

ANZ and Brookfield Multiplex to complete Hilton Surfers Paradise Hotel and Residences development

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13 May 2009 – ANZ and Brookfield Multiplex, a wholly owned subsidiary of global infrastructure and property giant Brookfield Asset Management (NYSE:BAM, TSX:BAM/A, Euronext:BAMA), today announced they have finalised arrangements to complete the development of the project which comprises Hilton Surfers Paradise Hotel and Residences on the Gold Coast.

ANZ and Brookfield Multiplex have worked closely to put together a financing and development management structure that will see the recommencement of the \$700 million project, including a retail complex, apartments as well as a Hilton managed hotel. Upon completion, the Hilton Hotel will be one of the first upscale international hotels to be built on the Gold Coast in more than a decade.

Mayor of Gold Coast City Council, Ron Clarke said “I am delighted that the project has been given the green light. This project alone could be the stimulus to get development in the City moving again.

The project should provide a major economic stimulus to the Gold Coast economy, with an estimated direct benefit generated of \$2.2 billion. In addition, some 3,000 jobs are expected to be created. Nearly 900 new construction jobs are anticipated over the 2½ year building period and more than 2,000 new jobs directly related to tourism and retail industries, as well as supply and professional services.”

The Mayor added, “Gold Coast City Council, ANZ and Brookfield Multiplex have worked closely together to ensure the project re-commences successfully. Council will continue that support and will work within the guidelines of our Planning Scheme to endorse some final negotiations. Council has negotiated a reduction in the Community Benefit payments based on the reciprocal benefits that the project will bring to the City.

We have been provided with a substantial economic benefit analysis that has been reviewed by Council Officers, and found to well support a reduction in monetary contributions. No infrastructure charges have been relaxed, but we have reached an agreement where the project will contribute \$425,000 towards Affordable Housing on the Gold Coast. In this economic climate, this must be a substantial windfall for the City.”

Brookfield Multiplex Chief Executive Officer, Ross McDiven, said the company is delighted to be involved in a project that will assist the local economy.

“Brookfield Multiplex was pleased to work closely with ANZ and Gold Coast City Council to achieve a result which should deliver a much needed stimulus to the local community and rejuvenate Surfers Paradise Boulevard and its surrounds. This is a fantastic example of the integrated property model at work with various facets of our organisation working together to provide a smart, structured solution that has seen this landmark project brought back to life,” Mr McDiven said.

The project, located between Surfers Paradise Boulevard and Orchid Avenue is scheduled to be delivered in two stages:

- Boulevard Tower (west tower) – 186 apartments over 32 storeys (stage 1)
- Orchid Tower (east tower) – 169 room Hilton Hotel (ground floor to level 15) and 224 apartments from level 16 to 57 (stage 2)
- Approximately 4,500 square metres of retail space over two levels across the Boulevard and Orchid Towers
- 670 car parking bays within a 5 level basement

ANZ Queensland State Chairman, Russell Shields, said “ANZ is pleased to have worked with the local community, Gold Coast City Council and Brookfield Multiplex to provide funding for this landmark project to recommence.”

The project is fully funded by ANZ with design, construction and development being delivered and managed by Brookfield Multiplex.

Construction works are planned to recommence on site immediately. Stage 1 of the project is scheduled for completion in December 2010 and Stage 2 in October 2011.

Martin Rinck, President, Hilton Hotels – Asia Pacific commented, “We are delighted to be managing this landmark project on the Gold Coast. Australia is a strategic market for Hilton, where we aim to expand our presence and be a first choice among travellers. Given the draw of Surfers Paradise as a tourism hub attracting millions of visitors each year, this is a destination where it’s critical that we can offer a Hilton guest experience.”