

Brookfield Property Partners L.P.
Form SC TO-I
February 11, 2019

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

SCHEDULE TO

**TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1)
OF THE SECURITIES EXCHANGE ACT OF 1934**

BROOKFIELD PROPERTY PARTNERS L.P.

(Name of Subject Company (Issuer) and Filing Person (Offeror))

Limited Partnership Units
(Title of Class of Securities)

G16249107

(CUSIP Number of Class of Securities)

Bryan K. Davis

Brookfield Property Partners L.P.

73 Front Street, 5th Floor

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Hamilton, HM 12, Bermuda

Telephone: (441) 294-3309

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications on Behalf of Filing Persons)

Copy to:

**Mile Kurta, Esq.
Torys LLP
1114 Avenue of the Americas
New York, New York 10036
(212) 880-6000**

CALCULATION OF FILING FEE

TRANSACTION VALUATION(1)
U.S.\$405,000,000

AMOUNT OF FILING FEE(2)
U.S.\$49,086

(1) Estimated for purposes of calculating the amount of the filing fee only, this amount is based on the purchase of limited partnership units for a maximum aggregate tender offer price of U.S.\$405,000,000.

(2) The amount of the filing fee, calculated in accordance with Rule 0-11 of the Securities Exchange Act of 1934, as amended, equals U.S.\$121.20 per million dollars of the value of the transaction.

o Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid:
Form or Registration No.:

Filing Party:
Date Filed:

o Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

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Check the appropriate boxes to designate any transactions to which the statement relates:

☐ third-party tender offer subject to Rule 14d-1.

☒ issuer tender offer subject to Rule 13e-4.

☐ going-private transaction subject to Rule 13e-3.

☐ amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer: ☐

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

☐ Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

☐ Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

INTRODUCTION

This Tender Offer Statement on Schedule TO relates to the offer by Brookfield Property Partners L.P., a Bermuda exempted limited partnership (our Company), to purchase up to an aggregate amount of U.S.\$405,000,000 limited partnership units at a purchase price not greater than U.S.\$21.00 nor less than U.S.\$19.00 per unit, in cash, less any applicable withholding taxes and without interest. Our Company's offer is being made upon the terms and subject to the conditions set forth in the Offer to Purchase, dated February 11, 2019 (the Offer to Purchase), the accompanying Issuer Bid Circular dated February 11, 2019 (the Circular), and the related Letters of Transmittal (the Letters of Transmittal) and Notices of Guaranteed Delivery (the Notices of Guaranteed Delivery), and together with the Offer to Purchase, accompanying Circular and Letters of Transmittal, as amended or supplemented from time to time, the Offer Documents or the Offer). Copies of the Offer Documents are attached hereto as Exhibits (a)(1)(A)-(E). This Tender Offer Statement on Schedule TO is being filed in accordance with Rule 13e-4(c)(2) promulgated under the Securities Exchange Act of 1934, as amended.

The information contained in the Offer to Purchase and the accompanying Circular are incorporated herein by reference in response to all of the items of this Schedule TO, as more particularly described below.

ITEM 1. SUMMARY TERM SHEET.

The information set forth under Summary Term Sheet in the Offer to Purchase is incorporated herein by reference.

ITEM 2. SUBJECT COMPANY INFORMATION.

(a) The name of the issuer is Brookfield Property Partners L.P. The address of our Company's principal executive office is 73 Front Street, 5th Floor, Hamilton, HM 12, Bermuda. Our Company's telephone number is (441) 294-3309.

(b) This Schedule TO relates to our Company's non-voting limited partnership units (the Units). As of January 31, 2019, there were 427,019,024 Units issued and outstanding, and 1,068,699,217 Units issued and outstanding on a fully exchanged basis.

(c) The information about the trading market and price of the Units set forth under the heading Section 5 Price Range and Trading Volume of the Units of the Circular is incorporated herein by reference.

ITEM 3. IDENTITY AND BACKGROUND OF FILING PERSON.

