

ASX Announcement

21 April 2011

Brookfield Prime Property Fund (ASX: BPACB) Final Instalment

Brookfield Capital Management Limited (BCML), as responsible entity of Brookfield Prime Property Fund (Fund) advises that the Final Instalment of \$2.237 for partly paid units is due on or before 5.00pm (AEST) on Wednesday 15 June 2011.

A Call Notice setting out the total amount payable and details of how to pay will be sent to unitholders on Wednesday 27 April 2011. A sample call notice and accompanying letter from BCML are attached.

Key dates relating to the payment of the Final Instalment are as follows:

Mail Call Notice to Unitholders	Wednesday 27 April 2011
Last day of trading in partly paid securities	Tuesday 31 May 2011
Last day for settlement of partly paid "call unpaid" trades	Friday 3 June 2011
Final Instalment due and payable	Wednesday 15 June 2011, before 5.00pm (AEST)

~ ends ~

For further information please contact:

Investor Enquiries

Link Market Services Limited
1800 685 455 (within Australia)
+61 2 8280 7141 (outside of Australia)

21 April 2011

Dear Investor

Re: Brookfield Prime Property Fund - Final Instalment due 15 June 2011

Brookfield Capital Management Limited (BCML), as responsible entity of Brookfield Prime Property Fund (Fund) advises that the Final Instalment of \$2.237 on each partly paid unit in the Fund is due on or before 5.00pm (AEST) on Wednesday, 15 June 2011.

Attached is a Call Notice specifying the number of units held by you according to the Fund's unit register and the total amount to be paid on or before 5.00pm (AEST) Wednesday, 15 June 2011.

Important. Please Read

If you do not transfer your units on-market (by 31 May 2011) or off-market (so that transfers are registered by 7 June 2011), you will be obliged to pay the Final Instalment on your units by Wednesday, 15 June 2011.

We encourage you to read this letter carefully. If you have any doubt you should consult a financial adviser or seek advice.

Your obligation to pay the Final Instalment is legally binding (unless you transfer your units by the dates specified above). If you fail to make the payment, your units may be forfeited and sold by BCML, in addition to other remedies available to BCML under the Fund constitution. A unitholder whose units have been forfeited and sold ceases to be a unitholder but remains liable to pay to BCML all unpaid amounts (if any after applying the net proceeds of sale) in respect of the forfeited units, including the costs and expenses of the forfeiture and disposal and any interest on the unpaid call. We refer you to the additional information later in this letter.

Current status of the Fund

As announced on 24 March 2011, the Fund signed a 10 year lease renewal for Defence Plaza, Melbourne with the Commonwealth of Australia and a distribution of 1.5 cents per unit will be paid around 29 April 2011. The lease covers 100% of the building (19,027 sqm) and commences in June 2011.

As a result of this lease renewal, the Fund's portfolio is 100% occupied with a weighted average lease expiry of approximately 7.7 years.

The renewal of the Defence Plaza lease and payment of a distribution are important milestones for the Fund and reflect the high quality nature of the properties owned by the Fund. Since the Fund's recapitalisation in November 2009, its capital structure has been stabilised, conditions in the broader prime property sector have improved and the Fund's properties have continued to perform at or above expected levels. Assuming the payment of the Final Instalment by all unitholders and the resulting reduction of the Fund's debt, the Fund's gearing will reduce to approximately 60.2% utilising the portfolio valuations at 31 December 2010. Further assessment of the value of the Fund's portfolio will be undertaken as at 30 June 2011 reflecting, amongst other factors, the renewal of the Defence Plaza lease.

BCML will continue to give consideration to the payment of distributions after payment of the Final Instalment and will communicate with unitholders in due course.

Net Tangible Asset (NTA) per Unit

The NTA per partly paid unit of the Fund calculated as at 31 December 2010, and excluding the Final Instalment, was \$2.66 per unit. All proceeds from the Final Instalment will be utilised to repay the Fund's debt facility. Based upon the value of the Fund's assets as at 31 December 2010, assuming the payment of the Final Instalment by all unitholders, the NTA per unit would increase by \$2.237 to approximately \$4.90 per unit.

It is important to note that, whilst the NTA per unit will increase upon payment of the Final Instalment this does not mean the trading price of units will increase. This will depend on market forces applying at the time including but not limited to the commercial property market, interest rates, macro economic conditions, investor sentiment and market volatility.

