

ASX Announcement

22 June 2011

Brookfield Prime Property Fund (ASX: BPA) Conversion of Partly Paid Units in BPA to Fully Paid Units

Brookfield Capital Management Limited (BCML) as responsible entity of the Brookfield Prime Property Fund (ASX: BPA) advises that in accordance with the attached updated Appendix 3B, 49,922,083 BPA units were converted from partly paid ordinary units to fully paid ordinary units. This represents a conversion of approximately 99% of partly paid ordinary units on issue prior to conversion. Holding Statements were despatched to investors today.

Trading on a normal (T+3) basis in fully paid ordinary units is expected to occur on and from 23 June 2011.

Attached is a:

- Distribution Schedule;
- Top 20 Schedule

in relation to the Fund's fully paid ordinary units.

Conversion of further units in BPA

In accordance with the Fund's announcement of 20 June 2011 the final instalment of \$2.237 was due on or by Wednesday 15 June 2011 and default notices have been sent to those unitholders who failed to pay the final instalment in accordance with this requirement.

Any unitholders who pay the final instalment at any time on or prior to the last date for payment under the Default Notice (being **5.00pm (Australian Eastern time) on Monday 4 July 2011**) will have their unit holdings reinstated and converted to fully paid units. As such the number of fully paid units in BPA for which the final instalment has been paid and the number of holders of these units may change after that date as further new "fully paid" units are converted. A further update will be released to the market when appropriate

~ ends ~

For more information please contact:

Brookfield Customer Service

Ph: 1800 570 000

Email: clientservices@au.brookfield.com

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity

Brookfield Capital Management Limited as responsible entity of Brookfield Prime Property Fund (ARSN 110 096 663)

ABN

32 094 936 866

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|--|---|
| 1 | +Class of +securities issued or to be issued | Conversion of Ordinary partly paid units to fully paid Ordinary units |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 49,922,083 |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Fully paid Ordinary units |

+ See chapter 19 for defined terms.

Appendix 3B

New issue announcement

- | | |
|--|---|
| <p>4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none">• the date from which they do• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment | <p>Yes</p> |
| <p>5 Issue price or consideration</p> | <p>The units were issued for \$1.00 each with :</p> <ul style="list-style-type: none">• \$0.60 payable on allotment• \$2.237 per unit payable on 15 June 2011. Previously the final instalment was \$0.40 cents payable on 15 June 2011 as per the Product Disclosure Statement. Following the Entitlement Offer dated 7 October 2009 and consolidation of units announcement of 27 May 2010 the amount is now \$2.237 per unit. <p>The units are now fully paid Ordinary units.</p> |
| <p>6 Purpose of the issue
(If issued as consideration for the acquisition of assets, clearly identify those assets)</p> | <p>Payment of the final instalment of \$2.237 per unit (as described in 5 above)</p> |

+ See chapter 19 for defined terms.

7	Dates of entering ⁺ securities into uncertificated holdings or despatch of certificates	22 June 2011
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8	Number and ⁺ class of all ⁺ securities quoted on ASX (including the securities in clause 2 if applicable)	Number	⁺ Class
		49,922,083	Ordinary fully paid units

9	Number and ⁺ class of all ⁺ securities not quoted on ASX (including the securities in clause 2 if applicable)	Number	⁺ Class
		Nil	N/A

10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Future distributions by the Fund will be subject to the terms of the Fund's constitution, prevailing market conditions and the financial position of the Fund at the relevant time.
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Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	
12	Is the issue renounceable or non-renounceable?	
13	Ratio in which the ⁺ securities will be offered	

⁺ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

- | | | |
|----|---|--|
| 14 | +Class of +securities to which the offer relates | |
| 15 | +Record date to determine entitlements | |
| 16 | Will holdings on different registers (or subregisters) be aggregated for calculating entitlements? | |
| 17 | Policy for deciding entitlements in relation to fractions | |
| 18 | Names of countries in which the entity has +security holders who will not be sent new issue documents

<small>Note: Security holders must be told how their entitlements are to be dealt with.
Cross reference: rule 7.7.</small> | |
| 19 | Closing date for receipt of acceptances or renunciations | |
| 20 | Names of any underwriters | |
| 21 | Amount of any underwriting fee or commission | |
| 22 | Names of any brokers to the issue | |
| 23 | Fee or commission payable to the broker to the issue | |
| 24 | Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders | |
| 25 | If the issue is contingent on +security holders' approval, the date of the meeting | |

+ See chapter 19 for defined terms.

- | | | |
|----|---|--|
| 26 | Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled | |
| 27 | If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders | |
| 28 | Date rights trading will begin (if applicable) | |
| 29 | Date rights trading will end (if applicable) | |
| 30 | How do +security holders sell their entitlements <i>in full</i> through a broker? | |
| 31 | How do +security holders sell <i>part</i> of their entitlements through a broker and accept for the balance? | |
| 32 | How do +security holders dispose of their entitlements (except by sale through a broker)? | |
| 33 | +Despatch date | |

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) Securities described in Part 1

(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders
- 36 If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over
- 37 A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

- 38 Number of securities for which +quotation is sought
- 39 Class of +securities for which quotation is sought
- 40 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?
Yes
- If the additional securities do not rank equally, please state:
- the date from which they do
 - the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
 - the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment
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+ See chapter 19 for defined terms.

