

Brookfield Property REIT (USA): Reverse Merger with GGP Inc (USA) Changes in Russell Equal Weight Index Series

24 August 2018

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

| Index | Effective From Start of Trading |
|--|---------------------------------|
| Russell 1000 Equal Weight | 29 August 2018 |
| Russell 1000 Enhanced Value Equal Weight Index | 29 August 2018 |
| Russell Midcap Equal Weight | 29 August 2018 |

* Brookfield Property REIT will be added based upon the addition of the company to the Russell 1000, and Russell Midcap market-cap weighted Indexes.

** 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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