

Brookfield Office Properties Increases Preferred Share Issue to C\$300 Million

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TORONTO, October 7, 2014 - Brookfield Office Properties Inc., the office division of Brookfield Property Partners (NYSE: BPY; TSX: BPY.UN), announced today that as a result of strong investor demand for its previously announced public offering of 4.75% Cumulative Rate Reset Class AAA Preference Shares, Series AA (the "Preferred Shares, Series AA"), it has agreed to increase the size of the offering from C\$250 million to C\$300 million with no underwriters' option, or from 10,000,000 to 12,000,000 Preferred Shares, Series AA. The offering was underwritten by a syndicate led by RBC Capital Markets, CIBC, Scotia Capital Inc. and TD Securities Inc.. The Preferred Shares, Series AA will be issued at a price of C\$25.00 per share. Holders of the Preferred Shares, Series AA will be entitled to receive a cumulative quarterly fixed dividend yielding 4.75% annually for the initial period ending December 31, 2019. Thereafter, the dividend rate will be reset every five years at a rate equal to the five-year Government of Canada bond yield plus 3.15%.

Holders of Preferred Shares, Series AA will have the right, at their option, to convert their shares into Cumulative Floating Rate Class AAA Preference Shares, Series BB (the "Preferred Shares, Series BB"), subject to certain conditions, on December 31, 2019 and on December 31 every five years thereafter. Holders of Preferred Shares, Series BB will be entitled to receive cumulative quarterly floating dividends at a rate equal to the 90-day Government of Canada Treasury Bill yield plus 3.15%.

The Preferred Shares, Series AA will be offered in Canada pursuant to a short form prospectus to be filed with the securities commissions and other similar regulatory authorities in each of the provinces of Canada, pursuant to National Instrument 44-101 - Short Form Prospectus Distributions.

The net proceeds of the issue will be used for general corporate purposes. The offering is expected to close on or about October 23, 2014. 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.

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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 exchange 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