<p>41 Reason for request for quotation now</p> <p>Example: In the case of restricted securities, end of restriction period</p> <p>(if issued upon conversion of another security, clearly identify that other security)</p>	<p>Conversion of partly paid Ordinary units to fully paid Ordinary units</p>
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<p>42 Number and ⁺class of all ⁺securities quoted on ASX (including the securities in clause 38)</p>	<table border="1"> <thead> <tr> <th style="padding: 2px 5px;">Number</th> <th style="padding: 2px 5px;">⁺Class</th> </tr> </thead> <tbody> <tr> <td style="text-align: center; padding: 2px 5px;">49,922,083</td> <td style="padding: 2px 5px;">Ordinary units</td> </tr> </tbody> </table>	Number	⁺ Class	49,922,083	Ordinary units
Number	⁺ Class				
49,922,083	Ordinary units				

Quotation agreement

- 1 ⁺Quotation of our additional ⁺securities is in ASX’s absolute discretion. ASX may quote the ⁺securities on any conditions it decides.

- 2 We warrant the following to ASX.
 - The issue of the ⁺securities to be quoted complies with the law and is not for an illegal purpose.

 - There is no reason why those ⁺securities should not be granted ⁺quotation.

 - An offer of the ⁺securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

 - Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any ⁺securities to be quoted and that no-one has any right to return any ⁺securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the ⁺securities be quoted.

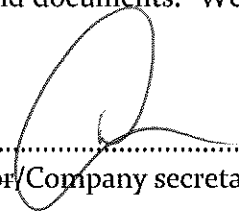
 - If we are a trust, we warrant that no person has the right to return the ⁺securities to be quoted under section 1019B of the Corporations Act at the time that we request that the ⁺securities be quoted.

⁺ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:
(Director/Company secretary)



Date: 22 June 2011

Print name:Neil Olofsson.....

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+ See chapter 19 for defined terms.



BROOKFIELD PRIME PROPERTY FUND

**INVESTOR RANGES
WEDNESDAY 22 JUNE 2011**

Ranges Investors Securities % Issued Capital

Security Code : BPA FULY PAID UNITS

Totals for Security Code BPA

1 to 1000	441	31,171	.06
1001 to 5000	204	570,019	1.14
5001 to 10000	162	1,204,188	2.41
10001 to 100000	164	4,322,905	8.66
100001 and Over	21	43,793,800	87.72
Total	992	49,922,083	100.00

end of report

BROOKFIELD PRIME PROPERTY FUND

FIRST 20 INVESTORS REPORT WEDNESDAY 22 JUNE 2011

<u>Rank</u>	<u>Investor</u>	<u>Current Balance</u>	<u>% Issued Capital</u>
Security: BPA - FULLY PAID UNITS			
1	BROOKFIELD CAPITAL SECURITIES LIMITED <BROOKFIELD MULTIPLEX PPF INVESTMENT NO 2 A/C>	25,895,419	51.87%
2	TRUST COMPANY LIMITED <ACF MULTIPLEX COLT INVESTMENTS A/C>	10,893,945	21.82%
3	J P MORGAN NOMINEES AUSTRALIA LIMITED	2,521,890	5.05%
4	ANZ TRUSTEES LIMITED <THE JO & JR WICKING A/C>	459,836	.92%
5	ANZ TRUSTEES LIMITED <QUEENSLAND COMMON FUND A/C>	441,860	.89%
6	MRS HELENE NEUMAN	400,000	.80%
7	HORRIE PTY LTD	370,000	.74%
8	GEOFFREY GARDINER DAIRY FOUNDATION LTD	353,569	.71%
9	RBC DEXIA INVESTOR SERVICES AUSTRALIA NOMINEES PTY LIMITED <MLCI A/C>	297,633	.60%
10	HILLMORTON CUSTODIANS PTY LTD <THE LENNOX UNIT A/C>	291,910	.58%
11	NEW CITY HOLDINGS PTY LTD	268,500	.54%
12	ANZ TRUSTEES LIMITED <COMMON FUND 107 A/C>	268,405	.54%
13	ANZ TRUSTEES LIMITED <ANZ TRUSTEES FDN INVEST A/C>	232,879	.47%
14	ANZ TRUSTEES LIMITED <COMMON FUND 24 A/C>	198,728	.40%
15	STILWOOD CUSTODIANS PTY LTD	161,736	.32%
16	ANZ TRUSTEES LIMITED <COMMON FUND 101 A/C>	136,577	.27%
17	ANZ TRUSTEES LIMITED <ALFRED COMMON FUND 19 A/C>	132,600	.27%

