

PRESS RELEASE

**BROOKFIELD PROPERTIES ANNOUNCES
PURCHASE, DEVELOPMENT AND LEASE BACK OF
1 THE ESPLANADE, ELIZABETH QUAY**

Perth, May 6, 2019 – Brookfield Properties today announced its agreement to purchase, and then develop and lease back 1 The Esplanade, Elizabeth Quay to Chevron Australia Pty Ltd (Chevron Australia). Chevron Australia has signed a commitment to lease approximately 78% (approximately 42,000 sqm) of the office building for a 15-year period as the anchor tenant. It is the largest current pre-commitment in the Perth market.

“Together with Chevron and the MRA, we look forward to delivering a premier building with top-tier amenities and thoughtfully-designed indoor and outdoor spaces to work, relax and socialise – all on the newest part of Perth’s waterfront for the first time in generations”, said Sophie Fallman, Managing Partner and Regional Head Australia - Real Estate, Brookfield Asset Management. “Globally, Brookfield greatly values partnerships such as this with Chevron. Our disciplined investment approach, respect for capital and global operating platform continue to position us well to create high quality and enduring assets such as these”.

Chevron Australia Managing Director Al Williams said the company’s new headquarters would offer an unparalleled work environment for its talented Western Australian team, with vibrant and diverse areas for community and business use.

“Chevron Australia is proud of its significant investment in WA. As a leading employer in Perth we are excited about this iconic waterfront development reflecting our long-term commitment to the Perth community and Western Australia.”

1 The Esplanade, Elizabeth Quay comprises a 29 level, 54,000 sqm PCA Premium Grade office building. Once complete the building will house approximately 3,000 people. It features a two-level podium on the southern side and has large side floor plates of 2,000sqm. The building offers full height glazing with exceptional views south over the Swan River and east over the Supreme Court Gardens and Langley Park. The basement will accommodate car bays and state of the art end of trip facilities.

With its prime location, the development has been created as a premier destination, which integrates a unique architectural character, landscape and public domain. It includes retail space, food and beverage outlets, a gym and childcare facilities.

The building has been designed to achieve leading sustainability ratings including 5 Star NABERS and Green Star ratings and an IWBI WELL Gold rating.

Brookfield anticipates construction to start in mid-2020 with completion expected in mid-2023. During the development and construction phase approximately 1,000 people will be employed onsite.

In addition to construction starting on 1 The Esplanade, Brookfield is continuing planning and development on Lots 5 and 6 Elizabeth Quay. Once complete, Elizabeth Quay will be a vibrant, multipurpose destination that is an unparalleled addition to the Perth market.

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Brookfield Properties is a fully-integrated, global real estate services company, providing industry-leading portfolio management and development capabilities across the real estate investment strategies of Brookfield Asset Management — a global alternative asset manager with over \$350 billion in AUM.

Brookfield Properties develops and manages premier real estate with a focus on maximizing the tenant experience in addition to the investment and operational performance of the asset. We also focus on integrating leading-edge real estate technologies which enables us to be at the forefront of innovation and sustainability – benefiting not only our tenants, residents and business partners, but also the communities in which we operate.

For more information about our approach to operating and developing best-in-class real estate, please visit brookfieldproperties.com.

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