

6 June 2014

Dear Investor

Re: Multiplex New Zealand Property Fund (Fund) – Sale of Chorus House, Auckland

Brookfield Capital Management Limited (BCML), as responsible entity of the Fund, provides the following update to investors.

The Fund has agreed to sell Chorus House, Auckland in the sum of NZ\$84 million.

Net proceeds from the sale will be used to repay the Fund's debt facility which is approximately NZ\$39 million.

After provision is made for costs and fees associated with the sale, income tax, deferred management fees and certain committed capital works estimated at NZ\$0.75 million, cash reserves are expected to be available for distribution to investors prior to 30 June 2014. BCML will give consideration to the size of the potential distribution and an update will be provided to investors after settlement of the sale (approximately 16 June 2014).

BCML continues to pursue opportunities to sell the remaining five properties in line with the Fund's sales strategy and will continue to update investors with further information in the future.

Regards

Brookfield Customer Service
Phone: 1800 570 000
Email: clientenquiries@au.brookfield.com