

# Brookfield Office Properties Announces Results of Conversion Election of Its Series R Preference Shares

SEP 30, 2016

*All amounts in Canadian dollars.*

**Brookfield News, September 30, 2016** – Brookfield Office Properties Inc. (“Brookfield”), a subsidiary of Brookfield Property Partners L.P. (NYSE: BPY; TSX: BPY.UN), today announced the results of the exercise of the conversion privilege for its Class AAA Preference Shares, Series R (“Series R Shares”) (TSX: BPO.PR.R).

Holders of Series R Shares had the right to exchange their shares into Class AAA Preference Shares, Series S (“Series S Shares”) on a one-for-one basis, effective September 30, 2016, if they submitted an election to convert their shares on or prior to September 15, 2016. Holders of 1,116,575 Series R Shares have elected to convert these shares into an equivalent number of Series S Shares.

These conversions will be effective at 5:00 p.m. (Toronto Time) on September 30, 2016. Following these conversions, there will be 8,883,425 Series R Shares and 1,116,575 Series S Shares issued and outstanding.

For the five years commencing October 1, 2016, the Series R Shares will pay a fixed rate dividend, if declared, at an annual rate of 4.155% (\$0.259688 per share per quarter).

The Series S Shares will pay quarterly a floating rate dividend, if declared, calculated for each quarter, of 3.48% over the annual yield on three-month Government of Canada treasury bills. The actual quarterly dividend rate in respect of the October 1, 2016 to December 31, 2016 dividend period for the Series S Shares will be 1.0057% (3.99% on an annualized basis) and the dividend for such period, if declared, will be \$0.251425 per share, payable on December 30, 2016.

Holders of the Series R Shares and Series S Shares will again have the opportunity to convert their shares into the other series effective September 30, 2021 and every five years thereafter.

The Series R Shares and Series S Shares 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.

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## **About Brookfield Office Properties**

Brookfield Office Properties Inc. is a subsidiary 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, multifamily, triple net lease, industrial, hospitality, self-storage, and student housing assets Brookfield Office Properties owns, develops and manages premier office properties in the United States, Canada, Australia and Europe. Its portfolio is comprised of interests in 121 properties totaling 88 million square feet in the downtown cores of New York, Washington, D.C., Houston, Los Angeles, Toronto, Calgary, Ottawa, London, Berlin, Sydney, Melbourne and Perth, making Brookfield the global leader in the ownership and management of office assets. Landmark properties include Brookfield Places in New York City, Toronto and Perth, Bank of America Plaza in Los Angeles, Bankers Hall in Calgary and Darling Park in Sydney.

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