

8 April 2016

Dear Investor

Re: Multiplex New Zealand Property Fund (Fund)

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

The Fund has executed a contract of sale for HP House, 8 Gilmer Terrace, Wellington for NZ\$15.35 million. Settlement of the sale is expected to occur on or around 24 June 2016. A condition of sale requires the Fund to complete seismic works on the property and these are expected to be completed by November 2016.

Marketing of the Fund's two remaining properties - Conservation House and 143 Willis Street, Wellington has commenced.

BCML will continue to update investors regarding cash distributions and the status of the asset sale program.

Regards

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