

27 February 2018

Dear Investor

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

Brookfield Capital Management Limited (BCML), as Responsible Entity of the Fund, provides an update to investors for the half year ended 31 December 2017.

**Net Asset Value (Australian Dollars)**

As at 31 December 2017, the Fund's net assets were \$4.7 million or \$0.02 per unit compared to \$9.3 million or \$0.04 per unit at 30 June 2017. The decrease reflects capital returns made during the period of \$0.02 per unit.

**Fund wind up**

Wind up of the Fund continues and completion is conditional on the release of the remaining escrow amount at HP House. Progress has been made on the roof repairs and seismic works at HP House. Formal confirmation that the works have been completed satisfactorily is still pending and the amount held in escrow won't be released until formal confirmation is provided. Further distributions will be made as these matters are finalised.

**Further information and financial results**

The Fund's financial report for the half year ended 31 December 2017 is available at [www.au.brookfield.com](http://www.au.brookfield.com) and we recommend that investors review this document.

BCML will continue to keep you informed of updates in relation to the Fund.

Yours sincerely

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