

Brookfield Office Properties History

Brookfield Properties Corporation was incorporated in the early 1920s and has been active in various facets of the commercial and residential real estate business since the 1960s. Its roots, however, are pure Canadian hockey - including four Stanley Cups.

Canadian Arena Corporation, the predecessor company to Brookfield Properties, built the Montreal Forum in 1924 to provide facilities for hockey and other sporting and cultural events. The company's earnings were derived principally from the ownership of the Montreal Forum and the Montreal Canadiens of the National Hockey League until the sale of the franchise in 1978.

In 1976, Brookfield Properties, then called Carena Properties, expanded its real estate interests by acquiring a controlling interest in one of Canada's largest public real estate companies. The steady escalation in commercial property values over the next ten years provided the capital base to expand Brookfield Properties' residential land development and home building activities.

Brookfield Properties took advantage of falling real estate values during the recession of the early 1990s to upgrade and expand its directly owned commercial property portfolio. The strategic decision was made to invest capital into the premier office property business in select, high-growth, supply-constrained markets in North America. In 2010, the company made its first foray outside of North America by making property investments in Australia and the United Kingdom.

The accumulation of the current portfolio of assets was completed through various corporate and property purchases, including seven major portfolio acquisitions:

- **BCE Inc. - 7 million square feet:** In 1990, Brookfield Properties acquired a 50% interest in a portfolio of office properties in Toronto, Denver and Minneapolis from BCE Inc. In 1994, this interest was increased to 100%. Brookfield Place, Brookfield Properties' flagship office complex in Toronto, was acquired with this transaction.
- **Olympia & York U.S.A. – 14.7 million square feet:** In 1996, Brookfield Properties acquired a 46% interest in World Financial Properties, later renamed Brookfield Financial Properties, the corporation formed from the bankruptcy of Olympia & York, which included three of the four towers of the World Financial Center, One Liberty Plaza, and 245 Park Avenue in Manhattan and 53 State Street in Boston. Brookfield Properties' interest is currently 99.4%.
- **Royal Trust - 7 million square feet:** In 1997, Brookfield Properties purchased 45% of Royal Trust, currently BPO Properties and formerly Gentra, owner of commercial properties primarily in Toronto. This interest was increased in 2000 to 87%, and in 2003 to 89%.
- **Trizec Western Canada– 3.6 million square feet:** In 2000, Brookfield Properties acquired a portfolio of Calgary properties, including the Bankers Hall complex.
- **O&Y Properties/O&Y REIT – 9.8 million square feet:** In 2005, Brookfield Properties acquired a 25% interest in O&Y Properties and O&Y REIT, a portfolio of high-quality office properties in Toronto, Ottawa, Calgary, and Edmonton with a consortium of investors including CPP and Arca.
- **Trizec Properties / Trizec Canada– 26 million square feet:** In 2006, Brookfield Properties acquired Trizec's portfolio of office properties in New York, Washington, D.C., Los Angeles and Houston in a joint venture with The Blackstone Group.
- **Australia Portfolio – 8 million square feet:** In 2010, the company acquired an interest in 18 office properties in the Australian cities of Sydney, Melbourne and Perth.

Concurrent with the acquisition of the Australia portfolio, the company announced plans to divest of its residential land development division, making it a pure-play global office company. In conjunction with this strategic shift, the company announced a name change from Brookfield Properties to Brookfield Office Properties.

In the area of development, the company acquired a 50% stake in 100 Bishopsgate, a site in the City of London In 2010, marking BPO's first investment in the United Kingdom. In 2008 and 2009, Brookfield Properties successfully completed five development projects totaling 2.2 million square feet in Toronto, Calgary and Washington, D.C. The future pipeline is comprised of 15 million square feet of well-located, high-quality sites in nine of the company's operating markets.

Today, Brookfield Office Properties is one of the world's largest public commercial real estate companies, with a portfolio comprising over 100 premier office properties totaling more than 75 million square feet in the downtown cores of New York, Washington, D.C., Houston, Los Angeles, Toronto, Calgary, Ottawa, Sydney, Melbourne and Perth.