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The filing person to which this Schedule TO relates is Brookfield Property Partners L.P. Our Company's business address and telephone number are set forth in Item 2(a) above, and is incorporated herein by reference. The information set forth under the heading Section 9 Ownership of Securities of our Company of the Circular is incorporated herein by reference.

ITEM 4. TERMS OF THE TRANSACTION.

(a) The material terms of the transaction are incorporated herein by reference from the Offer to Purchase and the accompanying Circular. There will be no material differences in the rights of security holders as a result of this transaction.

(b) The information set forth under the heading Section 10 Acceptance of Offer and Arrangements with Unitholders of the Circular is incorporated herein by reference.

ITEM 5. PAST CONTACTS, TRANSACTIONS, NEGOTIATIONS AND AGREEMENTS.

(c) The information set forth under the heading Section 11 Agreement, Commitments and Understandings of the Circular is incorporated herein by reference.

ITEM 6. PURPOSES OF THE TRANSACTION AND PLANS OR PROPOSALS.

(a) The information regarding the purpose of the transaction set forth under the heading **Summary Term Sheet** of the Offer to Purchase and the heading **Section 3 Purpose and Effect of the Offer** of the Circular is incorporated herein by reference.

(b) The Units purchased in the Offer will be cancelled by our Company.

(c) The information regarding certain plans, proposals and negotiations set forth under the heading **Section 3 Purpose and Effect of the Offer** of the Circular is incorporated herein by reference.

ITEM 7. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

(a), (b) and (d). The information set forth under the heading **Summary Term Sheet** of the Offer to Purchase and under the heading **Section 18 Source of Funds** of the Circular is incorporated herein by reference.

ITEM 8. INTEREST IN SECURITIES OF THE SUBJECT COMPANY.

(a) The information set forth under the heading **Section 9 Ownership of Securities of our Company** of the Circular is incorporated herein by reference.

(b) The information set forth under the headings **Section 7 Previous Purchases and Sales** and **Section 8 Previous Distributions** of the Circular is incorporated herein by reference.

ITEM 9. PERSONS/ASSETS, RETAINED, EMPLOYED, COMPENSATED OR USED.

(a) The information set forth under the heading **Summary Term Sheet** of the Offer to Purchase and the headings **Section 19 Depositary**, **Section 20 Information Agent**, and **Section 21 Fees and Expenses** of the Circular is incorporated herein by reference.

ITEM 10. FINANCIAL STATEMENTS.

(a) and (b). Not applicable. The consideration offered consists solely of cash. The Offer is not subject to any financing condition and our Company is a public reporting limited partnership under Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, that files reports electronically on EDGAR.

ITEM 11. ADDITIONAL INFORMATION.

(a)(1) The information set forth under the headings Section 9 Ownership of Securities of our Company and Section 11 Agreement, Commitments and Understandings of the Circular is incorporated herein by reference.

(a)(2) The information set forth under the heading Section 17 Legal Matters and Regulatory Approvals of the Circular is incorporated herein by reference.

(a)(3) Not applicable.

(a)(4) Not applicable.

(a)(5) None.

(c) The information contained in the Offer to Purchase, the accompanying Circular and the related Letters of Transmittal are incorporated herein by reference.

ITEM 12. EXHIBITS.

