

Brookfield announces development of Brookfield Place Bermuda in Hamilton, Bermuda

Development is a further reflection of Brookfield's commitment to Bermuda

BROOKFIELD NEWS, March 21, 2023 – Brookfield today reaffirmed its commitment to Bermuda, announcing plans to build a state-of-the art Class A commercial office building with supporting ground floor retail at 91 Front Street in downtown Hamilton.

The building will house the global headquarters for Brookfield Reinsurance and each of Brookfield's Bermuda-domiciled listed affiliates: Brookfield Property Partners, Brookfield Infrastructure Partners, Brookfield Renewable Partners and Brookfield Business Partners. It will also provide space for corporate and commercial tenants looking to lease international caliber office space in the City of Hamilton.

"This development is a reflection of our commitment to Bermuda—one of the most sophisticated financial and business markets globally, with access to top talent," said Brian Kingston, Chief Executive Officer of Brookfield's Real Estate business. "We see numerous opportunities for growth in the coming years and Brookfield Place Bermuda will provide the City of Hamilton with a world class mixed-use precinct consistent with those we own in other global cities, including Toronto, New York, London, Dubai and Sydney."

Premier David Burt said: "The theme of the Government's 2023/24 Budget Statement was continued economic growth, and few things signify economic growth better than new construction projects and the creation of new jobs for Bermudians. Not only will Bermuda see both of those things achieved here, but also further evidence that our economy and our country are on the right path with the reaffirmed commitment of a global company like Brookfield which will now enhance its operations on our shores. This is a clear indication that they see the opportunities for growth that Bermuda offers, as well as the array of talent in our local workforce and the regulatory excellence for which we are renowned. The Government looks forward to seeing this development take shape in the coming years and the over one hundred jobs it will create that will benefit Bermudian workers and our local economy. We also look forward to continuing to work alongside Brookfield and the international business community to create more opportunities for Bermudians and keep us on the path to continued economic growth."

The building will be among the first ground-up office projects developed in Hamilton in the last decade. The design aims to incorporate highly advanced building performance specifications and sustainability features that achieve LEED and building wellness certifications. The new building and its street-level improvements along Front Street and Chancery Lane, among the most recognizable street fronts in the City, are expected to catalyze further revitalization and improvements in the district.

Brookfield hired local Bermuda based architectural firm Bothelo Wood. The project is anticipated to create over a hundred jobs targeting a local, on-island workforce. Construction is expected to commence in 2024, with completion targeted by year end 2025.

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About Brookfield Corporation

Brookfield Corporation (NYSE: BN, TSX: BN) is focused on deploying its capital on a value basis and compounding it over the long term. This capital is allocated across its three core pillars of asset management, insurance solutions and its operating businesses. Employing a disciplined investment approach, we leverage our deep expertise as an owner and operator of real assets, as well as the scale and flexibility of our capital, to create value and deliver strong risk-adjusted returns across market cycles. With significant capital underpinned by a conservatively capitalized balance sheet, Brookfield Corporation is well positioned to pursue significant opportunities for growth.

Brookfield Reinsurance was established in Bermuda in 2021 and employs over 50 people locally. The business is diversified across life, annuities and P&C and recently [announced plans to acquire Bermuda-based Argo](#) Group International Holdings, Ltd. For \$1.1 billion.

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