

28 February 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 for the half year ended 31 December 2012.

**Financial results** (in Australian Dollars).

Key messages of this update are as follows:

- the Fund recorded a net loss after tax of \$2.9 million (2011: net loss of \$4.3 million). This includes \$1.4 million of unrealised losses on property revaluations (2011: unrealised losses \$5.7 million);
- net assets attributable to unitholders of \$112.2 million (30 June 2012: \$124.4 million) and net assets per unit of \$0.51 (30 June 2012: \$0.57);
- an interim distribution of 5 cents per unit was paid to investors on 20 November 2012;
- the weighted average lease term of the portfolio is approximately 5.3 years (30 June 2012: 4.5 years) and the portfolio occupancy rate is 98% (30 June 2012: 97%); and
- the current loan to value ratio (LVR) is 44.4%.

**Sale of the Fund's properties**

As advised to investors on 19 November 2012 the Fund is in wind up. An expression of interest program was undertaken in December 2012 for the sale of the majority of the Fund's properties. This process led to a number of parties entering into a formal due diligence review. Stage one of the due diligence is likely to complete in March 2013.

There is no guarantee that this process will lead to a sale of the properties in the near future. BCML will provide updates to investors as the process progresses. It is not possible to predict when the sale process will be completed and when future distributions will be paid.

**Further information and financial results as at 31 December 2012**

The Fund's interim financial report for the half year ended 31 December 2012 is available at [www.au.brookfield.com](http://www.au.brookfield.com) and it is recommended that investors review this document.

BCML will continue to update Unitholders with further information in the future.

Regards

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