



Brookfield Property Partners L.P.

Q22024 INTERIM REPORT

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

**Report of Foreign Private Issuer Pursuant to
Rule 13a-16 or 15d-16
Under the Securities Exchange Act of 1934**

For the month of June 2024
Commission File Number 001-35505

BROOKFIELD PROPERTY PARTNERS L.P.
(Exact name of registrant as specified in its charter)

73 Front Street, 5th Floor, Hamilton, HM 12 Bermuda
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

The information contained in Exhibits 99.1 and 99.2 of this Form 6-K is incorporated by reference into the registrant's following registration statements on Form F-3: File No. 333-218503, 333-218504, 333-225158 and 333-225163; and the registrant's following registration statements on Form S-8: File Nos. 333-196622, 333-203042 and 333-227082.

DOCUMENTS FILED AS PART OF THIS FORM 6-K

See the Exhibit List to this Form 6-K.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: August 9, 2024

BROOKFIELD PROPERTY PARTNERS L.P.,
by its general partner, Brookfield Property Partners Limited

By: /s/ Jane Sheere

Name: Jane Sheere

Title: Secretary

EXHIBIT LIST

<u>Exhibit</u>	<u>Description</u>
99.1	Management's Discussion and Analysis of Financial Results of Brookfield Property Partners L.P. as of June 30, 2024 and December 31, 2023 and for the three and six months ended June 30, 2024 and 2023
99.2	Unaudited condensed consolidated financial statements of Brookfield Property Partners L.P. as of June 30, 2024 and December 31, 2023 and for the three and six months ended June 30, 2024 and 2023
99.3	Certification of Chief Executive Officer of Brookfield Property Group LLC, a manager of Brookfield Property Partners L.P.
99.4	Certification of Chief Financial Officer of Brookfield Property Group LLC, a manager of Brookfield Property Partners L.P.

Management's Discussion and Analysis of Financial Results

INTRODUCTION

This management's discussion and analysis ("MD&A") of Brookfield Property Partners L.P. ("BPY", the "partnership", or "we") covers the financial position as of June 30, 2024 and December 31, 2023 and results of operations for the three and six months ended June 30, 2024 and 2023. This MD&A should be read in conjunction with the unaudited condensed consolidated financial statements (the "Financial Statements") and related notes as of June 30, 2024, included elsewhere in this report, and our Annual Report for the year ended December 31, 2023 on Form 20-F.

We disclose a number of financial measures in this MD&A that are calculated and presented using methodologies other than in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS"). Non-IFRS measures used in this MD&A are reconciled to or calculated from the most comparable IFRS measure. We utilize these measures in managing our business, including for performance measurement, capital allocation and valuation purposes and believe that providing these performance measures on a supplemental basis to our IFRS results is helpful to investors in assessing our overall performance. These financial measures should not be considered as a substitute for similar financial measures calculated in accordance with IFRS. We caution readers that these non-IFRS financial measures may differ from the calculations disclosed by other businesses, and as a result, may not be comparable to similar measures presented by others. Reconciliations of these non-IFRS financial measures to the most directly comparable financial measures calculated and presented in accordance with IFRS, where applicable, are included within this MD&A on page 20. We also caution readers that this MD&A may contain forward-looking statements, see page 29 for our "*Statement Regarding Forward-Looking Statements*."

This MD&A includes financial data for the three and six months ended June 30, 2024 and includes material information up to August 9, 2024.

