

NEWS RELEASE

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Willis Group Signs Lease for One World Financial Center in New York

New York, NY, August 21, 2006 – Joe Plumeri, Chairman and CEO of Willis Group Holdings, the global insurance broker, today signed a long-term lease for 205,000 square feet of world-class space at the World Financial Center located in Lower Manhattan in Battery Park City. The company will relocate its New York Associates to One World Financial Center from its current locations at Hanover Square and Wall Street Plaza.

Consistent with the Company's One Flag approach of close cooperation and coordination around the world, this space will bring all of Willis' New York Associates together under one roof.

"This is a great day for Willis," said Plumeri. "We've got the best, hardest working people in the insurance broking business and moving to the World Financial Center is a clear demonstration that we are building the greatest insurance broker in the world. It is first-class space for first-class people and I could not be more proud of what we have all accomplished together such that we can make this great commitment to our future."

"We're pleased that Willis has chosen the World Financial Center as the new home for its U.S. headquarters," commented Jeremiah Larkin, Senior Vice President and Director of Leasing, Brookfield Properties. "Their decision to move to the World Financial Center reaffirms Lower Manhattan's west side as a preferred location for industry leading organizations like Willis."

Empire State Development Chairman Charles A. Gargano said, "Willis' plan to relocate its US headquarters to a location in downtown Manhattan is another step forward in the rebuilding of our vibrant business community. Not only will this move keep over 600 jobs in Lower Manhattan, but it will also solidify the area as the long-term home to two of the largest global insurance brokerage firms."

Owned and operated by Brookfield Properties, the World Financial Center is one of the premier business addresses in New York City. Located near major transportation connections, the World Financial Center boasts unparalleled amenities – from shopping (Ann Taylor, GAP, Banana Republic) and restaurants (PJ Clarke's, SouthWest, The Grill Room) to outdoor parks, a marina, the Hudson River esplanade and the world famous Winter Garden atrium.

Construction for the customized build-out of the space – including first class conference facilities and technology – will start in the Fall and the anticipated move-in date is in the second quarter of 2007.

Willis Group Holdings Limited is a leading global insurance broker, developing and delivering professional insurance, reinsurance, risk management, financial and human resource consulting and actuarial services to corporations, public entities and institutions around the world. With over 300 offices in more than 100 countries, its global team of 15,400 Employees and Associates serves clients in some 190 countries. Willis is publicly traded on the New York Stock Exchange (NYSE: WSH). Additional information on Willis may be found on its web site: www.willis.com.

Brookfield Properties Corporation, one of North America's largest commercial real estate companies, owns, develops and manages premier office properties. The portfolio comprises 58 commercial properties totaling 47 million square feet and 10 development properties totaling eight million square feet in the downtown cores of New York, Boston, Washington, D.C., Toronto, Calgary and Ottawa. Landmark properties include the World Financial Center in New York City and BCE Place in Toronto. Brookfield Properties trades on the New York and Toronto stock exchanges under the symbol BPO. For more information, visit www.brookfieldproperties.com.

Empire State Development (ESD) is New York State's lead economic development agency. The organization, with co-headquarters in Albany and New York City, is supported by a network of 18 additional [ESD Offices](#) throughout the state and around the world. ESD's mission is to provide the highest level of assistance and service to businesses in order to encourage economic investment and prosperity in New York State. It works closely with businesses to: identify creative solutions to challenging problems, generate enhanced opportunities for growth, and help them achieve their uniquely important, short- and long-term goals. For more information, visit <http://www.empire.state.ny.us/>.

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