Brookfield Office Properties Inc. Announces Guarantees and Change in Reporting Obligations

AUG 02, 2016

Toronto, ON, August 2, 2016 - Brookfield Office Properties Inc. (the “Company”), a subsidiary of Brookfield Property Partners L.P. (“BPY”) (NYSE: BPY; TSX: BPY.UN), announced today that BPY and other related entities of BPY have provided full and unconditional guarantees (the “Guarantees”) for all of the Company’s Class AAA Preference Shares (the “Preference Shares”) and all of the debt securities of the Company issued pursuant to its indenture dated December 8, 2009 (the “Debt Securities”).

At the time of entering into the Guarantees, the Company had C$2,363 million of Preference Shares outstanding and C$350 million principal amount of Debt Securities outstanding. As a result of the Guarantees, the Company has received an exemption from the requirements to file certain continuous disclosure documents with Canadian securities regulators, including financial statements, on the basis that holders of the Preference Shares and the Debt Securities will have access to certain continuous disclosure filings on BPY as the guarantor. Certain financial information of the Company will be included in the consolidated summary financial information in BPY’s consolidated annual financial statements and interim reports going forward. This will simplify the Company’s reporting requirements and reduce costs.

Each of the Guarantees will terminate (subject to any existing rights or claims at the time of such termination) upon, among other things, the date that no Preference Shares or Debt Securities, respectively, are outstanding. A copy of the Guarantees have been filed on SEDAR under the profile of the Company. Investors should refer to that filing for the complete terms of the Guarantees.

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About Brookfield Office Properties Inc.

Brookfield Office Properties Inc. is a subsidiary 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, multifamily, industrial, hotel and triple net lease assets. Brookfield Office Properties owns, develops and manages premier office properties in the United States, Canada, Australia and Europe. Its portfolio is comprised of interests in 121 properties totaling 88 million square feet in the downtown cores of New York, Washington, D.C., Houston, Los Angeles, Toronto, Calgary, Ottawa, London, Berlin, Sydney, Melbourne and Perth, making Brookfield the global leader in the ownership and management of office assets. Landmark properties include Brookfield Places in New York City, Toronto and Perth, Bank of America Plaza in Los Angeles, Bankers Hall in Calgary and Darling Park in Sydney.

About Brookfield Property Partners L.P.

Brookfield Property Partners L.P. is one of the world’s largest commercial real estate companies, with over $65 billion in total assets. Brookfield Property Partners is a leading owner, operator and investor in commercial property assets, with a diversified portfolio that includes 148 premier office properties and 128 best-in-class retail malls around the world. Brookfield Property Partners also holds interests in multifamily, triple net lease, industrial, hospitality and self-storage assets. Brookfield Property Partners is listed on the New York and Toronto stock exchanges. Further information is available at www.brookfieldpropertypartners.com. Important information may be disseminated exclusively via the website; investors should consult the site to access this information.

Brookfield Property Partners is the flagship listed real estate company of Brookfield Asset Management, a leading global alternative asset manager with approximately $240 billion in assets under management.

Certain of Brookfield Property Partners’ investor relations content is also available on its investor relations app. To download Brookfield Property Partners' investor relations app, which offers access to SEC filings, press releases, presentations and more, please visit https://itunes.apple.com/us/app/brookfield-property-partners/id1052584266?ls=1&mt=8 to download on your iPhone or iPad or https://play.google.com/store/apps/details?id=com.theirapp.brookfield for your Android mobile device.

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