OBJECTIVES AND FINANCIAL HIGHLIGHTS

BASIS OF PRESENTATION

The partnership's capital structure is comprised of five classes of partnership units: General partnership units ("GP Units"), limited partnership units ("LP Units"), Redeemable/Exchangeable Partnership units ("REUs"), special limited partnership units of the operating partnership ("Special LP Units") and FV LTIP units of the operating partnership ("FV LTIP Units"). In addition, the partnership issued Class A Cumulative Redeemable Perpetual Preferred Units, Series 1 in the first quarter of 2019, Class A Cumulative Redeemable Perpetual Preferred Units, Series 2 in the third quarter of 2019 and Class A Cumulative Redeemable Perpetual Preferred Units, Series 3 in the first quarter of 2020 (collectively, "Preferred Equity Units"). Holders of the GP Units, LP Units, REUs, Special LP Units and FV LTIP Units will be collectively referred to throughout this MD&A as "Unitholders". The LP Units and REUs have the same economic attributes in all respects, except that the holders of REUs have the right to request that their units be redeemed for cash consideration. In the event that Brookfield Corporation ("BN" or the "Corporation"), as the holder of the REUs exercises this right, our partnership has the right, at its sole discretion, to satisfy the redemption request with its LP Units, rather than cash, on a one-for-one basis. As a result, the Corporation, as holder of REUs, participates in earnings and distributions on a per unit basis equivalent to the per unit participation of the LP Units of our partnership. However, given the redemption feature referenced above and the fact that they were issued by our subsidiary, we present the REUs as a component of non-controlling interests.

Financial data has been prepared using accounting policies in accordance with IFRS, except as otherwise noted. Unless otherwise specified, all operating and other statistical information is presented as if we own 100% of each property in our portfolio, regardless of whether we own all of the interests in each property. We believe this is the most appropriate basis on which to evaluate the performance of properties in the portfolio relative to each other and others in the market.

All dollar references, unless otherwise stated, are in millions of U.S. Dollars. Canadian Dollars ("C\$"), Australian Dollars ("A\$"), British Pounds ("£"), Euros ("€"), Brazilian Reals ("R\$"), Indian Rupees ("Rs"), Chinese Yuan ("C¥"), South Korean Won ("₩"), United Arab Emirates Dirham ("AED"), Hong Kong Dollar ("HK\$"), Swedish Krona ("SEK") and Polish Zloty ("zł") are identified where applicable.

Additional information is available on our website at bpy.brookfield.com, or on www.sedarplus.ca or www.sec.gov.

OVERVIEW OF THE BUSINESS

We are Brookfield Corporation's primary vehicle to make investments across all strategies in real estate. Our goal is to be a leading global owner and operator of high-quality real estate.

Office

Our diversified Office portfolio consists of 70 million leasable square feet across 126 office assets in some of the world's leading commercial markets such as New York, London, Dubai, Toronto, and Berlin. We target to earn core-plus total returns on this portfolio. Represented within this portfolio are irreplaceable assets in global gateway cities ("Core"), including 16 office and mixed-use complexes in cities such as New York and London. The balance of our Office portfolio consists of assets with significant value-add through development and leasing activities ("Transitional and Development") that are generally held for shorter time frames before being monetized for attractive returns.

Retail

Our Retail portfolio consists of 108 million leasable square feet across 106 malls and urban retail properties across the United States. We also target to earn core-plus total returns on this portfolio. Similar to our Office portfolio, within our Retail portfolio are 19 Core premier retail centers in attractive markets across the U.S., such as Honolulu and Las Vegas, which collectively represent the majority of equity attributable to Unitholders in our Retail portfolio. Their stable and growing cash flows ensure that we can earn attractive compounding rates of return. The balance of our Retail portfolio consists of Transitional and Development retail assets with significant value-add through development and leasing activities that are generally held for shorter time frames before being monetized for attractive returns.

LP Investments

Our LP Investments portfolio includes our equity invested in Brookfield-sponsored real estate opportunity funds, which target high-quality assets with operational upside across various real estate sectors, including office, retail, multifamily, logistics, hospitality, mixed-use and other alternative real estate. We target to earn opportunistic returns on our LP Investments portfolio. These investments have a defined hold period and typically generate the majority of profits from gains recognized from realization events, including the sale of an asset or portfolio of assets, or exit of the entire investment. As such, capital invested in our LP Investments recycles over time, as existing funds return capital, and we reinvest these proceeds in future vintages of Brookfield-sponsored funds.

There have been no material changes to our investment strategy since December 31, 2023. For a more detailed description of our investment strategy, please refer to the section titled Item 4.B. “*Business Overview*” in our December 31, 2023 Annual Report on Form 20-F.

PERFORMANCE MEASURES

We consider the following items to be important drivers of our current and anticipated financial performance:

- increases in occupancies by leasing vacant space and pre-leasing active developments;
- increases in rental rates through maintaining or enhancing the quality of our assets and as market conditions permit; and
- reductions in operating costs through achieving economies of scale and diligently managing contracts.

