

Construction Commences On ICD Brookfield Place Dubai

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1.5 million square foot mixed-use development features landmark office tower, large open civic spaces, world class food emporium, and fine dining restaurants

Dubai, UAE, January 20, 2016 — Investment Corporation of Dubai (ICD), the principal investment arm of the Government of Dubai, and Brookfield Property Partners today announced the groundbreaking of ICD Brookfield Place, a 1.5 million square foot office and retail development located in the Dubai International Financial Centre district (DIFC). ICD and Brookfield have agreed to form a joint venture partnership to develop ICD Brookfield Place on which construction will commence immediately.

The state-of-the-art development designed by world-renowned architects Foster + Partners includes a 53-storey tower with over 900,000 square feet of Grade A lettable office space. The top three levels of the tower will comprise the exclusive sky view suites, a crowning feature of the landmark building. ICD Brookfield Place is expected to be completed in 2018 with a valuation in excess of US\$1 billion.

Best-in-class shopping, dining, fitness, and private club facilities will fill an adjacent five-story, 150,000-square-foot retail center fronting Al Sa'ada Street featuring multiple terraces and an open garden on the top level with uninterrupted views of Burj Khalifa.

The office tower and retail building will be connected by large, architecturally striking pedestrian pathways with seven underground levels of car parking to accommodate 2,700 vehicles.

Framed by fine dining restaurants and a chef-driven food emporium, the 31-metre-high, 18,000-square-foot landscaped public area will showcase a range of arts and cultural events that are a hallmark of Brookfield Places around the world, including the award-winning programs at Brookfield Place New York, Toronto and Perth. A new retail connection and public garden will link the food emporium and public realm at ICD Brookfield Place to the existing DIFC gate precinct.

JLL and CBRE are acting as the joint leasing agents for ICD Brookfield Place.

H.E Mohammed Al Shaibani, Executive Director & CEO of the Investment Corporation of Dubai, said:

"Today's groundbreaking marks the establishment of a significant presence for ICD Brookfield within the DIFC. We are proud to collaborate with Brookfield Property Partners and the Dubai International Financial Centre, on this exceptional offering. ICD Brookfield Place will be a world class development that enriches its surrounding area and significantly adds to the Dubai skyline."

Ric Clark, Chairman of Brookfield Property Partners, commented:

"Brookfield is honored to be partnering with the Investment Corporation of Dubai and to be commencing construction on this premier development in Dubai's exciting and thriving International Financial Center. ICD Brookfield Place will be a state-of-the-art tower that will bring together the best commercial office space with world-class dining, shopping and culture, setting the benchmark for commercial property in the region."

Khalid Al Bakhit, Chairman of ICD Brookfield said: "ICD Brookfield Place is a truly inspirational building that will meet demand from the world's leading corporations seeking a location in the heart of the city. The world-class design combines office, retail and lifestyle offerings that will create a truly unique space, both inside and out, and position ICD Brookfield Place at the forefront for urban office design."

Arif Amiri, Chief Executive Officer of Dubai International Financial Centre Authority, said:

"We are extremely pleased to celebrate the groundbreaking for ICD Brookfield Place at one of the most prominent sites within the Dubai International Financial Centre. This is a great milestone. The strength and global standing of the two JV partners further signifies the DIFC's position as a leading center for business. We believe the development will be a highly desirable and prominent business address."

Grant Booker, Senior Executive Partner, Fosters + Partners said:

"The beginning of construction at ICD Brookfield Place marks the next phase of one of Dubai's most prestigious developments at the DIFC. We were honoured to be chosen by ICD Brookfield to design a project that we believe will become a new social focus for Dubai, combining world class office space with a major civic plaza. Our aim is to enhance the urban character of the DIFC, putting public spaces at the very heart of the design. The new office tower – on target to achieve a LEED Gold rating – is shaped to reflect the sunlight, and is surrounded by a rich mix of easily accessible terraced spaces, that create a vibrant and lively extension to the DIFC."

For more information please visit www.icdbrookfieldplace.com

ICD

ICD was established in May 2006 under a mandate to consolidate and manage the Government of Dubai's portfolio of commercial companies and investments; and provide strategic oversight to the portfolio. By way of developing and implementing investment strategy and corporate governance policies with an objective to maximize stakeholder value, for the long-term benefit of the Emirate.

ICD, as the investment arm of the Government of Dubai currently has a portfolio that represents a cross-section of Dubai's most recognised companies, in sectors that the Government of Dubai has deemed to be strategic for the continued development of the Emirate. The sectors include: Financial services, Transportation, Energy and Industrial, Real Estate and Leisure, Retail and other Holdings.

For more information on ICD please visit www.icd.gov.ae

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Brookfield Property Partners

Brookfield Property Partners is one of the world's largest commercial real estate companies, with over \$65 billion in total assets. We are leading owners, operators and investors in commercial property assets, with a diversified portfolio that includes over 130 premier office properties and over 150 best-in-class retail malls around the world. We also hold interests in multifamily, triple net lease, industrial and hospitality assets. Brookfield Property Partners is listed on the New York and Toronto stock exchanges.

Further information is available at www.brookfieldpropertypartners.com.

Brookfield Property Partners is the flagship listed real estate company of Brookfield Asset Management, a leading global alternative asset manager with over \$200 billion of assets under management.

Dubai International Financial Centre

The DIFC was established in 2004 to be a regional centre for finance and is ranked as the top financial centre in the Middle East, Africa and South Asia Region. It is placed among the top five cities where international firms want to open their offices, alongside New York, Singapore, Hong Kong, London and Shanghai. The DIFC is home to 21 of the world's top 25 banks, 11 of the top 20 money managers, 7 of the 10 largest insurance companies and 7 of the top 10 law firms. It occupies roughly 110 acres in Dubai's central business district and has its own legal system and courts distinct from those of the wider UAE, which law is based on English law.

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Forward-Looking Statements

This news release contains "forward-looking information" within the meaning of Canadian provincial securities laws and applicable regulations and "forward-looking statements" within the meaning of "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. 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 favourable 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 securities regulators in Canada and the United States.

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.

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