NEWS RELEASE

BROOKFIELD OFFICE PROPERTIES PROVIDES UPDATE ON CONVERSION OPTION FOR ITS SERIES N PREFERENCE SHARES

Toronto, ON, June 23, 2016 – Brookfield Office Properties Inc. (“Brookfield”), a subsidiary of Brookfield Property Partners L.P. (NYSE: BPY; TSX: BPY.UN), today announced that after having taken into account all election notices received by the June 15, 2016 deadline for the conversion of its Class AAA Preference Shares, Series N (the “Series N Shares”) (TSX: BPO.PR.N) into Class AAA Preference Shares, Series O (the “Series O Shares”), the holders of Series N Shares are not entitled to convert their Series N Shares into Series O Shares. There were 972,331 Series N Shares tendered for conversion, which is less than the one million shares required to give effect to conversions into Series O Shares.

The Series N Shares will pay on a quarterly basis, for the five-year period beginning on July 1, 2016, as and when declared by the board of directors of Brookfield, a fixed dividend based on an annual dividend rate of 3.782% ($0.236375 per share per quarter).

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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.

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