Brookfield Office Properties Announces Reset Dividend Rates and Conversion Privileges on its Class AAA Series P Preference Shares and Class AAA Series EE Preference Shares

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Brookfield News, March 2, 2022 – Brookfield Office Properties Inc., a subsidiary of Brookfield Property Partners L.P., today announced the reset dividend rate on its Class AAA Preference Shares, Series P ("Series P Shares") (TSX: BPO.PR.P) and Class AAA Preference Shares, Series EE ("Series EE Shares") (TSX: BPO.PR.E).

Series P Shares

If declared, the fixed quarterly dividends on the Series P Shares for the five years commencing April 1, 2022 and ending March 31, 2027 will be paid at an annual rate of 4.536% ($0.2835 per share per quarter).

Holders of Series P Shares have the right, at their option, exercisable not later than 5:00 p.m. (Toronto time) on March 15, 2022, to convert all or part of their Series P Shares, on a one-for-one basis, into Class AAA Preference Shares, Series Q (the "Series Q Shares"), effective March 31, 2022.

The quarterly floating rate dividends on the Series Q Shares have an annual rate, calculated for each quarter, of 3.0% over the annual yield on three-month Government of Canada treasury bills. The actual quarterly dividend rate for the April 1, 2022 to June 30, 2022 dividend period for the Series Q Shares will be 0.90252% (3.62% on an annualized basis) and the dividend, if declared, for such dividend period will be $0.22563 per share, payable on June 30, 2022.

Holders of Series P Shares are not required to elect to convert all or any part of their Series P Shares into Series Q Shares.

As provided in the share conditions of the Series P Shares, (i) if Brookfield determines that there would be fewer than 1,000,000 Series P Shares outstanding after March 31, 2022, all remaining Series P Shares will be automatically converted into Series Q Shares on a one-for-one basis effective March 31, 2022; and (ii) if Brookfield determines that there would be fewer than 1,000,000 Series Q Shares outstanding after March 31, 2022, no Series P Shares will be permitted to be converted into Series Q Shares. There are currently 12,000,000 Series P Shares outstanding.

The Toronto Stock Exchange ("TSX") has conditionally approved the listing of the Series Q Shares effective upon conversion. Listing of the Series Q Shares is subject to Brookfield fulfilling all the listing requirements of the TSX and, upon approval, the Series Q Shares will be listed on the TSX under the trading symbol "BPO.PR.Q".

Series EE Shares

If declared, the fixed quarterly dividends on the Series EE Shares for the five years commencing April 1, 2022 and ending March 31, 2027 will be paid at an annual rate of 5.496% ($0.3435 per share per quarter).

Holders of Series EE Shares have the right, at their option, exercisable not later than 5:00 p.m. (Toronto time) on March 15, 2022, to convert all or part of their Series EE Shares, on a one-for-one basis, into Class AAA Preference Shares, Series FF (the "Series FF Shares"), effective March 31, 2022.

The quarterly floating rate dividends on the Series FF Shares have an annual rate, calculated for each quarter, of 3.96% over the annual yield on three-month Government of Canada treasury bills. The actual quarterly dividend rate for the April 1, 2022 to June 30, 2022 dividend period for the Series FF Shares will be 1.14186% (4.58% on an annualized basis) and the dividend, if declared, for such dividend period will be $0.285465 per share, payable on June 30, 2022.

Holders of Series EE Shares are not required to elect to convert all or any part of their Series EE Shares into Series FF Shares.

As provided in the share conditions of the Series EE Shares, (i) if Brookfield determines that there would be fewer than 1,000,000 Series EE Shares outstanding after March 31, 2022, all remaining Series EE Shares will be automatically converted into Series FF Shares on a one-for-one basis effective March 31, 2022; and (ii) if Brookfield determines that there would be fewer than 1,000,000 Series FF Shares outstanding after March 31, 2022, no Series EE Shares will be permitted to be converted into Series FF Shares. There are currently 11,000,000 Series EE Shares outstanding.

The Toronto Stock Exchange ("TSX") has conditionally approved the listing of the Series FF Shares effective upon conversion. Listing of the Series FF Shares is subject to Brookfield fulfilling all the listing requirements of the TSX and, upon approval, the Series FF Shares will be listed on the TSX under the trading symbol "BPO.PR.F".

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About Brookfield Office Properties

Brookfield Office Properties Inc. is a subsidiary of Brookfield Property Partners L.P., one of the world's largest commercial real estate companies. For more information, please visit bpy.brookfield.com/bpo.

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