We also believe that key external performance drivers include the availability of the following:

- debt capital at a cost and on terms conducive to our goals;
- preferred equity capital at a reasonable cost;
- new property acquisitions and other investments that fit into our strategic plan; and
- opportunities to dispose of peak value or non-core assets.

In addition to monitoring, analyzing and reviewing earnings performance, we also review initiatives and market conditions that contribute to changes in the fair value of our investment properties. These fair value changes, combined with earnings, represent a total return on the equity attributable to Unitholders and form an important component in measuring how we have performed relative to our targets.

To measure our performance against these targets, as described above, and measure our operating performance, we focus on non-IFRS measures including net operating income (“NOI”), funds from operations (“FFO”), Company FFO (“CFFO”), and equity attributable to Unitholders. We define these non-GAAP measures on page 19.

FINANCIAL STATEMENTS ANALYSIS

REVIEW OF CONSOLIDATED FINANCIAL RESULTS

In this section, we review our financial position and consolidated performance as of June 30, 2024 and December 31, 2023 and for the three and six months ended June 30, 2024 and 2023. Further details on our results from operations and our financial positions are contained within the “*Segment Performance*” section beginning on page 10.

The following acquisitions and dispositions affected our consolidated results for the three and six months ended June 30, 2024 and 2023.

Q2 2024

- We sold partial interests, without loss of control, in four retail assets in the U.S. during the quarter for approximately \$400 million. We used the proceeds from these dispositions to repay corporate debt.
- We sold partial interests, without loss of control, in an office asset in the U.S. for approximately \$103 million. We used the proceeds from these dispositions to repay asset-level debt.
- We acquired a portfolio of 23 multifamily assets in the U.S. in one of our opportunistic real estate funds for \$1.6 billion.

Q1 2024

- We acquired 75 multifamily assets out of foreclosure in the United States in one of our opportunistic real estate funds for \$629 million.
- We acquired several logistics assets in the United States, the Netherlands, the United Kingdom and United Arab Emirates for \$216 million.
- We acquired a student housing asset in the United States for \$161 million.

Q4 2023

- We sold a portfolio of 19 manufactured housing communities in the United States in the Brookfield Strategic Real Estate Partners (“BSREP”) II fund for approximately \$317 million.
- We sold an office asset in Brazil for approximately R\$1.5 billion (\$300 million).

Q3 2023

- We acquired eight logistic centers in the United States in the BSREP IV fund for \$378 million.
- We sold 23 manufactured housing communities in the United States in the BSREP II fund for \$389 million.

Q2 2023

- We sold partial interests, without loss of control, in two office assets in the United States for net proceeds of approximately \$205 million.
- We sold partial interests, without loss of control, in three office assets in Canada for net proceeds of approximately C\$405 million (\$306 million).
- We acquired a multifamily asset in the United States in the BSREP IV fund for approximately \$157 million.

Q1 2023

- We acquired five logistics assets in the United States in the BSREP IV fund for approximately \$400 million.
- We acquired a 23% LP interest in the foreign investments owned by BSREP IV from an indirect subsidiary of the Corporation (“Acquisition of Foreign Investments”) for consideration of \$588 million through the issuance of a non-interest bearing note. There was a subsequent \$530 million capital call related to the BSREP IV U.S. and foreign investments. The consideration for the Acquisition of Foreign Investments and capital call was funded by the issuance of LP Units, Special LP Units and REUs to the Corporation.

For the purposes of the following comparison discussion between the three and six months ended June 30, 2024 and 2023, the above transactions are referred to as the investment activities.

