Brookfield Property Partners Renews Normal Course Issuer Bid

AUG 16, 2019

BROOKFIELD NEWS, Aug. 16, 2019 (GLOBE NEWSWIRE) -- Brookfield Property Partners L.P. (BPY) (NASDAQ: BPY; TSX: BPY.UN) announced today that the Toronto Stock Exchange (the TSX) accepted a notice filed by BPY of its intention to renew its prior normal course issuer bid for a one-year period. BPY stated that at times its limited partnership units trade in price ranges that do not fully reflect their value. As a result, from time to time, acquiring limited partnership units represents a desirable use of available funds.

The notice provides that BPY may, during the twelve-month period commencing August 20, 2019 and ending August 19, 2020, purchase on the TSX, the Nasdaq Stock Market (Nasdaq) and any alternative Canadian or U.S. trading system, up to 35,252,769 limited partnership units, representing approximately 10% of its public float. At August 12, 2019 there were 435,031,486 limited partnership units issued and outstanding, with 82,503,790 limited partnership units held by insiders, giving BPY a public float of 352,527,696 limited partnership units. Under the normal course issuer bid, BPY may purchase up to 132,539 limited partnership units on the TSX during any trading day, which represents approximately 25% of the average daily trading volume of 530,158 limited partnership units on the TSX for the most recently completed six calendar months prior to the TSXs acceptance of the notice of the normal course issuer bid. This limitation does not apply to purchases made pursuant to block purchase exemptions and purchases made on another exchange.

The price to be paid for the limited partnership units under the normal course issuer bid will be the market price at the time of purchase. The actual number of limited partnership units to be purchased and the timing of such purchases will be determined by BPY, and all purchases of limited partnership units will be effected through the facilities of the TSX, the Nasdaq and any alternative Canadian or U.S. trading system. All limited partnership units purchased by BPY under this bid will be promptly cancelled.

In addition, certain subsidiaries of Brookfield Asset Management Inc. (BAM) may act jointly or in concert with BPY and purchase limited partnership units through open market purchases on the TSX, Nasdaq and other alternative Canadian trading systems pursuant to section 4.1 of National Instrument 62-104 Take-Over Bids and Issuer Bids (NI 62-104). These limited partnership units will be purchased and held on behalf of BAM and will not be cancelled.

In connection with the normal course issuer bid, BPY entered into an automatic purchase plan with its designated broker. The automatic purchase plan will allow for the purchase of limited partnership units, subject to certain trading parameters, at times when BPY ordinarily would not be active in the market due to its own internal trading blackout period, insider trading rules or otherwise. Outside of these periods, limited partnership units will be repurchased in accordance with managements discretion and in compliance with applicable law. The plan will commence on August 20, 2019 and terminate on August 19, 2020.

Of the 21,091,764 limited partnership units approved for purchase under BPYs prior normal course issuer bid that commenced on August 20, 2018 and expires on August 19, 2019 (the Prior NCIB), BPY purchased, in the twelve-month period preceding the date hereof, an aggregate of 7,215,280 limited partnership units through open market purchases on the TSX, the Nasdaq and other alternative Canadian and U.S. trading systems. The weighted average price that BPY paid per limited partnership unit acquired under this bid was US$18.08. During the term of the Prior NCIB, BAM purchased 13,045,121 limited partnership units through open market purchases on the TSX, the Nasdaq and other alternative Canadian and U.S. trading systems pursuant to section 4.1 of NI 62-104 bringing the total number of limited partnership units purchased to 20,260,401 units at a weighted average price of US$19.13. The limited partnership units purchased by BAM were not cancelled.

About Brookfield Property Partners

Brookfield Property Partners, through Brookfield Property Partners L.P. and its subsidiary Brookfield Property REIT Inc., is one of the worlds premier commercial real estate companies, with over $85 billion in total assets. We are leading owners, operators and investors in commercial real estate, with a diversified portfolio of premier office and retail assets, as well as interests in multifamily, triple net lease, logistics, hospitality, self-storage, student housing and manufactured housing assets. Brookfield Property Partners L.P. is listed on the Nasdaq Stock Market and the Toronto Stock Exchange. Brookfield Property REIT Inc. is listed on the Nasdaq Stock Market. Further information is available at bpy.brookfield.com.

Brookfield Property Partners is the flagship listed real estate company of Brookfield Asset Management Inc., a leading global alternative asset manager with over $385 billion in assets under management.

Certain of our investor relations content is also available on our investor relations app. To download Brookfield Property Partners' investor relations app, which offers access to SEC filings, press releases, presentations and more, please click here to download on your iPhone or iPad. To download the app on your Android mobile device, please click here.

Contact:
Matthew Cherry
Senior Vice President, Investor Relations & Communications
Tel: 212-417-7488
Email: matthew.cherry@brookfield.com

Brookfield

Source: Brookfield Property Partners L.P.
Associated Files