



## **PRESS RELEASE**

### **Peninsula Land Ltd Sets Up Domestic Real Estate Fund With Brookfield Asset Management**

**Mumbai, Dec 15, 2011:** Peninsula Land Ltd (BSE: 503031 NSE: PENINLAND) promoted by the Ashok Piramal Group, and Brookfield Asset Management (NYSE: BAM, TSX: BAM.A) today announced a joint venture to launch a Rs 500 crore (US\$100 million) domestic real estate fund early next year. Both companies will have an equal stake in the venture, and will jointly evaluate and manage investments targeting the development of residential and commercial assets, primarily in Tier I cities in India. The Fund will be run by a dedicated team of experienced real estate professionals.

Peninsula, recognized for its pioneering role in retail mall development in Mumbai, as well as its world class commercial and residential projects, has developed over 5 million square feet of real estate and is currently executing over 3 million square feet in India. Brookfield has assets under management of approximately US\$150 billion, focused on property, renewable power, private equity and infrastructure. Its residential portfolio, primarily in North and South America and Australia, totals US\$14 billion of assets under management with 97 million sq. ft. of residential properties. It has over 280 million square feet of office and retail space globally.

This joint venture is unique in India, bringing together two strong real estate industry players in their respective domains: Peninsula Land with its in-depth knowledge and understanding of the real estate sector in India, and Brookfield with its global expertise in residential and commercial real estate and private fund management.

In India, Brookfield has established a growing residential property services and global relocations business, an international investment banking and commercial property brokerage business, and a construction management services business. This joint venture with Peninsula is Brookfield's second private equity investment in India this year, following its first co-investment in an infrastructure fund.

#### **About Peninsula Land Ltd**

Peninsula Land Ltd ([www.peninsula.co.in](http://www.peninsula.co.in)) is a fully integrated real estate development and management company present in six prominent cities in western and southern India. The company pioneered retail ventures and developed India's first shopping mall in addition to

setting up world-class commercial and residential projects in Mumbai. The company has executed over 5 million sq. ft. of real estate since inception in 1997. Another 30 million sq. ft development is in pipeline. It is currently executing over 3 million sq. ft of projects spread across 4 states that covers the entire gamut of real estate development from vacation homes to integrated townships. Peninsula Land has successfully launched a domestic realty fund that has been fully deployed. The company is part of the Ashok Piramal Group, a business conglomerate with presence in textiles, real estate, auto components, cutting tools, family entertainment and sports.

## **About Brookfield Asset Management**

Brookfield Asset Management Inc. ([www.brookfield.com](http://www.brookfield.com)) is a global asset manager focused on property, renewable power, and private equity and infrastructure assets with approximately US\$150 billion of assets under management, which includes over US\$68 billion of property assets under management in North and South America, Europe and Australia. In addition, the company provides clients with an extensive array of real estate advisory, property and investment services. Brookfield is publicly listed on the NYSE, TSX and Euronext Amsterdam under the symbol BAM, BAM.A and BAMA, respectively.

*Note: This press release contains forward looking information within the meaning of Canadian provincial securities laws and other "forward looking statements" within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended and Section 21E of the U.S. Securities Exchange Act of 1934, as amended. The words "proposed", "believe", conditional verbs such as "will" and other expressions which are predictions of or indicate future events, trends, prospects and which do not relate to historical matters identify forward-looking statements. Forward looking information in this news release includes statements with regards to the launch of the India real estate fund. Although Brookfield Asset Management believes that its anticipated future results, performance or achievements expressed or implied of such assets by the forward-looking statements and information are based upon reasonable assumptions and expectations, the reader should not place undue reliance on forward-looking statements and information as such statements and information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the company to differ materially from anticipated future results, performance or achievement expressed or implied by such forward-looking statements and information.*

*Factors that could cause actual results to differ materially from those contemplated or implied by forward-looking statements include: economic and financial conditions in India; the behaviour of financial markets, including fluctuations in interest and exchange rates; availability of equity and debt financing; strategic actions including dispositions; the ability to complete and effectively integrate acquisitions into existing operations and the ability to attain expected benefits; and other risks and factors detailed from time to time in the company's form 40-F filed with the Securities and Exchange Commission as well as other documents filed by the company with the securities regulators in Canada and the United States, including the company's most recent Management's Discussion and Analysis of Financial Results under the heading "Business Environment and Risks." We caution that the foregoing factors that may affect future results are not exhaustive. When relying on our forward-looking statements to make decisions with respect to Brookfield Asset Management, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Except as required by law, the company undertakes no obligation to publicly update or revise any forward-looking statements or information, whether written or oral, as a result of new information, future events or otherwise.*

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