

BROOKFIELD GLOBAL RELOCATION SERVICES

NEWS RELEASE

CONTRACT AWARD 2009

For immediate release

Brookfield Global Relocation Services welcomes award of relocation contract for federal government employees

Ottawa ON, August 18, 2009 Brookfield Global Relocation Services (BROOKFIELD GRS) is pleased to welcome the award of the Integrated Relocation Program (IRP) contract today. Following an open and transparent bidding process, the Government of Canada contract will allow BROOKFIELD GRS to continue its fifteen-year history of providing relocation assistance to the Government of Canada. This new five-year contract, will replace the existing contract held by BROOKFIELD GRS that ends on schedule on November 30, 2009.

“As a Canadian owned and operated company, BROOKFIELD GRS has the experience, knowledge, and team that will continue to deliver this vital service,” said Graham Badun, CEO for BROOKFIELD GRS. “We welcome the award of the relocation contract for the fifth time and are proud to continue providing the highest quality service under the IRP at the lowest cost to Canadians.”

Formerly called Royal LePage Relocation Services (RLRS), Brookfield Residential Property Services (Brookfield RPS) the parent company re-branded its RLRS business unit and re-named it Brookfield Global Relocation Services in August 2009.

A pilot project was first awarded to RLRS by the Government of Canada in 1999, renewed in 2003, and again in 2004. The Government of Canada awarded the IRP contract to RLRS in 2004 and subsequently re-tendered on schedule earlier this year. Today’s announcement marks the end of a long and rigorous process that once again proves that BROOKFIELD GRS is the leading supplier of government relocation services in Canada.

BROOKFIELD GRS is the industry leader in employee relocation and looks forward to continuing its commitment to the Government of Canada as it moves tens of thousands of women, men, and their families, each year.

About Brookfield Global Relocation Services

Brookfield Global Relocation Services (<http://www.brookfieldgrs.com>) is a leading, full-service outsourcing partner of end-to-end employee relocation, assignment management and mobility consulting services for multinational organizations worldwide. The company serves corporations throughout the world and manages more than \$2 billion in relocation-related transactions.

About Brookfield Residential Property Services

Brookfield Residential Property Services is a leading global provider of relocation and real estate services, technology, and knowledge, and is a division of Brookfield Asset Management Inc. Brookfield Asset Management has approximately \$80 billion of assets under management and is co-listed on the New York and Toronto Stock Exchanges under the symbol BAM and on NYSE Euronext under the symbol BAMA.

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Forward-Looking Statements

This news 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, Section 21E of the U.S. Securities Exchange Act of 1934, as amended, “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995 and in any applicable Canadian securities regulations. The words “will,” “expect,” “believe,” and derivations thereof, and other expressions which are predictions of or indicate future events, trends or prospects and which do not relate to historical matters identify forward-looking statements. Although Brookfield Asset Management believes that its anticipated future results, performance or achievements expressed or implied 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 Brookfield 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 the countries in which we do business; the behaviour of financial markets, including fluctuations in interest and exchange rates; availability of debt financing; the ability to effectively integrate acquisitions into existing operations and the ability to attain expected benefits; regulatory and political factors within the countries in which Brookfield operates; acts of God, such as earthquakes and hurricanes; the possible impact of international conflicts and other developments including terrorist acts; and other risks and factors detailed from time to time in Brookfield’s form 40-F filed with the Securities and Exchange Commission as well as other documents filed by Brookfield with the securities regulators in Canada and the United States including Brookfield’s most recent Annual Information Form under the heading “Business Environment and Risks.”

We caution that the foregoing factors that may affect future results is not exhaustive. When relying on 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, Brookfield 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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