Brookfield

News Release

BROOKFIELD OFFICE PROPERTIES INC. ANNOUNCES COMMENCEMENT OF NORMAL COURSE ISSUER BID FOR PREFERRED SHARES

Toronto, Ontario, December 15, 2015 – Brookfield Office Properties Inc. (“Brookfield”) today announced it has received approval from the Toronto Stock Exchange (“TSX”) for its proposed normal course issuer bid 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 December 17, 2015 to December 16, 2016, 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. All Preferred Shares acquired by Brookfield under this bid will be cancelled. Brookfield has not repurchased any Preferred Shares in the past 12 months.

Under the 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 G	BPO.PR.U	4,400,000	3,396,451	2,854	339,645	1,000
Series H	BPO.PR.H	8,000,000	7,000,000	4,484	700,000	1,121
Series J	BPO.PR.J	7,902,768	6,902,768	5,713	690,276	1,428
Series K	BPO.PR.K	6,000,000	4,995,414	2,280	499,541	1,000
Series N	BPO.PR.N	11,000,000	11,000,000	11,277	1,100,000	2,819
Series P	BPO.PR.P	12,000,000	12,000,000	14,336	1,200,000	3,584
Series R	BPO.PR.R	10,000,000	10,000,000	11,821	1,000,000	2,955
Series T	BPO.PR.T	10,000,000	10,000,000	12,333	1,000,000	3,083
Series V	BPO.PR.X	1,805,489	1,290,789	1,148	129,078	1,000
Series W	BPO.PR.W	3,816,527	1,884,427	1,460	188,442	1,000
Series Y	BPO.PR.Y	2,847,711	1,242,911	727	124,291	1,000
Series AA	BPO.PR.A	12,000,000	11,975,000	11,495	1,197,500	2,873

1. *Calculated as at December 10, 2015.*
2. *Calculated for the six months ended November 30, 2015.*
3. *In accordance with TSX rules, any daily repurchases with respect to: (i) the Series G, Series K, 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 G, Series H, Series K, 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 commencing a 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 Brookfield, since a portion of its excess cash generated on an annual basis can be invested for an attractive risk adjusted return through the issuer bid.

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About Brookfield Office Properties

Brookfield Office Properties Inc. is a division 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, industrial, multifamily and hotel assets. Brookfield Office Properties owns, develops and manages premier office properties in the United States, Canada, Australia and the United Kingdom. Its portfolio is comprised of interests in 112 properties totaling 88 million square feet in the downtown cores of New York, Washington, D.C., Houston, Los Angeles, Toronto, Calgary, Ottawa, London, Sydney, Melbourne and Perth, making Brookfield the global leader in the ownership and management of office assets. Landmark properties include Brookfield Places in Manhattan, Toronto and Perth, Bank of America Plaza in Los Angeles, Bankers Hall in Calgary and Darling Park in Sydney. For more information, visit www.brookfieldofficeproperties.com.

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