Operating Results

(US\$ Millions)	Three months ended Jun. 30,		Six months ended Jun. 30,	
	2024	2023	2024	2023
Commercial property revenue	\$ 1,545	\$ 1,416	\$ 3,084	\$ 2,902
Hospitality revenue	682	687	1,277	1,252
Investment and other revenue	196	224	382	413
Total revenue	2,423	2,327	4,743	4,567
Direct commercial property expense	600	552	1,211	1,140
Direct hospitality expense	536	525	1,069	1,033
Investment and other expense	10	7	20	76
Interest expense	1,281	1,174	2,494	2,341
General and administrative expense	341	352	681	684
Total expenses	2,768	2,610	5,475	5,274
Fair value losses, net	(508)	(58)	(880)	(111)
Share of earnings (losses) from equity accounted investments	111	(198)	243	(174)
Loss before income taxes	(742)	(539)	(1,369)	(992)
Income tax expense (benefit)	47	(81)	129	(140)
Net loss	\$ (789)	\$ (458)	\$ (1,498)	\$ (852)

Net loss for the three months ended June 30, 2024 was \$789 million compared to \$458 million for the same period in the prior year. This is primarily attributable to fair value losses of \$508 million in the current period due to updated market and cash flow assumptions for certain LP investments and office assets in the U.S., as well as \$107 million of incremental interest expense compared to prior year resulting from increased reference rates and financing activity from recent acquisitions. These were partially offset by \$309 million increase in the share of net earnings from equity accounted investments, reflecting lower fair value losses at our Office assets compared to the prior year, higher fair value gains in our Retail segment, and an increase in commercial property revenue, net of related direct expenses, of \$53 million resulting from acquisition activity in LP Investments.

Net loss for the six months ended June 30, 2024 was \$1,498 million compared to \$852 million for the same period in the prior year. The increase in net loss is primarily attributable to fair value losses of \$880 million and \$153 million of incremental interest expense compared to prior year due to higher reference rates and new acquisitions as mentioned above, partially offset by an increase of share of net earnings from equity accounted investments of \$417 million from fair value movements mentioned above. Further offsetting these decreases is an increase in commercial property revenue, net of related direct expenses of \$116 million resulting from acquisition activity in LP Investments.

Commercial property revenue and direct commercial property expense

For the three months ended June 30, 2024, commercial property revenue increased by \$129 million compared to the same period in the prior year due to acquisitions activity in our LP Investments segment resulting in an increase of \$90 million, as well as rent growth and lease commencements since the prior year.

For the three months ended June 30, 2024, direct commercial property expense increased by \$48 million compared to the same period in the prior year due to higher expenses as a result of the acquisition activity discussed above, which generated additional expense of \$37 million. Margins in 2024 were 61.2%, an increase of 0.2% compared to 2023.

For the six months ended June 30, 2024, commercial property revenue increased by \$182 million compared to the same period in the prior year due to acquisitions activity in our LP Investments segment resulting in an increase of \$184 million, partially offset by disposition activity.

For the six months ended June 30, 2024, direct commercial property expense increased by \$71 million compared to the same period in the prior year due to higher expenses as a result of the acquisition activity discussed above, which generated additional expense of \$68 million. Margins in 2024 remained consistent with prior year at 60.7%.

Hospitality revenue and direct hospitality expense

For the three months ended June 30, 2024, hospitality revenue decreased by \$5 million compared to the same period in the prior year. The decrease was primarily due to disposition activity since the prior year, partially offset by higher occupancy and higher average daily rates primarily in the U.K. and in Europe resulting in an increase of \$4 million when compared to the same period in the prior year.

Direct hospitality expense increased to \$536 million for the three months ended June 30, 2024, compared to \$525 million in the same period in the prior year. The increase was driven by additional operating expenses of \$11 million stemming from increased room utilization.

For the six months ended June 30, 2024, hospitality revenue increased by \$25 million compared to the same period in the prior year. The increase was attributable to higher occupancy and higher average daily rates in the U.K. resulting in an increase of \$34 million when compared to the same period in the prior year, partially offset by disposition activity.

Direct hospitality expense increased to \$1,069 million for the six months ended June 30, 2024, compared to \$1,033 million in the same period in the prior year. The increase was driven by additional operating expenses of \$36 million stemming from increased room utilization.

Investment and other revenue, and investment and other expense

Investment and other revenue includes management fees, leasing fees, development fees, interest income and other non-rental revenue. For the three months ended June 30, 2024, investment and other revenue decreased by \$28 million, primarily due to one-time adjustments in the prior year.