Important dates

As a result of the Final Instalment, the following dates are relevant:

Tuesday, 31 May 2011	Last day for trading in partly paid 'call unpaid' units (ASX Code: BPACB). Suspension from trading of partly paid, 'call unpaid' units (ASX Code: BPACB) from the close of trading.
Wednesday, 1 June 2011	First day of trading of fully paid units on a deferred settlement basis (ASX code: BPA).
Friday 3 June 2011	Last day for settlement of "call unpaid" trades.
Tuesday 7 June 2011	Last day for accepting registrations of transfers of partly paid, 'call unpaid' (BPACB) units.
Wednesday 15 June 2011 5.00pm (AEST)	Final instalment due and payable.
Wednesday 22 June 2011	Despatch date. Last day for trading in fully paid units (ASX Code: BPA) on a deferred settlement basis. Last day to enter the instalment paid on partly paid units (ASX Code: BPACB) onto the Register.
Thursday 23 June 2011	Commencement of normal trading in fully paid units (ASX Code: BPA) on a T+3 basis.
Tuesday 28 June 2011	First settlement date for trades conducted in fully paid units (ASX Code: BPA) on a deferred settlement basis during the period from Wednesday 1 June 2011 to Wednesday 22 June 2011, and the settlement day for trades conducted in fully paid units (ASX Code: BPA) on a normal T+3 trading basis.

During the period 1 June 2011 to 22 June 2011 (inclusive), any trading of units will be on a deferred settlement basis.

Other relevant matters to note:

- It is not possible for a unitholder to sell fully paid units (ASX Code: BPA) during the deferred settlement trading period (from Wednesday 1 June 2011 to Thursday 22 June 2011 inclusive) with the view of using the proceeds of that sale to meet the holder's obligations to pay the final instalment in whole or in part in respect of their holding of units. This is because the call payment on units must be made by 5.00pm (AEST) on Wednesday 15 June 2011, a date that is 9 business days before the first settlement day for trades of fully paid units (ASX Code: BPA). Unitholders who sell during the deferred settlement trading period will therefore not have access to the cash proceeds to meet the payment obligation.
- In order to trade fully paid units (ASX Code: BPA) in the deferred settlement trading period, unitholders must have either already paid the final call of \$2.237 per unit held, or must pay the final call of \$2.237 per unit held, on or prior to 5.00pm (AEST) on Wednesday 15 June 2011.
- If a holder sells any units on a deferred settlement basis and does not also pay the call of \$2.237 per unit by 5.00pm (AEST) on Wednesday 15 June 2011, the trade in the fully paid units (ASX Code: BPA) will fail settlement on Tuesday, 28 June 2011. This is because the registry did not receive the \$2.237 call due on each 'call unpaid' unit (ASX Code: BPACB) to convert them into fully paid units (ASX Code: BPA).
- Unsettled trades in fully paid units (ASX Code: BPA) will incur a fail fee levied on the broker. Further, the seller of the units will remain the registered holder of the units for all purposes including in respect of the obligation to pay the outstanding Final Instalment of \$2.237 on each of the units.

Default in paying the Final Instalment

If we do not receive the total amount payable for the Final Instalment on your units by 5:00pm (AEST) on Wednesday, 15 June 2011, you will be liable for the unpaid amount, interest (up to a maximum of 4% plus BBSW per annum) and all reasonable expenses incurred by us as a result of non-payment.

Your units may also be forfeited in accordance with the process provided in the constitution and sold by public auction to recover the total amount due. You will still be liable to pay any outstanding amount if there is a deficit after we sell the units and apply the net proceeds against the Final Instalment, interest and expenses. If we cannot sell the units, you will still be liable for the Final Instalment plus interest and expenses. If you do not pay, BCML can institute legal proceedings against you to recover the outstanding amounts.

A holder of units which are forfeited and sold ceases to be a member in respect of the forfeited units (and has no claims or demands against us in respect of the forfeited units).

We have granted a charge over our right to receive the Final Instalment on the units in favour of certain financiers. If they are entitled to enforce their rights under the charge (because of, for instance, a default by us), the financiers, as our agent, will be able to take all actions in relation to unpaid calls that we are entitled to take.

If you have any questions or queries regarding this letter, please consult a financial adviser or seek advice. Alternatively, you can contact Investor Enquiries at Link Market Services Limited on (freecall) 1800 685 455 (within Australia) or +61 2 8280 7141 (outside of Australia).

