

Brookfield-QIA Joint Venture Completes Acquisition of Songbird Estates and Canary Wharf Group

APR 20, 2015

LONDON, 20 April 2015 – Brookfield Property Partners L.P. (NYSE: BPY; TSX: BPY.UN) (“Brookfield”), in conjunction with its joint venture partner Qatar Investment Authority (“QIA”) have today completed the acquisition of 100 per cent of London’s Canary Wharf Group through their £2.6 billion acquisition of Songbird Estates plc (“Songbird”) and their acquisition of the share capital of Canary Wharf Group not owned by Songbird.

Brookfield and QIA launched a joint bid to take control of Canary Wharf Group in December 2014. Just over two months later, in early February 2015, it was announced that the joint venture partners’ 350p per share offer for Songbird had become wholly unconditional.

It is expected that Songbird’s shares will cease to trade on London’s AIM market from 7.00 am on 23 April 2015.

Ric Clark, CEO of Brookfield Property Group, commented: “We are extremely pleased to have completed the acquisition of Songbird and through it, Canary Wharf Group, with our joint venture partner, QIA.

“Canary Wharf remains one of the most treasured property estates in the world. With the transaction now concluded, we look forward to working with QIA and the Canary Wharf Group management team to advance the substantial development pipeline and to realize the full potential of the site for our tenants, stakeholders and the people of London.”

H.E. Sheikh Abdulla bin Mohammed Al Thani, CEO of QIA, said: “We are delighted that QIA and Brookfield have now concluded the acquisition of Songbird and Canary Wharf Group.

“We look forward to realizing our partnership with Brookfield as long term investors, to support the management’s strategy of pursuing further expansion through the creation of a sustainable, mixed development comprising offices, homes as well as retail and leisure space.”

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About Brookfield

Brookfield Property Partners (NYSE: BPY; TSX: BPY.UN) is one of the world’s largest commercial real estate companies. Our goal is to be the leading global owner, operator and investor in best-in-class commercial property assets. Our diversified portfolio includes interests in over 100 premier office properties and over 150 best-in-class retail malls around the globe. We also hold interests in multifamily, industrial, hotel and triple net lease assets through Brookfield-managed private funds. For more information, please visit www.brookfieldpropertypartners.com.

About QIA

Qatar Investment Authority is a global investment institution and a preferred partner of choice for investors, financiers and other stakeholders. Headquartered in Doha, QIA’s ability to take a long-term view in its investment strategy offers the benefits of stability to all stakeholders. For more information, please visit www.qia.qa.

About Songbird

Songbird Estates plc is a company limited by shares and incorporated in England and Wales. The principal activity of the company is the management of its investment in its main operating subsidiary, Canary Wharf Group plc, which specialises in integrated property development, investment and management primarily at Canary Wharf and more recently expanding into the City and central London.

About Canary Wharf

Canary Wharf Group plc is an integrated property development, investment and management group of companies. It is focussed on the design, construction, leasing and management of grade A office space and high-quality retail, residential and leisure facilities in central London. Over the past 20 years Canary Wharf Group has regenerated derelict wharves into one of the world’s premier business and shopping districts, constructing over 16m sq ft of office space; more than any other company in London. These buildings are now occupied by over 100,000 people.

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Forward-Looking Statements

This news release contains “forward-looking information” within the meaning of Canadian provincial securities laws and applicable regulations and “forward-looking statements” within the meaning of “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements that are predictive in nature, 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 favourable 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 exchanges 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 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.

Associated Files