For the six months ended June 30, 2024, investment and other revenue decreased by \$31 million, primarily due to a decrease of \$22 million in our LP Investments segment resulting from fewer dispositions of multifamily develop-for-sale assets compared to the prior year, as well as a decrease of \$9 million in our Office segment due to lower development fees earned, as we completed a development project in Perth, partially offset by incremental interest income in the U.S. and China.

For the six months ended June 30, 2024, investment and other expense decreased by \$56 million primarily due to a decrease of \$52 million in our LP Investments segment resulting from fewer dispositions of multifamily develop-for-sale assets compared to the prior year as well as a decrease of \$4 million in our Office segment due to lower development costs in Australia.

Interest expense

Interest expense increased by \$107 million and \$153 million for the three and six months ended June 30, 2024, respectively, due to a higher interest rate environment, higher debt balances resulting from acquisition activity, asset-level financings and corporate draws. These increases were partially offset by repayments of corporate debt, including those funded by proceeds from disposition activities.

General and administrative expense

General and administrative expense decreased by \$11 million and \$3 million for the three and six months ended June 30, 2024, respectively, as compared to the same period in the prior year. The decreases are primarily due to lower compensation expense in our Corporate segment, partially offset by higher general and administrative expense from acquisition activity in our LP Investments segment since prior year.

Fair value losses, net

Fair value losses, net includes valuation gains (losses) on commercial properties and developments as well as mark-to-market adjustments on financial instruments and derivatives and foreign currency gains (losses) on disposal of assets denominated in foreign currencies. While we measure and record our commercial properties and developments using valuations prepared by management in accordance with our policy, external appraisals and market comparables, when available, are used to support our valuations.

We measure all investment properties at fair value, including those held within equity accounted investments. Valuations are prepared at a balance sheet date with changes to those values recognized as gains or losses in the income statement. Our valuations are generally prepared at the individual property level by internal investment professionals with the appropriate expertise in the respective industry, geography and asset type. We leverage their extensive expertise and experience in the valuation of properties accumulated through involvement in acquisitions and dispositions, negotiations with lenders and interactions with institutional private fund investors.

We receive external appraisals on a number of office properties in the ordinary course to support our valuation process and for other business purposes. We compare the results to those external appraisals to our internally prepared values and reconcile significant differences when they arise. During the six months ended June 30, 2024, we obtained 12 external appraisals of our consolidated operating properties representing a gross property value of \$3 billion. These external appraisals were within 3% of management's valuations. Also, each year we sell a number of assets, which provides support for our valuations, as we typically contract at prices comparable to our IFRS values.

There have been no material changes to our valuation methodology since December 31, 2023. Refer to our 2023 Annual Report on Form 20-F for further detail on the valuation methodology of our investment properties and hospitality properties.

Fair value losses, net for our Office segment were \$161 million and \$345 million for the three and six months ended June 30, 2024, respectively. These losses were driven by discount rate and capitalization rate expansion and updated leasing assumptions. Fair value losses, net for our Office segment were \$296 million and \$434 million for the three and six ended June 30, 2023, respectively. These losses were driven by discount rate and capitalization rate expansion, partially offset by gains from updated cash flow assumptions in the U.S., U.K. and Australia.

Fair value losses, net for our Retail segment for the three and six months ended June 30, 2024 were \$92 million and \$113 million, respectively. These losses were primarily driven by updated market assumptions, partially offset by fair value gains from updated cash flow assumptions and leasing outperformance at certain Core premier retail centers. For our Retail segment, the fair value gains, net for the three months ended June 30, 2023, were \$32 million and fair value losses, net for the six months ended June 30, 2023, were \$3 million. These gains were from updated leasing and cash flow assumptions partially offset by losses primarily related to updated market assumptions.

Fair value losses, net for our LP Investments segment were \$247 million for the three months ended June 30, 2024. The fair value losses were primarily driven by updated leasing assumptions and updated valuation metrics at select retail and office assets. These losses were partially offset by fair value gains driven by updated cash flow assumptions and strong office leasing activity in India. Fair value losses, net for our LP Investments segment were \$404 million for the six months ended June 30, 2024 primarily due to fair value losses at select retail, office and manufactured housing assets in the U.S. These losses were partially offset by updated cash flow assumptions and strong office leasing activity in India, as well as the positive impact of inflation on rental rates and capital spend in Brazil. The fair value gains, net for our LP Investments segment were \$170 million and \$298 million for the three and six months ended June 30, 2023, respectively. These gains were primarily driven by updated valuation metrics and leasing assumptions in select logistics, student housing, multifamily, and office assets located in the U.S., India and Brazil.

