

14 May 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 Fund's properties

As advised on 19 November 2012, the Fund is in wind up. BCML identified a portfolio sale process as appropriate to mitigate transaction time and risk. Accordingly, in December 2012 an international expression of interest program commenced for the sale of the majority of the Fund's properties. This process led to several parties entering into a formal due diligence review of the portfolio and a number of offers were received.

BCML has determined not to make a portfolio sale of the majority of the Fund's properties in one transaction. BCML views that it is in the best interests of investors to commence a sales program of the Fund's properties on an individual basis. This process is now underway.

What this means for investors

When properties are sold and when the requirements under the Fund's debt facility have been satisfied, investors will receive further distributions.

Further distributions

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

Current status of the Fund and its properties

BCML continues to actively manage the properties with portfolio occupancy currently at 98% (by lettable area). In addition, 100% of leases expiring during the past 12 months have been renewed, with 4,800 square meters leased or re-leased and a further 5,631 square meters is committed to commence by 30 June 2013. Cash reserves are being used to fund necessary capital expenditure and secure leasing to assist the sale of properties.

BCML will continue to update investors with further information when available.

Regards

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