- (a)(1)(A)* Offer to Purchase dated February 11, 2019 and the accompanying Issuer Bid Circular.
- (a)(1)(B)* Letter of Transmittal to Deposit the limited partnership units of our Company.
- (a)(1)(C)* Letter of Transmittal to Deposit the exchangeable limited partnership units of Brookfield Office Properties Exchange L.P.
- (a)(1)(D)* Notice of Guaranteed Delivery for Deposit of the limited partnership units of our Company.
- (a)(1)(E)* Notice of Guaranteed Delivery for Deposit of the exchangeable limited partnership units of Brookfield Office Properties Exchange L.P.
- (a)(5)(A)(1) Press Release dated February 7, 2019.
- (a)(5)(B)(1) Letter to Unitholders dated February 7, 2019.
- (a)(5)(C)* Press Release dated February 11, 2019.
- (b) Not Applicable.
- (d)(A)(2) Second Amended and Restated Limited Partnership Agreement of our Company, dated August 8, 2013.
- (d)(B)(3) First Amendment to the Second Amended and Restated Limited Partnership Agreement of our Company, dated November 5, 2015.
- (d)(C)(4) Third Amended and Restated Limited Partnership Agreement of Brookfield Property L.P. dated August 27, 2018.
- (d)(D)(4) Second Amended and Restated Master Services Agreement, dated August 27, 2018, by and among Brookfield Asset Management Inc., our Company, Brookfield Property L.P., Brookfield Global Property Advisors Limited, Brookfield Property Group LLC, Brookfield Asset Management Private Institutional Capital Adviser US, LLC, BPG Holdings Group Inc. and each of the entities listed on Schedule A to the Agreement.
- (d)(E)(5) Registration Rights Agreement, dated April 10, 2013, between the Partnership and Brookfield Asset Management Inc.
- (d)(F)(6) Support Agreement, dated March 19, 2014, between our Company and Brookfield Office Properties Exchange LP.
- (d)(G)(7) Guarantee Agreement, dated December 4, 2014, between our Company and Qatar Investment Authority.
- (d)(H)(7) Investor Agreement, dated December 4, 2014, between our Company and Qatar Investment Authority.
- (d)(I)(8) Refinancing Agreement, dated December 4, 2014, among Brookfield Asset Management Inc., our Company and Brookfield Property L.P.
- (d)(J)(9) Third Amended and Restated Certificate of Incorporation, dated August 27, 2018, of Brookfield Property REIT Inc.
- (d)(K)(10) Rights Agreement, dated as of April 27, 2018, by and between Brookfield Asset Management Inc. and Wilmington Trust, National Association.

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- (d)(L)(11) Brookfield Property Group Restricted Stock Plan, dated June 9, 2014.
- (d)(M)(12) Brookfield Property Partners Amended and Restated BPY Unit Option Plan, dated February 3, 2015.
- (d)(N)(13) Brookfield Property Partners BPY Unit Option Plan (GGP), dated August 28, 2018.
- (g) Not Applicable.
- (h) Not Applicable.

* Filed herewith.

- (1) Incorporated herein by reference to our Company's Tender Offer Statement on Schedule TO-C dated February 7, 2019.
- (2) Filed as an exhibit to Form 6-K by our Company on August 8, 2013 and incorporated herein by reference.
- (3) Filed as an exhibit to Form 20-F by our Company on March 17, 2016 and incorporated herein by reference.
- (4) Filed as an exhibit to Form 6-K by our Company on August 28, 2018 and incorporated herein by reference.
- (5) Filed as an exhibit to Form 6-K by our Company on April 16, 2013 and incorporated herein by reference.
- (6) Filed as an exhibit to Form 6-K by our Company on March 19, 2014 and incorporated herein by reference.
- (7) Filed as an exhibit to Form 6-K by our Company on December 4, 2014 and incorporated herein by reference.
- (8) Filed as an exhibit to Brookfield Asset Management Inc.'s Schedule 13D/A filed on December 5, 2014 and incorporated herein by reference.
- (9) Filed as an exhibit to Form 8-A by Brookfield Property REIT Inc. on August 27, 2018 and incorporated herein by reference.
- (10) Filed as an exhibit to Form S-4/F-4 by our Company on May 2, 2018 and incorporated herein by reference.
- (11) Filed as an exhibit to Form S-8 by our Company on June 9, 2014 and incorporated herein by reference.
- (12) Filed as an exhibit to Form S-8 by our Company on March 26, 2015 and incorporated herein by reference.
- (13) Filed as an exhibit to Form S-8 by our Company on August 28, 2018 and incorporated herein by reference.

ITEM 13. INFORMATION REQUIRED BY SCHEDULE 13E-3.

Not applicable.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 11, 2019

BROOKFIELD PROPERTY PARTNERS L.P.,
by its general partner, **BROOKFIELD**
PROPERTY PARTNERS LIMITED

By:	/s/ Jane Sheere	
	Name:	Jane Sheere
	Title:	Secretary

EXHIBIT INDEX

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