

Brookfield Asset Management

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Brookfield Asset Management, Inc. is a Canadian asset management company that manages a global portfolio of total assets under management of \$181 billion, invested on behalf of clients.^[8] The firm's assets are concentrated in property, renewable power, infrastructure and private equity.^[8]

The company was founded in 1899 as a builder and operator of electricity and transport infrastructure in Brazil; the company's earlier name of "Brascan" reflected this history ("Brasil" + "Canada").^[9] The company provided electricity and tram services in São Paulo and Rio de Janeiro, and the Brazilian side after the split is still known as "Light", short for Brazilian Traction, Light and Power Co. Ltd.^[10] Over the next century, the company expanded and it is now an owner and operator of approximately \$200 billion of real assets, with 24,000 employees in over 100 offices in 20 different countries.^[3] The company's major public subsidiaries include Brookfield Renewable Energy Partners, Brookfield Property Partners, Brookfield Canada Office Properties, Brookfield Incorporações, Brookfield Office Properties, Brookfield Residential Properties Inc., Brookfield Infrastructure Partners, and Brookfield Real Estate Services.^{[4][5][6][7]}

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Brookfield Asset Management, Inc.

Brookfield

Type	Public
Traded as	TSX: BAM.A (http://web.tmxmoney.com/quote.php?qm_symbol=BAM.A:TSX) NYSE: BAM (https://www.nyse.com/quote/XNYS:BAM) Euronext: BAMA (https://europeanequities.nyx.com/en/search_instruments/BAMA?type=Stock) S&P/TSX 60 component
Industry	Asset Management
Founded	1899
Founder	William Mackenzie, Frederick Stark Pearson
Headquarters	Brookfield Place Toronto, Ontario, Canada
Area served	Global
Key people	Frank J. McKenna ^[1] (Chairman of the Board) J. Bruce Flatt ^[2] (CEO)
Services	Financial services
Revenue	▲ \$18.7 bn (2012) ^[3]
Net income	\$1,970.00 mn (2012) ^[4]
Total assets	\$183 bn (2013) ^[4]
Total equity	\$44.3 bn (2012) ^[3]
Number of employees	24,000 ^[3]
Subsidiaries	Brookfield Multiplex Brookfield Renewable Energy Partners Brookfield Property Partners ^[5] Brookfield Canada Office Properties ^[6] Brookfield Incorporações ^[4] Brookfield Office Properties Inc.

Assets

- Property: \$105 billion^[4]
- Power: \$20 billion^[4]
- Infrastructure: \$26 billion^[4]
- Public Securities: \$20 billion^[4]
- Private Equity: \$33 billion^[4]
- Development Activities: \$7 billion^[3]

	Brookfield Residential Properties Inc. Brookfield Infrastructure Partners LP Brookfield Real Estate Services ^[7]
Website	www.brookfield.com (http://www.brookfield.com/)

The company's asset management offerings include alternative-type investments, structured financial products, traditional fixed income and equities and finite-risk reinsurance.^[11] Its financial services group, Brookfield Financial, provides advisory services, acquisition financing, bridge loans and project financing.^[12] In addition, Brookfield Asset Management owns a significant stake in a real estate services company offering home relocations, property appraisals, move-in services and home transaction closing services, and capital market services, including financial advisory, securities underwriting, and property brokerage.^[13] Brookfield Asset Management invests through public, listed companies and through private funds. The company's institutional clients mainly include governments, sovereign wealth funds, pension plans, institutions, corporations and high-net-worth individuals.^{[14][15]}

The company's corporate headquarters are located in Toronto and New York City.

Brookfield has \$25 billion of assets under management in Canada, \$113 billion invested in the United States, \$16 billion invested in Australia and Asia, \$21 billion in South America and \$9 billion in the UK, Western Europe and the Middle East.^[4] Its major real estate investments include the Brookfield Place (formerly known as the World Financial Center) in New York, the First Canadian Place in Toronto, the Bank of America Plaza in Los Angeles, and Houston's Allen Center complex.^{[16][17][18]} Other investments include Brookfield Infrastructure Partners, Transelec and Brookfield Renewable Energy Partners.

