

5 June 2013

Dear Investor

RE Multiplex New Zealand Property Fund (Fund) – Investor Update

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

Sale of the Mangere Distribution Centre

The Mangere Distribution Centre has been sold to Argosy Property No. 1 Limited for gross proceeds of NZ\$74 million.

Net proceeds from the sale will be used to further reduce the Fund's debt facility and pay New Zealand income tax. The balance of the debt facility after this repayment is approximately NZ\$64 million.

Future asset sales and distributions

BCML continues to pursue opportunities to sell the remaining properties owned by the Fund in line with the strategy advised to unitholders on 14 May 2013.

It is the intention of BCML to sell the properties in an orderly manner, but it is not possible to predict when the sale process will be completed and therefore when future distributions will be paid.

BCML will provide updates to investors as the process progresses.

Regards

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