 million. The Second Stage Properties were acquired at an exchange rate of NZ$1.00 to $0.9328, being $208.0 million. The Third Stage Properties were acquired at an exchange rate of NZ$1.00 to $0.9328, being $51.6 million.

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To obtain a Product Disclosure Statement please contact your investment advisor, call 0800 800 899 or visit www.multiplexcapital.biz

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