Brookfield's infrastructure assets include a major Australian railway and coal terminal and several European ports.^{[19][20][21]} It used to control such major companies as Noranda Inc., Falconbridge Limited, John Labatt, Royal Trust, MacMillan Bloedel and London Life.^[22]

Management

James Bruce Flatt, 48, is senior managing partner and chief executive officer. Mr. Flatt was appointed to this position in February 2002 after having served as chief executive officer of Brookfield Properties since 2000.^{[22][23]} He was trained as an accountant at Clarkson, Gordon and Company, which is now part of Ernst & Young.^[18] His 2012 basic compensation was 5,017,909.^[2]

Mr. Flatt is senior managing partner and chief executive officer of the corporation and on behalf of the corporation is the chairman and a director of General Growth Properties Inc. Mr. Flatt previously served as a board member to Fraser Papers and Norband Inc. Mr. Flatt holds a business degree from the University of Manitoba.^[18]

History

- *1899*: The São Paulo Railway, Light and Power Company was founded by William Mackenzie, Frederick Stark Pearson and others (the word "Railway" would later be changed to "Tramway")
- *1904*: The Rio de Janeiro Tramway, Light and Power Company was founded by Mackenzie's group^[24]
- *1912*: Brazilian Traction, Light and Power Company Limited is incorporated in Toronto as a public company to develop hydro-electric power operations and other utility services in Brazil, becoming a holding company for the two previous companies^[25]
- *1916*: Great Lakes Power Company Limited is incorporated to provide hydro-electric power in Sault Ste. Marie and the Algoma District in Ontario^[26]
- *1966*: Brazilian Traction, Light and Power Company Limited changes its name to Brazilian Light and Power Company Limited
- *1969*: Brazilian Light and Power Company Limited changes its name to Brascan Limited (BL)^[25]
- *1979*: the company's Brazilian assets are transferred to Brazilian ownership (e.g., Eletropaulo and Light S.A.), the company meanwhile having diversified to other areas^[25]

Recent history and transactions

In 2005, the company changed its name to Brookfield Asset Management (BAM). As part of a number of purchases in 2007, Brookfield acquired Multiplex Group construction company for \$6.1 billion and renamed it Brookfield Multiplex. It also acquired Longview Fibre Company, expanding its timberlands platform to 2.5 million acres (10,000 km²). In 2008, Brookfield Infrastructure Partners was spun out of the holding company, and subsequently merged with Australia's Prime Infrastructure in a \$1 billion transaction. In 2010, Brookfield Renewable Energy Partners was launched as an exchange-listed global renewable power company, with a portfolio of hydroelectric and wind power plants in Canada, the United States and Brazil. Also in 2010, Brookfield led a successful restructuring of General Growth Properties, the second largest owner of U.S. shopping malls, out of bankruptcy after rebuffing Simon Property Group's attempt to acquire GGP.^[23] In 2011, the company increased its share of General Growth Properties to 38%.^[27] By 2012, Brookfield's stake in GGP grew to 42% which prompted investor activist William Ackman to request that GGP create a special committee unaffiliated with Brookfield to consider a sale to Simon.^[28] On Dec. 31, 2012, Pershing Square agreed to sell a portfolio of its stake in GGP to Brookfield and struck a four-year agreement to be a passive investor in the shopping mall company.^[29]



In 2012, the company announced plans to spin off its global property holdings to shareholders in Brookfield Asset Management by distributing units in a new entity, Brookfield Property Partners.^[30] In June 2012, Brookfield Office Properties announced plans to acquire a portfolio of three office buildings and a development site in the City of London for \$829 million from Hammerson Inc., a British real estate company focused on retail developments. In July 2012, Brookfield and Spanish toll road operator Abertis announced plans to acquire a toll road network in Brazil. At the same time, Brookfield acquired full control of toll road assets in Chile. In December, 2012, Brookfield Renewable Energy Partners agreed to acquire a portfolio of 19 hydroelectric power stations in Maine from Nextera Energy Resources LLC for \$760 million.^[31] On April 26, 2013, Brookfield Office Properties made an offer for MPG Office Trust Inc. and announced plans to create a new \$1.15 billion

fund that would hold seven MPG and Brookfield office buildings in Los Angeles.^[32] In June 2013, a Brookfield private equity fund acquired two Canadian refrigeration facilities, in Toronto and Calgary, from Millard Refrigerated Services, launching a new national company, Brookfield Cold Storage.^[33] In June 2013, Brookfield also announced two separate transactions totaling \$3.65 billion that saw the sale of its Longview Timber unit to Weyerhaeuser for \$2.65 billion, and the sale of Longview Fibre Paper and Packaging to Kapstone Paper and packaging for \$1 billion. Brookfield purchased the companies in 2007 with \$1 billion of equity.^[34] In commenting on the transaction, Kapstone chairman and CEO Roger Stone said: "The Longview team orchestrated a transformation that is truly, in my experience, the most amazing that I've actually ever seen in my 55 years in the industry."^[35] In July, 2013, the New York Times ran an article by short seller Carson Block of Muddy Waters LCC that cited Brookfield as one of a number of companies that had miscalculated the risks of investing in Brazil.^[36]

