

ASX Announcement

1 July 2011

Brookfield Prime Property Fund (ASX: BPA) Settlement of BankWest Tower, Perth

Brookfield Capital Management Limited (BCML) as Responsible Entity for Brookfield Prime Property Fund (the Fund) is pleased to announce settlement today of its acquisition of a 50% interest in BankWest Tower, Perth for \$130 million (excluding acquisition costs) and execution of its new debt facilities.

Acquisition of Bankwest Tower

BankWest Tower is a 52 level, 39,000 square metre A grade commercial office tower in Perth's central business district which includes the four level Palace Hotel, a heritage listed ground floor banking chamber and associated offices on the upper levels. The building is prominently located on the corner of St Georges Terrace and William Street in the core of the Perth CBD and has expansive city views from the upper floors.

The Fund has acquired the property from Stockland Property Group. The acquisition has been funded through a combination of available liquidity, bank debt and a subordinated shareholder loan. Brookfield Asset Management holds the remaining 50% interest in the building.

New debt facilities

The Fund has executed a \$525 million senior debt facility with its financiers that matures 1 July 2014. The facility will be subject to a minimum interest service cover ratio of 1.4x and a maximum loan to value ratio of 65%. There are no restrictions in the facility on distributions to investors whilst no default exists.

In addition, the Fund secured a one year subordinated debt facility, with total availability of \$130 million, from the Brookfield Group to finance the acquisitions of the BankWest Tower and Southern Cross West. There are no additional financial covenants or restrictions in the subordinated facility.

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