

BROOKFIELD COMMENCES CONSTRUCTION OF 405 BOURKE STREET IN MELBOURNE

MELBOURNE, 28 August 2018 — Brookfield Asset Management Inc. (NYSE: BAM, TSX: BAM.A, Euronext: BAMA) and ISPT reach an important milestone this week, with construction commencing on 405 Bourke Street – a highly visible and connected commercial hub in the heart of Melbourne’s CBD.

The project is being developed by Brookfield in collaboration with ISPT and will spur redevelopment of the mid-town precinct between Elizabeth and Queen Streets, where a number of developers have been consolidating large sites for redevelopment.

“405 Bourke Street is a transformative project that aims to lead the revitalisation of this central part of the CBD. Importantly, it will deliver a new north-south arcade linking Bourke and Little Collins Street, where a range of cafés and eateries are planned to enliven the city,” said Carl Schibrowski, Brookfield Properties’ Head of Development, formally marking commencement of construction with the project’s first concrete pour on the site this week.

“This is a highly visible part of Melbourne’s CBD – just a stone’s throw from Bourke Street Mall – and represents a long anticipated opportunity to drive the CBD forward,” Mr Schibrowski added.

“The addition of a key linkage, and the added office population will bring to life the whole area, which is fantastic news for city workers and residents of surrounding apartments. We are confident 405 Bourke Street will be one of the most connected buildings in Melbourne – connected externally to the city through a grand entrance and laneway, but also internally through a modern vertical campus approach that will enhance collaboration and encourage agile working. It really is a workplace for the future,” Mr Schibrowski concluded.

Daryl Browning, CEO of ISPT said: “We are excited to be part of the Melbourne CBD evolution and growth story and look forward to the reinvigoration of the CBD’s civic spine.”

405 Bourke Street will combine Melbourne’s signature heritage-built form with striking modern design features including: a spectacular 24 metre, light-filled entrance; large flexible floorplates and incredible site zones, as well as transparent and open workspaces on every level. The building will also include a design that cantilevers 10 metres over the decades-old former Danks building being remade as part of the project.

Due for completion in early 2021, the development involves construction of a 39 level building reaching approximately 167 meters high and offers 30 office floors (66,000 sqm) of Grade A office accommodation with Premium Grade services, Targeting 5 Star GreenStar and 5 Star NABERS environmental performance. The tower will provide immediate access to Melbourne’s laneway network and retail core, and provide state-of-the-art End of Trip facilities, as well as an outdoor roof terrace on the top floor. The ground plane has been configured to allow easy access to front of house facilities in the lower levels, and exclusive access via

an elevated lobby space accessed off Bourke Street. The design of the tower maximises natural light penetration and provides efficient, side core floor plates of up to 2,300 square metres (24,757 square feet) which are easily adaptable to suit the business needs of the anchor tenant, National Australia Bank (NAB).

Multiplex has been engaged to build 405 Bourke Street and construction is forecast to be completed for occupation in the first half of 2021. During construction, the project is expected to employ 700 – 800 people.

ENDS

About 405 Bourke Street

Brookfield's development of 405 Bourke Street is a high profile commercial address located in the centre of Melbourne's CBD. The building's design offers uninterrupted 360 degree views across Melbourne with large, flexible floors flooded with natural light.

Targeting a minimum 5 Star Green Star Office Design and 5 Star NABERS Energy ratings, the 39 level tower with 30 levels (66,000 sqm) of Grade A office accommodation, aims to be an elegant and architecturally striking addition to the Melbourne Skyline.

Building tenants will enjoy access to state of the art End-of-Trip facilities, 177 car bays as well as benefiting from a convenient location with direct and easy access to Melbourne's public transport network, and free city trams linking the surrounding city grid.

Brookfield Asset Management

Brookfield Asset Management Inc. is a leading global alternative asset manager with approximately \$285 billion in assets under management. The company has more than a 100-year history of owning and operating assets with a focus on property, renewable power, infrastructure and private equity. Brookfield offers a range of public and private investment products and services, and is co-listed on the New York, Toronto and Euronext stock exchanges under the symbol BAM, BAM.A and BAMA, respectively. For more information, please visit our website at www.brookfield.com.

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