

30 December 2010

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.

**Amendment to current financing arrangements**

BCML advises that the Fund's financiers have agreed to provide a waiver in relation of the measurement of the Loan to Value Ratio (LVR) in respect of the Fund's current debt facility from 31 December 2010 to 28 February 2011. The facility currently requires the Fund's LVR to be at or below 55% at 31 December 2010 and BCML does not consider that this requirement will be met.

It has also been agreed that as a condition for granting the waiver that an event of default will arise if the parties do not agree to further amendments to the existing facility on or before 28 February 2011. BCML advises that a term sheet has been received from the financiers including an extension to the facility with revised covenants and discussions are continuing with the financiers in that regard. Investors will be advised of the outcome of those discussions in due course.

Yours sincerely

Brookfield Client Services  
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