

Brookfield Office Properties and Oxford Properties Complete Pre-Let Agreement with Schroders

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*Schroders signs lease for 310,000 square feet at London Wall Place;
Construction of development expected to commence in July 2014*

LONDON, January 6, 2014 – Brookfield Office Properties Inc. (“Brookfield”) and Oxford Properties (“Oxford”), joint venture partners in the London Wall Place development, in partnership with freeholder the City of London Corporation, have signed a pre-let agreement for the entirety of 1 London Wall Place (310,000 square feet) with Schroders, one of London’s leading investment management businesses. The deal is the largest pre-let agreement in the City of London since 2010.

The signing of the pre-let agreement allows the Brookfield-Oxford partnership to commence formal construction of the development as soon as the demolition of the old St. Alphage House building and appropriate enabling works have been completed. The construction phase is expected to commence in July 2014 with full delivery of the property expected in late 2016.

Martin Jepson, President and COO of Brookfield Office Properties Europe, commented, “We have always believed in the long-term potential of the London office property market and of our offering at London Wall Place. With this new pre-let agreement we can focus on the delivery of a new state of the art office building that will complement our wider existing investment and development portfolio.”

Mike Rayner, Head of Development at Oxford Properties, commented, “We are pleased to have completed this significant letting with such a prestigious occupier, which decisively evidences the strength of this scheme. We now look forward to moving ahead with the development, and have no doubt that we will see strong interest in 2 London Wall Place as the scheme progresses.”

Michael Dobson, Chief Executive of Schroders, commented, “Schroders has grown substantially in recent years and 1 London Wall Place offers us a unique opportunity to consolidate all London employees under one roof, in a modern working environment and in an excellent location.”

Michael Cassidy, Chairman of the City of London Corporation’s Property Investment Board, said: “This pre-let agreement is very positive news and again confirms the City as a natural home for world-leading financial and professional services firms. We are delighted that Schroders has selected the London Wall site, which demonstrates its desire to consolidate in the Square Mile and highlights the benefits presented by this new development.”

London Wall Place will feature two complementary yet distinctive office buildings supplemented by approximately 70,000 square feet of public realm.

1 London Wall Place will provide Schroders with 310,000 square feet of premium, flexible space across 12 stories, including accessible outdoor terraces providing striking views towards St. Paul’s Cathedral.

2 London Wall Place will be a 16-story building providing 190,000 square feet of consistent, highly efficient 12,000-square-foot floor plates, all of which also offer spectacular views across the City.

The wider London Wall Place development will create a significant new public realm for the City, including beautifully landscaped gardens designed around the historic Roman ruins of London Wall and the thirteenth century St. Alphage Church. The development is committed to achieving a BREEAM (Building Research Establishment Environmental Assessment Method) ‘Excellent’ rating.

GM Real Estate and Jones Lang LaSalle were appointed leasing agents for the development in January 2013. Savills, Deloitte Real Estate and Allen & Overy acted on behalf of Schroders.

For more information, please visit www.londonwallplace.com.

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Brookfield Office Properties

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 114 properties totalling 85 million leasable 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. The company's common shares trade on the NYSE and TSX under the symbol BPO. For more information, visit www.brookfieldofficeproperties.com.

Oxford Properties Group

Oxford Properties Group is a global platform for real estate investment, development and management, with over 1,700 employees and approximately \$22 billion of real assets that it manages for itself and on behalf of its co-owners and investment partners. Established in 1960, Oxford was acquired in 2001 by OMERS, one of Canada's largest pension funds with over \$60 billion in assets. Oxford has regional offices in Toronto, London and New York, each with investment, development and management professionals who have deep real estate expertise and local market insight. For more information visit www.oxfordproperties.com.

Schroders

Schroders is a global asset management company with £256.7 billion under management as at 30 September 2013. Our clients are major financial institutions including pension funds, banks and insurance companies, local and public authorities, governments, charities, high net worth individuals and retail investors.

With one of the largest networks of offices of any dedicated asset management company, we operate from 34 offices in 27 countries across Europe, the Americas, Asia and the Middle East. Schroders has developed under stable ownership for over 200 years and long-term thinking governs our approach to investing, building client relationships and growing our business.

About the City of London Corporation

The City of London Corporation has three roles: we support London's communities by working in partnership with neighbouring boroughs on economic regeneration and skills projects. Plus the City of London Corporation's charity City Bridge Trust makes grants of more than £15 million annually to charitable projects across London and we also support education, with three independent schools and three City Academies – plus a primary school and the world-renown Guildhall School of Music and Drama. We also help look after key London heritage and green spaces including Tower Bridge, Museum of London, Barbican Arts Centre, City gardens, Hampstead Heath, Epping Forest, Burnham Beeches, and important 'commons' in south London. And – with its heart in London's Square Mile - we also support and promote the 'City' as a world-leading financial and business hub, with outward and inward business delegations, high-profile civic events, research-driven policies and a long-term approach. See www.cityoflondon.gov.uk for much more on our uniquely diverse role, including the City of London Police, etc.

Forward Looking Statements

This press 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 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 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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