Brookfield Property Partners Announces Final Results of Substantial Issuer Bid

MAR 28, 2019

All dollar references are in U.S. dollars, unless noted otherwise.

BROOKFIELD NEWS, March 28, 2019 (GLOBE NEWSWIRE) -- Brookfield Property Partners L.P. (BPY) (NASDAQ: BPY; TSX: BPY.UN) announced today the final results of its substantial issuer bid (the Offer) to purchase for cancellation up to $405 million of its limited partnership units (the BPY Units), which expired at 5:00 pm (Eastern Time) on March 25, 2019.

The Offer was open to holders of BPY Units (BPY Unitholders), holders of exchangeable limited partnership units of Brookfield Office Properties Exchange LP (Exchange LP Unitholders, and together with BPY Unitholders, the Unitholders) on an as exchanged basis (as exchanged, and together with the BPY Units, the Units) and holders of securities that are exchangeable into BPY Units prior to or at the time of the Offer.

In accordance with the terms and conditions of the Offer and based on a final count by AST Trust Company (Canada) (the Depositary), BPY has taken up and purchased for cancellation 13,981,839 Units at a purchase price of $21.00 per Unit (the Purchase Price), for an aggregate cost of approximately $294 million, excluding fees and expenses relating to the Offer.

The Offer was made by way of a modified Dutch auction with Offer prices ranging from $19.00 to $21.00 per Unit. Based on final results, 13,981,839 Units were properly tendered under the Offer and not withdrawn.

Payment for the purchased Units will be effected by the Depositary in accordance with the Offer and applicable law. Any Units tendered and not purchased will be returned to Unitholders promptly by the Depositary.

Under its separate substantial issuer bid, Brookfield Property REIT Inc., a subsidiary of BPY, has taken up 4,679,802 of its Class A shares at a purchase price of $20.30 per share, for an aggregate cost of approximately $95 million.

The Units expected to be purchased under these offers in aggregate represent approximately 1.8% of the Units issued and outstanding as of March 22, 2019 on a fully exchanged basis. After giving effect to these offers, 1,031,362,319 Units are expected to be issued and outstanding on a fully exchanged basis.

This press release is for informational purposes only and does not constitute an offer to buy or the solicitation of an offer to sell Units.

Brookfield Property Partners, through Brookfield Property Partners L.P. and its subsidiary Brookfield Property REIT Inc., is one of the worlds premier commercial real estate companies, with approximately $87 billion in total assets. We are leading owners, operators and investors in commercial real estate, with a diversified portfolio of premier office and retail assets, as well as interests in multifamily, triple net lease, logistics, hospitality, self-storage, student housing and manufactured housing assets. Brookfield Property Partners L.P. is listed on the Nasdaq Stock Market and the Toronto Stock Exchange. Brookfield Property REIT Inc. is listed on the Nasdaq Stock Market. Further information is available at bpy.brookfield.com.

Brookfield Property Partners is the flagship listed real estate company of Brookfield Asset Management Inc., a leading global alternative asset manager with over $350 billion in assets under management.

Certain of our investor relations content is also available on our investor relations app. To download Brookfield Property Partners' investor relations app, which offers access to SEC filings, press releases, presentations and more, please click here to download on your iPhone or iPad. To download the app on your Android mobile device, please click here.

Contact:
Matthew Cherry
Senior Vice President, Investor Relations & Communications
Tel: 212-417-7488
Email:matthew.cherry@brookfield.com

Forward-Looking Statements

This press release contains forward-looking information and forward-looking statements within the meaning of applicable securities laws and regulations. Forward-looking statements include statements that are predictive in nature or 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 exchange 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 other 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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Source: Brookfield Property Partners L.P.
Associated Files