

Brookfield Office Properties Inc. Announces Renewal Of Normal Course Issuer Bid For Preferred Shares

JAN 11, 2018

Brookfield News, January 11, 2018 Brookfield Office Properties Inc. (“Brookfield”) today announced it has received approval from the Toronto Stock Exchange (“TSX”) for its normal course issuer bid renewal to purchase up to 10% of the public float of each series of the company’s outstanding Class AAA Preference Shares that are listed on the TSX (the “Preferred Shares”). Purchases under the bid will be made through the facilities of the TSX and any alternative Canadian trading systems in compliance with applicable Canadian securities laws. The period of the normal course issuer bid will extend from January 15, 2018 to January 14, 2019, or an earlier date should Brookfield complete its purchases prior to such date. Brookfield will pay the market price at the time of acquisition for any Preferred Shares purchased, but not to exceed the redemption price thereof as stated in the company’s articles. All Preferred Shares acquired by Brookfield under this bid will be cancelled.

Brookfield has not repurchased any Preferred Shares in the past 12 months. During Brookfield’s preceding normal course issuer bid, Brookfield was authorized to repurchase Preferred Shares up to the following amounts: Series N (1,100,000), Series P (1,200,000), Series R (888,342), Series S (111,657), Series T (1,000,000), Series V (129,078), Series W (188,442), Series Y (124,291), Series AA (1,197,500) and Series CC (800,000).

Under the current normal course issuer bid, Brookfield is authorized to repurchase each respective series of the Preferred Shares as follows:

Series	Ticker	Issued and outstanding shares ¹	Public float ¹	Average daily trading volume ²	Maximum number of shares subject to purchase ³	
					Total	Daily
Series N	BPO.PR.N	11,000,000	11,000,000	8,261	1,100,000	2,065
Series P	BPO.PR.P	12,000,000	12,000,000	10,013	1,200,000	2,503
Series R	BPO.PR.R	8,883,425	8,883,425	6,711	888,342	1,677
Series S	BPO.PR.S	1,116,575	1,116,575	697	111,657	1,000
Series T	BPO.PR.T	10,000,000	10,000,000	11,746	1,000,000	2,936
Series V	BPO.PR.X	1,805,489	1,290,789	977	129,078	1,000
Series W	BPO.PR.W	3,816,527	1,884,427	2,104	188,442	1,000
Series Y	BPO.PR.Y	2,847,711	1,242,911	1,438	124,291	1,000
Series AA	BPO.PR.A	12,000,000	11,975,000	6,310	1,197,500	1,577
Series CC	BPO.PR.C	8,000,000	8,000,000	7,392	800,000	1,848
Series EE	BPO.PR.E	11,000,000	11,000,000	11,527	1,100,000	2,881
Series GG	BPO.PR.G	11,000,000	11,000,000	15,302	1,100,000	3,825
Series II	BPO.PR.I	10,000,000	10,000,000	74,698	1,000,000	18,674

1. Calculated as at January 3, 2018

2. Calculated for the six months ended December 31, 2017, except for the Series II, which are calculated for the 20 days ended January 8, 2018.

3. In accordance with TSX rules, any daily repurchases with respect to: (i) the Series S, Series V, Series W and Series Y preferred shares would be limited to 1,000 shares of the respective series and (ii) each of the other series of Preferred Shares (excluding the Series S, Series V, Series W and Series Y preferred shares) would be limited to 25% of the average daily trading volume on the TSX of the respective series.

Brookfield is renewing its normal course issuer bid because it believes that, from time to time, the market price of its Preferred Shares may not fully reflect the underlying value of its business and its future business prospects. Brookfield believes that, in such circumstances, the outstanding Preferred Shares represent an attractive investment for the company, since a portion of its excess cash generated on an annual basis can be invested for an attractive risk-adjusted return through the normal course issuer bid.

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, with approximately \$68 billion in total 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 122 properties totaling 89 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 Office Properties 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. For more information, please visit www.bpy.brookfield.com/bpo.

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