

# ASX Announcement

29 November 2011

## **Brookfield Prime Property Fund (ASX: BPA) Sale of Defence Plaza**

Brookfield Capital Management Limited (BCML) as Responsible Entity for Brookfield Prime Property Fund (the Fund) announces the execution of documents affecting a sale of Defence Plaza, Melbourne.

Key messages in this announcement are:

- Net sale price \$78 million, a small premium to 30 June 2011 valuation of \$77 million;
- Proceeds will be used to reduce the Fund's debt facilities; and
- The sale reflects continued strategy to enhance unitholder value.

### **Details of the transaction**

The Fund has agreed to sell Defence Plaza to Real I.S. AG, a German institutional investor for gross consideration of \$100 million. The Fund will retain the obligation to complete certain capital works and fund tenant incentives which together total \$22 million. Settlement of the sale is expected to take place on 30 March 2012.

Net Proceeds from the sale will be used to reduce the Fund's term facility by \$46 million to \$479 million and reduce the bridge facility provided by Brookfield by \$29 million to \$75 million.

The sale of Defence Plaza and acquisitions of interests in Southern Cross West and Bankwest Tower in July 2011 reflect the Fund's focus on owning premium office properties in Australia's most dynamic markets that improve the long term performance of the Fund. BCML continues to consider capital initiatives that enhance value to all unitholders.

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