In August 2013, Brookfield Property Partners, acquired Industrial Developments International, an Atlanta-based owner of distribution facilities, from Japanese construction company Kajima Corp. in a \$1.1 billion transaction.^[37]

Controversies

Birch Mountain class action

The Birch Mountain class action lawsuit arose out of allegations that a Brookfield affiliate used a \$31.5 million convertible debenture position to transfer assets from Birch Mountain Resources.^[38] In a process supervised by the Alberta courts, PricewaterhouseCoopers (PwC) was appointed receiver of Birch Mountain Resources in November 2008 at the request of Tricap Partners Ltd., after Birch Mountain had defaulted on its debts. The assets included nearly 1 billion tonnes of limestone reserves, along with permits and leases for limestone and other minerals covering over 700,000 additional acres. The assets were transferred to Tricap Partners Ltd, now operating under the Hammerstone Corporation, a subsidiary of Brookfield Special Situations Group, for approximately \$50 million.^[39] A group called Birch Mountain Shareholders for Justice filed a lawsuit against Brookfield Asset Management on September 22, 2010 with the Superior Court of Justice in Ontario, Canada. The ongoing lawsuit challenges the acquisition and transfer of assets from a public company, Birch Mountain Resources, to the Hammerstone Corporation.^[40]

An Amended Statement of Claim was filed in the Court of Queen's Bench of Alberta with former NHL star Lanny McDonald as the Representative Plaintiff, on May 27, 2014. The Case is on-going.^[41]

The Hammerstone Corporation is operating the quarry which announced a new business contract in May 2012.^[42]

Kerzner lawsuit

In January 2012, two hedge fund creditors, Trilogy Portfolio Co. and Canyon Value Realization Fund LP, in a loan with Brookfield, filed a lawsuit in Delaware Chancery Court in Wilmington asking that the court restrain Brookfield's attempt to acquire the Kerzner International properties from closing.^{[43][44]} In the lawsuit, the hedge funds alleged that Brookfield engaged in "brazen self-dealing" and collusion with junior lender PCCP and servicer Wells Fargo to complete the deal in violation of the loan agreement.^[45] The court granted a temporary injunction pending a hearing. Brookfield consequently cancelled its offer to acquire the property.^[46] Brookfield walked away after a Delaware judge issued the injunction.^[45] The two hedge funds subsequently agreed to a

restructuring that allowed Brookfield to acquire the One&Only Ocean Club in the Bahamas, Atlantis Paradise Island Resort in the Bahamas, and the One&Only Palmilla Resort in Mexico.^{[47][48]}

São Paulo, Brazil

In 2012, Brazilian authorities announced that they were investigating allegations that an executive at Brookfield bribed São Paulo building officials to secure permits required for renovating three shopping malls.^[49] The allegations were made by Daniela Gonzalez, the former chief financial officer of a Brookfield subsidiary in Brazil, who was fired by Brookfield in 2010.^[50] The alleged bribes reportedly totaled \$789,851. Silvio Antonio Marques, a São Paulo state prosecutor confirmed the civil and criminal investigations to the Wall Street Journal and added that the reporting individual also provided documentation of the misconduct by Brookfield employees. A former Brookfield employee, who is being sued by Brookfield for embezzlement and is being investigated by Brazilian authorities, reported the alleged bribes to both the authorities in Brazil and to the U.S. Securities and Exchange Commission.^[50] Brazilian authorities say they are questioning a company controlled by Brookfield Asset Management as part of an investigation into allegations that São Paulo officials engaged in extortion. In the continuing SEC inquiry, the agency has been looking into allegations made by a former Brookfield executive, who says she was ordered to bribe city officials to obtain permits required for shopping malls and says she was fired for refusing to do so.^[51]

General Growth Properties

In 2010, Brookfield led a recapitalization of U.S. shopping mall operator General Growth Properties (GGP), with the support of several institutional investors, including Pershing Square Capital Management. In 2012, Pershing Square founder and chief executive William Ackman pressed for the sale of GGP to Simon Property Group, which had previously bid for GGP.(click on link to view presentation)^[52] On December 31, 2012, Pershing Square agreed to sell a portion of its stake in GGP to Brookfield for \$270 million and signed a four-year agreement to be a passive investor in the company, while Brookfield agreed to a 45% cap on its stake in GGP.^[29]

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- Brookfield Asset Management (<http://www.brookfield.com/>)



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