Share of net earnings from equity accounted investments

Our most significant equity accounted investments are a mixed-use district in London, a mixed-use complex and an office tower in New York, a shopping center in Honolulu, and two malls in Las Vegas.

During the six months ended June 30, 2024, we sold 49% of our interest in an office tower in the United Arab Emirates for net proceeds of approximately \$165 million. Additionally, we sold partial interests in three office assets in the U.S. and Canada for net proceeds of approximately \$507 million and partial interests in two malls in the United States for net proceeds of approximately \$210 million.

During the twelve months ended December 31, 2023, we sold 99% of our interest in an office tower in Midtown New York for approximately \$101 million which is now reflected as a financial asset and 13% of our interest in the Bryant Park Office Tower in New York for approximately \$83 million.

For the three and six months ended June 30, 2024, our share of net earnings from equity accounted investments was \$111 million and \$243 million, respectively, which represents increases of \$309 million and \$417 million, respectively, compared to the prior year. The increase is primarily due to fair value gains as a result of updated market assumptions at assets accounted for under the equity method compared to fair value losses in the prior year.

Income tax expense

The increase in income tax expense for the three and six months ended June 30, 2024 compared to the prior year is primarily due to tax expense uncorrelated with accounting income, a change in tax rate in certain subsidiaries and a decrease in the benefit recognized for deferred tax assets.

Statement of Financial Position and Key Metrics

(US\$ Millions)	Jun. 30, 2024	Dec. 31, 2023
Investment properties		
Commercial properties	\$ 79,623	\$ 77,699
Commercial developments	5,578	5,216
Equity accounted investments	18,887	19,435
Property, plant and equipment	10,405	11,085
Cash and cash equivalents	2,401	2,341
Assets held for sale	2,599	1,852
Total assets	132,625	131,577
Debt obligations	68,581	68,712
Liabilities associated with assets held for sale	169	57
Total equity	48,501	48,587

As of June 30, 2024, we had \$132,625 million in total assets, compared with \$131,577 million at December 31, 2023. This \$1,048 million increase was driven by an increase in commercial properties due to acquisition activity and capital expenditures on commercial developments. This increase was partially offset by disposition activity and the negative impact of foreign currency translation.

The following table presents the changes in investment properties from December 31, 2023 to June 30, 2024:

(US\$ Millions)	Six months ended Jun. 30, 2024	
	Commercial properties	Commercial developments
Investment properties, beginning of period	\$ 77,699	\$ 5,216
Acquisitions	3,471	67
Capital expenditures	456	720
Property dispositions ⁽¹⁾	(149)	—
Fair value (losses) gains, net	(805)	160
Foreign currency translation	(1,038)	(67)
Transfer between commercial properties and commercial developments	504	(504)
Reclassifications to assets held for sale and other changes	(515)	(14)
Investment properties, end of period	\$ 79,623	\$ 5,578

⁽¹⁾ Property dispositions represent the carrying value on date of sale.

Commercial properties are commercial, operating, rent-producing properties. Commercial properties increased from \$77,699 million at the end of 2023 to \$79,623 million at June 30, 2024. The increase was due to acquisition activity, primarily in our LP Investments segment, coupled with two office assets in our LP Investments segment becoming operational during the period, as well as capital spend in our LP Investments and Office segments. These increases were partially offset by the negative impact of foreign currency translation, the reclassification of assets to held for sale, incremental fair value losses and disposition activity during the period. Refer to *Note 3, Investment Properties* of our Q2 2024 Financial Statements for further information.

Commercial developments consist of commercial property development sites, density rights and related infrastructure. The total fair value of development land and infrastructure was \$5,578 million at June 30, 2024, an increase of \$362 million from the balance at December 31, 2023. The increase is primarily due to capital spending and fair value gains within our LP Investments segment. This was partially offset by decreases resulting from two office assets becoming operational during the period, as mentioned above, and the negative impact of foreign currency translation. Refer to *Note 3, Investment Properties* of our Q2 2024 Financial Statements for further information.

