

Brookfield Property REIT (USA): Reverse Merger with GGP Inc (USA) FTSE NAREIT US Real Estate Index Series

24 August 2018

Subject to the completion of the Reverse Merger between Brookfield Property REIT (USA, non-constituent) and GGP (USA, rental constituent), please see details of affected indexes and effective dates below:

Index	Effective From Start of Trading
FTSE Nareit All REITs	29 August 2018
FTSE Nareit Composite	29 August 2018
FTSE Nareit Real Estate 50	29 August 2018
FTSE Nareit Equity REITS	29 August 2018
FTSE Nareit Equity Retail	29 August 2018

* Based upon the ratio of 0.2512 shares of Brookfield property REIT per share of GGP Inc as calculated from the election results and less the current holdings of Brookfield property LP in GGP Inc.

Due to the absence of an active market, GGP will be removed at the default terms of \$14.642 in cash and 0.376 units of BPY.

A withholding tax adjustment of -6.1414285714 USD will be applied at the close on August 28, 2018 (i.e. effective from Wednesday 29 August 2018) to represent the taxable portion of the cash terms of the merger of \$14.33 USD.

Calculation of the WHT tax liability: $[(14.33 \text{ USD} * 30\%) / (1-0.30)] = -6.1414285714$ (tax liability)

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