

Brookfield Property Partners acquires GGP

Torys acted as counsel to Brookfield Property Partners with a team that included Karrin Powys-Lybbe, Mile Kurta, Chris Bornhorst and Paulina Taneva (Canadian and U.S. securities) and David Mattingly (tax).

On March 26, 2018, Brookfield Property Partners L.P. ("BPY") and the Special Committee of the Board of Directors of GGP Inc. (the "Special Committee") announced that BPY and GGP Inc. ("GGP") entered into a definitive agreement for BPY to acquire all of the outstanding shares of common stock of GGP other than those shares currently held by BPY and its affiliates.

In the transaction, GGP shareholders will be entitled to elect to receive, for each GGP common share, either US\$23.50 in cash or either one BPY unit or one share of a new BPY U.S. REIT security, subject to proration based on aggregate cash consideration of US\$9.25 billion.

The Special Committee, comprised of non-executive, independent directors, has unanimously recommended that GGP shareholders approve the transaction.

The completion of the transaction was announced on August 28, 2018.

Further information can be found on Globe Newswire's [website](#).

[Brookfield Property Partners](#) is one of the world's largest commercial real estate companies, with approximately US\$68 billion in total assets.

[GGP](#) is an S&P 500 company focused exclusively on owning, managing, leasing and redeveloping high-quality retail properties throughout the United States.

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