The following table presents a roll-forward of changes in our equity accounted investments December 31, 2023 to June 30, 2024:

(US\$ Millions)	Six months ended Jun. 30, 2024
Equity accounted investments, beginning of period	\$ 19,435
Additions	252
Disposals and return of capital distributions	(706)
Share of net earnings from equity accounted investments	243
Distributions received	(192)
Foreign currency translation	(95)
Other comprehensive income and other	(50)
Equity accounted investments, end of period	\$ 18,887

Equity accounted investments decreased by \$548 million since December 31, 2023 primarily due to disposals and return of capital distributions within our LP Investments segment and our Office segment from the sales of a partial interest in an office asset in the United Arab Emirates. We also disposed of partial interests in certain office and retail assets during the six months ended June 30, 2024, partially offset by our share of net earnings from equity accounted investments. Refer to *Note 4, Equity Accounted Investments* of our Q2 2024 Financial Statements for further information.

The following table presents a roll-forward of changes in property, plant and equipment December 31, 2023 to June 30, 2024:

(US\$ Millions)	Six months ended Jun. 30, 2024
Cost:	
Balance at the beginning of period	\$ 10,486
Additions	206
Disposals	(243)
Foreign currency translation	(92)
Reclassification (to) assets held for sale and other	(392)
	9,965
Accumulated fair value changes:	
Balance at the beginning of period	2,027
Disposals	(11)
Foreign currency translation	(23)
Reclassification (to) assets held for sale and other	(114)
	1,879
Accumulated depreciation:	
Balance at the beginning of period	(1,428)
Depreciation	(215)
Disposals	117
Foreign currency translation	18
Reclassification to assets held for sale and other	69
	(1,439)
Total property, plant and equipment⁽¹⁾	\$ 10,405

⁽¹⁾ Includes right-of-use assets of \$279 million (December 31, 2023 - \$304 million).

Property, plant and equipment decreased by \$680 million since December 31, 2023, primarily due to the reclassification of hospitality assets to held for sale, depreciation, net disposals and the negative impact of foreign currency translation within our LP Investments segment. Property, plant and equipment primarily includes our hospitality assets which are revalued annually at December 31, using a depreciated replacement cost approach.

The following table presents a roll-forward of changes in assets held for sale December 31, 2023 to June 30, 2024:

(US\$ Millions)	Six months ended Jun. 30, 2024
Balance, beginning of period	\$ 1,852
Reclassification to assets held for sale, net	1,149
Disposals	(476)
Fair value adjustments	16
Other	58
Balance, end of period	\$ 2,599

At June 30, 2024, assets held for sale included six office assets in the U.S., six retail assets in the U.S., three hospitality assets in the U.S, one multifamily asset in the U.S, one logistics asset in the U.S. and one hospitality asset in South Korea, as we intend to sell our interests in these assets to third parties in the next 12 months. Refer to *Note 10, Held For Sale* of our Q2 2024 Financial Statements for further information.

The components of changes in debt obligations, including changes related to cash flows from financing activities, are summarized in the table below:

(US\$ Millions)	Dec. 31, 2023	Non-cash changes in debt obligations						Other	Jun. 30, 2024
		Debt obligation issuance, net of repayments	Debt from asset acquisitions	Assumed by purchaser	Amortization of deferred financing costs and (premium) discount	Foreign currency translation			
Debt obligations	\$ 68,712	634	16	(80)	82	(756)	(27)	\$ 68,581	

Our debt obligations decreased to \$68,581 million at June 30, 2024 from \$68,712 million at December 31, 2023. The decrease was driven by paydowns on our corporate facilities and term debt of \$1.7 billion, the negative impact of foreign currency translation partially offset by the issuance of debt on our recent acquisitions in our LP Investment segment. Refer to *Note 11, Debt Obligations* of our Q2 2024 Financial Statements for further information.