Yours sincerely

Brookfield Client Services

THIS IS AN IMPORTANT DOCUMENT.

Should you have any doubt about how to deal with it please consult a financial adviser.

SRN/HIN:

Date of this Reminder: 21 April 2011

Call Payment Due Date:	15 June 2011
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CALL NOTICE – FINAL INSTALMENT DUE

The sum of A\$2.237 per partly paid Unit (BPACB) is payable no later than 5:00pm (AEST) on 15 June 2011.

YOUR HOLDING

Number of partly paid Units held as at 7:00pm (AEST) on 21 April 2011

XXX

Total amount owing at A\$2.237 per partly paid Unit

\$XX.XX

The number of Units above are recorded on the Register at close of business on the date of this notice as held by you. If you have purchased more Units between the date of this notice and the last day for transfer of Units on-market (31 May 2011) or for registering trades in the partly paid Units off-market (7 June 2011) you will need to pay A\$2.237 per additional Unit you have acquired. If your holding has changed from the date of this notice a further notice will be sent to you on or around 8 June 2011 with your final details.

PAYMENT OPTIONS

Option 1: If paying by cheque, bank draft or money order, complete and return the call payment slip below with payment. No signature is required on the call payment slip. The call payment slip with payment must be received by the Registry before 5:00pm (AEST) on 15 June 2011.

Option 2: If paying by BPAY®, refer to the instructions overleaf. **You do NOT need to complete or return the call payment slip below.** Payment must be received by BPAY® before 5:00pm (AEST) on 15 June 2011.

See overleaf for details and further instructions on how to complete and lodge this Call Notice, or how to pay for Call using BPAY®.

Consequences of Non-Payment

Refer to the back of this Call Notice for the consequences of non-payment.



Billers Code: 758359
Ref:

Telephone & Internet Banking – BPAY®

Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account.
More info: www.bpay.com.au

© Registered to BPAY Pty Ltd ABN 69 079 137 518

THIS IS A PERSONALISED FORM FOR THE SOLE USE OF THE HOLDER AND HOLDING RECORDED ABOVE.

Please detach this tear-off slip and return with your Cheque, Bank draft or Money order

Brookfield

Brookfield Prime Property Fund ARSN 110 096 663
Responsible Entity
Brookfield Capital Management Limited
ABN 32 094 936 866 AFSL 223809

SRN/HIN:



A PAYMENT DETAILS (if paying by cheque, bank draft or money order):

Drawer	Cheque Number	BSB Number	Account Number	B Amount of Cheque/ Bank draft/ Money order
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	A\$ <input type="text"/>

Make your cheque, bank draft or money order payable to "Brookfield Prime Property Fund Call Payment"

C PLEASE COMPLETE HERE in case we need to contact you:

Telephone Number – Business Hours	Telephone Number – After Hours	Contact Name
<input type="text"/>	<input type="text"/>	<input type="text"/>

BROOKFIELD PRIME PROPERTY FUND

HOW TO PAY FOR YOUR CALL

If paying by cheque, bank draft or money order

Enter your cheque, bank draft or money order details in section A. Cheques, bank drafts or money orders must be drawn on an Australian branch of a financial institution in Australian currency, made payable to "Brookfield Prime Property Fund Call Payment" and crossed "Not Negotiable".

If paying by BPAY® (available to securityholders with an Australian bank account only)

If you elect to make payment using BPAY® you must contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. For more information: www.bpay.com.au

Refer to the front of this form for the Biller Code and Customer Reference Number. Payments must be received by BPAY® before 5:00pm (AEST) on 15 June 2011. If the BPAY® payment is for any reason not received in full, Brookfield may treat you as paying the Final Instalment on as many Units as the cleared monies will pay for. Securityholders using the BPAY® Facility will be bound by the provisions relating to this Call. **You are not required to submit this Call Notice if you elect to make payment using BPAY®.**

Payment amount

Enter into section B the total amount payable by you. To calculate the total amount, multiply the number of partly paid Units held as at 7:00pm (AEST) on the date of this notice by A\$2.237 (the total amount should be rounded down to the nearest cent). If your holding has changed since the date of this notice you will be sent instructions on or around 8 June 2011 as to any adjustment to payments.

Contact details

Enter into section C your contact telephone number where we may contact you during business hours.

