

Brookfield Office Properties Completes C\$300 Million Preferred Share Issue

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TORONTO, October 23, 2014 - Brookfield Office Properties Inc., a division of Brookfield Property Partners (NYSE: BPY; TSX: BPY.UN), announced today the completion of its previously announced Preferred Shares, Series AA issue in the amount of C\$300 million. The offering was underwritten by a syndicate led by RBC Capital Markets, CIBC, Scotia Capital Inc. and TD Securities Inc.

Brookfield Office Properties issued 12.0 million Preferred Shares, Series AA at a price of C\$25.00 per share yielding 4.75% per annum for the initial period ending December 31, 2019. Net proceeds from the issue will be used for general corporate purposes, including, but not limited to, repayment of revolving debt, acquisitions, capital expenditures and working capital needs. There are no acquisitions at this time for which Brookfield Office Properties is intending to use the net proceeds of this offering.

The Preferred Shares, Series AA will commence trading on the Toronto Stock Exchange on October 23, 2014 under the ticker symbol BPO.PR.A.

The Preferred Shares, Series AA may not be offered or sold in the United States or to U.S. persons absent registration or an applicable exemption from the registration requirements under the U.S. Securities Act.

About Brookfield Office Properties

Brookfield Office Properties Inc. is a division of Brookfield Property Partners (NYSE: BPY; TSX: BPY.UN), a global commercial property company that owns, operates and invests in best-in-class office, retail, industrial, multifamily and hotel assets. Brookfield Office Properties owns, develops and manages premier office properties in the United States, Canada, Australia and the United Kingdom. Its portfolio is comprised of interests in 112 properties totaling 88 million square feet in the downtown cores of New York, Washington, D.C., Houston, Los Angeles, Toronto, Calgary, Ottawa, London, Sydney, Melbourne and Perth, making Brookfield the global leader in the ownership and management of office assets. Landmark properties include Brookfield Places in Manhattan, Toronto and Perth, Bank of America Plaza in Los Angeles, Bankers Hall in Calgary and Darling Park in Sydney. For more information, visit www.brookfieldofficeproperties.com.

Brookfield Contact:

Matt Cherry, Vice President, Investor Relations

(212) 417-7488; matthew.cherry@brookfield.com

Forward-Looking Statements

This press release contains "forward-looking information" within the meaning of Canadian provincial securities laws and applicable regulations. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, include statements regarding our operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, strategies and outlook, as well as the outlook for North American and international economies for the current fiscal year and subsequent periods, and include words such as "expects," "anticipates," "plans," "believes," "estimates," "seeks," "intends," "targets," "projects," "forecasts," "likely," or negative versions thereof and other similar expressions, or future or conditional verbs such as "may," "will," "should," "would" and "could."

Although we believe that our 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 because they involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, which may cause our actual results, performance or achievements 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, but are not limited to: risks incidental to the ownership and operation of real estate properties including local real estate conditions; the impact or unanticipated impact of general economic, political and market factors in the countries in which we do business; the ability to enter into new leases or renew leases on favorable terms; business competition; dependence on tenants' financial condition; the use of debt to finance our business; the behavior of financial markets, including fluctuations in interest and foreign exchanges rates; uncertainties of real estate development or redevelopment; global equity and capital markets and the availability of equity and debt financing and refinancing within these markets; risks relating to our insurance coverage; the possible impact of international conflicts and other developments including terrorist acts; potential environmental liabilities; changes in tax laws and other tax related risks; dependence on management personnel; illiquidity of investments; the ability to complete and effectively integrate acquisitions into existing operations and the ability to attain expected benefits therefrom; operational and reputational risks; catastrophic events, such as earthquakes and hurricanes; and other risks and factors detailed from time to time in our documents filed with the Canadian securities regulators.

We caution that the foregoing list of important factors that may affect future results is not exhaustive. When relying on our forward-looking statements or information, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Except as required by law, we undertake no obligation to publicly update or revise any forward-looking statements or information, whether written or oral, that may be as a result of new information, future events or otherwise.

Associated Files