

Media Release

BROOKFIELD MULTIPLEX RELEASES FINAL RESIDENCES IN HILTON SURFERS PARADISE HOTEL & RESIDENCES *Construction of development now underway*

June 19 2009, Gold Coast AUSTRALIA

Following confirmation last month that Hilton Surfers Paradise Hotel and Residences is to be completed by integrated property group Brookfield Multiplex, a national sales campaign will be launched tomorrow for the final release of residences in the development, priced from \$720,000.

The Hilton Surfers Paradise Hotel & Residences sales office was officially re-opened this morning (June 19) by Gold Coast Mayor Ron Clarke, Brookfield Multiplex CEO Ross McDiven, and ANZ Queensland State Chairman Russell Shields.

Hilton Surfers Paradise Hotel & Residences has proved to be one of Australia's most successful ever project launches, chalking up an impressive \$295.8 million in sales since its release to the market just 18 months ago.

Brookfield Multiplex was appointed by project financier ANZ bank to complete the landmark development.

The re-start of construction of the Hilton Surfers Paradise Hotel & Residences has been hailed as a major economic break through for the Gold Coast by a range of community leaders.

The Hilton Surfers Paradise Hotel & Residences will see more than 870 industry jobs created immediately and ultimately, upon completion, it will be a major piece of infrastructure in Surfers Paradise, tipped to inject \$2.2 billion into the Gold Coast economy over a period of 22 years.

The development will also directly and indirectly create almost 3,000 jobs annually when operational.

The Hilton Surfers Paradise Hotel & Residences will be the largest development in Australia to offer exclusive hotel residences and will be the first upscale international hotel to be built on the Gold Coast in more than a decade.

Multiplex Living by Brookfield Multiplex Director of Sales and Marketing Tim Willing said Hilton Surfers Paradise had recorded \$25.2 million in sales in the past six months.



“The 186 one and two-bedroom residences in Hilton Surfers Paradise Hotel & Residences first stage, the 32-storey Boulevard Tower, are now sold out and the final release of residences in the development’s striking second tower, Orchid Tower, are now on the market priced from just \$720,000,” he said.

“The official re-opening of the sales and marketing suite marks the start of an extensive sales and marketing program which will see us expose this unique residential offering internationally.”

He said buyers in the Boulevard Tower had come from mainly south east Queensland and the east coast of Australia.

The 57 level Orchid Tower will feature 224 two, three and four bedroom residences from level 16 up and feature floor-to-ceiling glass to capture expansive beach, ocean and hinterland views. The tower will also feature exclusive penthouses and sub penthouses as well as a 169 room hotel.

Residents in the Hilton Surfers Paradise Hotel & Residences will have the option to utilise on a user pay basis exclusive hotel services such as concierge, valet parking, in room dining and maid services. Facilities available at the hotel include a luxury day spa, signature restaurant, executive lounge, gymnasium and swimming pool.

Mr Willing said the residential concept as part of an upscale hotel is a proven formula in world markets including Paris, London and Shanghai,” he said.

“Along with the immediate injection into the local economy from construction activity, the ongoing value of the Hilton brand will bring to the Gold Coast is enormous.”

The hotel rooms will be managed by a subsidiary of Hilton Hotels Corporation on completion.

Mr Willing said leading national property consultancy group, MacroPlan, were engaged earlier this year to conduct a comprehensive study into the economic impacts of Hilton Surfers Paradise. The results of the study have just been released.

“The report has shown Hilton Surfers Paradise Hotel & Residences will provide a major economic stimulus to the Gold Coast economy,” Mr Willing said.

“Nearly 900 new construction jobs per annum are anticipated over the two and a half year building period, a further 1,090 jobs directly relating to the tourism and resident support industries - such as retail stores, restaurants and entertainment venues in the immediate area - and another 1,020 ‘flow-on’ jobs relating to Hilton Surfers Paradise Hotel & Residences building suppliers and professional services.



“Today marks the formal commencement of works by Brookfield Multiplex, which follows on from extensive ground works undertaken by Hilton Surfers Paradise Hotel & Residences original developer.

“We are on track to welcome Hilton Surfers Paradise Hotel & Residences first residents in late 2010, with final completion of the development due in late 2011.”

The Hilton Surfers Paradise Hotel & Residences sales office, located at 3232 Surfers Paradise Boulevard, will be open to the public seven days a week between 10am to 5pm, from tomorrow (20 June).

---ENDS---

Media Enquiries:

Sarah Stewart
Promedia – Senior Consultant
M: 0411 66 1544
E: sarah@promedia.com.au

Notes to Editor

About Brookfield Multiplex

Brookfield Multiplex is a wholly owned subsidiary of global infrastructure and property leader Brookfield Asset Management (NYSE:BAM, TSX:BAM/A, Euronext:BAMA).

Brookfield Multiplex is an integrated business covering all aspects of the property lifecycle from development to construction, property services and infrastructure management. This integrated property model means that Brookfield Multiplex can leverage their expertise across the whole range of property areas to benefit clients, tenants and investors.