Call Timetable

Last day for trading partly paid "call unpaid" Units (ASX Code: BPACB) on ASX	31 May 2011
First day of fully paid Units (ASX Code: BPA) trading on deferred settlement basis	1 June 2011
Last day for settlement of partly paid "call unpaid" (ASX Code: BPACB) trades	3 June 2011
Last day for Registry to accept transfers of partly paid Units (ASX Code: BPACB)	7 June 2011
Call Payment Date	15 June 2011
Despatch date, last day to enter the instalment paid on partly paid Units (ASX Code: BPACB), onto the Register	22 June 2011
Normal trading of fully paid Units (ASX Code: BPA) commences	23 June 2011

Further assistance

If you need help:

- Contact your solicitor, accountant or financial adviser
- Phone the Enquiry Line on:
 - Australia (local call): 1800 685 455
 - All other countries: +61 2 8280 7141 (a time based chargeable call)

Unit Prices

The latest available market price of the Partly Paid Units (BPACB) before the date of issue of this Call Notice: A\$1.40 (on 19 April 2011)

The highest market price of the Partly Paid Units during the three months immediately before this Call Notice: A\$1.45 (on dates listed below)
21 January 2011; 24 March 2011; 31 March 2011.

The lowest market price of the Partly Paid Units during the three months immediately before this Call Notice: A\$1.25 (on dates listed below)
23 February 2011; 25 February 2011; 28 February 2011; 7 March 2011; 8 March 2011; 10 March 2011; 15 March 2011;
16 March 2011; 18 March 2011; 21 March 2011; 22 March 2011; 23 March 2011; 29 March 2011; 30 March 2011;
1 April 2011; 4 April 2011; 6 April 2011; 11 April 2011; 13 April 2011; 18 April 2011.

The latest available market price of the Partly Paid Units immediately before Brookfield Capital Management Limited announced to the ASX that it intended to make a call: A\$1.40 (on 19 April 2011)

PAYMENT AND LODGEMENT DETAILS

Payment may only be made by cheque, bank draft or money order or BPAY®.

Cheques, bank drafts or money orders must be made payable to "Brookfield Prime Property Fund Call Payment".

Completed cheques, bank drafts or money orders and call payment slips should be returned using the reply-paid envelope provided. Alternatively, please mail or deliver to the address below.

Mailing Address

Brookfield Prime Property Fund
C/-Link Market Services Limited
GPO Box 3560
SYDNEY NSW 2001

or

Delivery Address

Brookfield Prime Property Fund
C/-Link Market Services Limited
Level 12, 680 George Street
SYDNEY NSW 2000

(Please do not use this address for express post mailing)

Make sure you send your call payment slip and cheque, bank draft or money order allowing enough time for mail delivery, so Link Market Services Limited receive them on or before **5:00pm (AEST) on 15 June 2011.**

Privacy Clause: Link Market Services Limited advises that Chapter 2C of the *Corporations Act 2001* requires information about you as a unitholder (including your name, address and details of the units you hold) to be included in the public register of the entity in which you hold units. Information is collected to administer your unitholding and if some or all of the information is not collected then it might not be possible to administer your unitholding. Your personal information may be disclosed to the entity in which you hold units. You can obtain access to your personal information by contacting us at the address or telephone number shown on this form. Our privacy policy is available on our website (www.linkmarketservices.com.au).

Your holding

The details that appear on this notice of your holding are the details that are recorded on the Brookfield Register at close of business on the date of this notice. If trading has occurred after that date, you will be sent a call notice on or around 8 June 2011.

Consequences of Non-Payment

If we do not receive the total amount payable for the Final Instalment on your units by 5:00pm (AEST) on Wednesday, 15 June 2011, you will be liable for the unpaid amount, interest (up to a maximum of 4% plus BBSW per annum) and all reasonable expenses incurred by us as a result of non-payment. Your units may also be forfeited in accordance with the process provided in the constitution and sold by public auction to recover the total amount due. You will still be liable to pay any outstanding amount if there is a deficit after we sell the units and apply the net proceeds against the Final Instalment, interest and expenses. If we cannot sell the units, you will still be liable for the Final Instalment plus interest and expenses. If you do not pay, we can institute legal proceedings against you to recover the outstanding amounts.

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We have granted a charge over our right to receive the Final Instalment on the units in favour of certain financiers. If they are entitled to enforce their rights under the charge (because of, for instance, a default by us), the financiers, as our agent, will be able to take all actions in relation to unpaid calls that we are entitled to take.