

Media Release

Buyer snaps up entire floor of apartments for \$8M *Hilton Surfers Paradise Hotel & Residences sale campaign gains momentum*

16 July 2009, Gold Coast AUSTRALIA

A Chinese purchaser has snapped up an entire floor of apartments at Hilton Surfers Paradise Hotel & Residences for \$8 million, as a new national and international sales campaign for the \$700 million project ramps up.

The sales come on the back of the official reopening of the sales centre mid last month (June) by integrated property group Brookfield Multiplex, which has been appointed by financier ANZ to complete the development.

The buyer, from mainland China, purchased all five apartments on level 46 of Hilton Surfers Paradise Hotel and Residences' second tower, Orchid Tower, as an investment and holiday home for his extended family.

Tim Willing, Director of Sales and Marketing for Brookfield Multiplex, said the whole-floor sale is a great show of confidence, not just in the Hilton Surfers Paradise Hotel and Residences but the Gold Coast generally.

"The buyer was attracted by the availability of the full hotel services concept and the Hilton brand, and felt it was a great investment because of the global reputation of the Gold Coast and the development's superb location in the heart of the city and so close to the beach," he said.

"We are expecting more sales to be finalised in the coming weeks, with interest amplified now the project has been officially relaunched and construction is in full swing."

More than \$295 million in sales have been chalked up in the Hilton Surfers Paradise Hotel and Residences since its release to the market just over 18 months ago, with more than \$25 million worth in the past six months alone.

The Boulevard Tower, which will comprise 186 one and two bedroom residences, has sold out.

Apartments are now available from \$720,000 in the second and final stage, Orchid Tower, which will comprise 224 two, three and four bedroom residences. . The tower will also feature a 169 room Hilton hotel.

The first tower is due for completion in late 2010, with final completion expected in late 2011.

Brookfield MULTIPLEX

Mr Willing said Hilton Surfers Paradise Hotel and Residences was attracting global interest.

“Sales in the first stage, Boulevard Tower, were predominately to buyers from south-east Queensland or the east coast of Australia,” he said.

“While tower two, Orchid Tower, has continued to attract interest from these buyers, we have also received strong enquiry from overseas purchasers who are attracted by the Hilton brand and the availability of hotel services concept, which is gaining momentum throughout the world.

“This style of living is already found in major cities like Paris, London and Shanghai and has brought a new sophistication to the Gold Coast apartment market.”

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

It has been hailed an economic boon for the Gold Coast, with a study finding it would generate more than 870 industry jobs immediately and directly and indirectly create almost 3,000 jobs annually when operational, and ultimately inject about \$2.2 billion into the economy over 22 years.

Residents 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.

The Hilton Surfers Paradise Hotel and Residences sales office, located at 3232 Surfers Paradise Boulevard, is open seven days a week from 10am to 5pm. For further information, contact 1300 695 040 or visit www.surfersparadiseresidences.com.au

---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.