Brookfield Office Properties Provides Update on Conversion Option For Its Class AAA Series II Preference Shares

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All amounts in Canadian dollars.

Brookfield News, December 20, 2022 – Brookfield Office Properties Inc. ("Brookfield"), a subsidiary of Brookfield Property Partners L.P., today announced that after having taken into account all election notices received by the December 16, 2022 deadline for the conversion of the Class AAA Preference Shares, Series II (the "Series II Shares") (TSX: BPO.PR.I) into Class AAA Preference Shares, Series JJ (the "Series JJ Shares"), the holders of Series II Shares are not entitled to convert their Series II Shares into Series JJ Shares. There were 142,807 Series II Shares tendered for conversion, which is less than the one million shares required to give effect to conversion into Series JJ Shares.

The Series II Shares will pay on a quarterly basis, for the five-year period beginning on January 1, 2023, as and when declared by the board of directors of Brookfield, a fixed dividend based on an annual dividend rate of 6.359% ($0.397438 per share per quarter).

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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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