

NEWS RELEASE

BROOKFIELD OFFICE PROPERTIES ANNOUNCES RESET DIVIDEND RATE ON ITS SERIES N PREFERENCE SHARES

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All amounts in Canadian dollars.*

Toronto, ON, June 1, 2016 – Brookfield Office Properties Inc. (“Brookfield”), a subsidiary of Brookfield Property Partners (NYSE: BPY; TSX: BPY.UN), today announced that it has determined the fixed dividend rate on its Class AAA Preference Shares, Series N (“Series N Shares”) (TSX: BPO.PR.N) for the five years commencing July 1, 2016 and ending June 30, 2021. If declared, the fixed quarterly dividends on the Series N Shares during that period will be paid at an annual rate of 3.782% (\$0.236375 per share per quarter).

Holders of Series N Shares have the right, at their option, exercisable not later than 5:00 p.m. (Toronto time) on June 15, 2016, to convert all or part of their Series N Shares, on a one-for-one basis, into Class AAA Preference Shares, Series O (the “Series O Shares”), effective June 30, 2016.

The quarterly floating rate dividends on the Series O Shares have an annual rate, calculated for each quarter, of 3.07% over the annual yield on three-month Government of Canada treasury bills. The actual quarterly dividend rate in respect of the July 1, 2016 to September 30, 2016 dividend period for the Series O Shares will be 0.91244% (3.62% on an annualized basis) and the dividend, if declared, for such dividend period will be \$0.22811 per share, payable on September 30, 2016.

Holders of Series N Shares are not required to elect to convert all or any part of their Series N Shares into Series O Shares.

As provided in the share conditions of the Series N Shares, (i) if Brookfield determines that there would be fewer than 1,000,000 Series N Shares outstanding after June 30, 2016, all remaining Series N Shares will be automatically converted into Series O Shares on a one-for-one basis effective June 30, 2016; and (ii) if Brookfield determines that there would be fewer than 1,000,000 Series O Shares outstanding after June 30, 2016, no Series N Shares will be permitted to be converted into Series O Shares. There are currently 11,000,000 Series N Shares outstanding.

The Toronto Stock Exchange (“TSX”) has conditionally approved the listing of the Series O Shares effective upon conversion. Listing of the Series O Shares is subject to Brookfield fulfilling all the listing requirements of the TSX and, upon approval, the Series O Shares will be listed on the TSX under the trading symbol “BPO.PR.O”.

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About Brookfield Office Properties

Brookfield Office Properties Inc. is a subsidiary 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, multifamily, industrial, hospitality, triple net lease and self-storage 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 123 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 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, visit www.brookfieldofficeproperties.com.

Brookfield Contact:

Matt Cherry, Vice President, Investor Relations & Communications
(212) 417-7488; matthew.cherry@brookfield.com