Total equity was \$48,501 million at June 30, 2024, a decrease of \$86 million from the balance at December 31, 2023. The decrease was primarily driven by dispositions since the prior year, net loss and the negative impact of foreign currency translation during the period. These decreases were partially offset by the paydowns on our corporate facilities and term debt mentioned above.

Interests of others in operating subsidiaries and properties was \$25,534 million at June 30, 2024, an increase of \$202 million from the balance of \$25,332 million at December 31, 2023 due to the disposition activity discussed above.

The following table summarizes our key operating results:

(US\$ Millions, except per unit information)	2024		2023				2022	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Revenue	\$2,423	\$2,320	\$2,483	\$2,433	\$2,327	\$2,240	\$1,812	\$1,756
Direct operating costs	1,136	1,144	1,124	1,129	1,077	1,096	753	753
Net (loss) income	(789)	(709)	(630)	(367)	(458)	(394)	(1,220)	4
Net loss attributable to unitholders	(483)	(385)	(293)	(177)	(531)	(232)	(1,196)	(38)

Revenue varies from quarter to quarter due to acquisitions and dispositions of commercial and other income producing assets, changes in occupancy levels, as well as the impact of leasing activity at market net rents. In addition, revenue also fluctuates as a result of changes in foreign exchange rates and seasonality. Seasonality primarily affects our retail assets, wherein the fourth quarter exhibits stronger performance in conjunction with the holiday season. In addition, our North American hospitality assets generally have stronger performance in the winter and spring months compared to the summer and fall months, while our European hospitality assets exhibit the strongest performance during the summer months. Fluctuations in our net income are also impacted by the fair value of properties in the period to reflect changes in valuation metrics driven by market conditions or property cash flows.

SEGMENT PERFORMANCE

Our operations are organized into four operating segments which include Office, Retail, LP Investments and Corporate.

The following table presents NOI by segment:

(US\$ Millions)	Three months ended Jun. 30,		Six months ended Jun. 30,	
	2024	2023	2024	2023
Office ⁽¹⁾	\$ 241	\$ 247	\$ 487	\$ 492
Retail ⁽¹⁾	241	240	489	495
LP Investments ⁽¹⁾	723	662	1,335	1,210
Corporate ⁽¹⁾	—	(18)	—	—
NOI⁽¹⁾	\$ 1,205	\$ 1,131	\$ 2,311	\$ 2,197

⁽¹⁾ This is a non-IFRS measure our partnership uses to assess the performance of its operations as described in the “Non-IFRS Financial Measures” section on page 19. An analysis of the measures and reconciliation to IFRS measures is included in the “Reconciliation of Non-IFRS measures” section on page 20.

The following table presents FFO by segment:

(US\$ Millions)	Three months ended Jun. 30,		Six months ended Jun. 30,	
	2024	2023	2024	2023
Office	\$ 6	\$ 7	\$ (6)	\$ 24
Retail	65	76	171	178
LP Investments	(10)	—	(28)	(30)
Corporate	(194)	(191)	(392)	(379)
FFO⁽¹⁾	\$ (133)	\$ (108)	\$ (255)	\$ (207)

⁽¹⁾ This is a non-IFRS measure our partnership uses to assess the performance of its operations as described in the “Non-IFRS Financial Measures” section on page 19. An analysis of the measures and reconciliation to IFRS measures is included in the “Reconciliation of Non-IFRS measures” section on page 20.

The following table presents CFFO by segment:

(US\$ Millions)	Three months ended Jun. 30,		Six months ended Jun. 30,	
	2024	2023	2024	2023
Office ⁽¹⁾	\$ 35	\$ 21	\$ 41	\$ 46
Retail ⁽¹⁾	86	92	185	210
LP Investments ⁽¹⁾	(22)	(15)	(46)	(40)
Corporate ⁽¹⁾	(191)	(180)	(390)	(367)
CFFO⁽¹⁾	\$ (92)	\$ (82)	\$ (210)	\$ (151)

⁽¹⁾ This is a non-IFRS measure our partnership uses to assess the performance of its operations as described in the “Non-IFRS Financial Measures” section on page 19. An analysis of the measures and reconciliation to IFRS measures is included in the “Reconciliation of Non-IFRS measures” section on page 20.

The following table presents equity attributable to Unitholders by segment as of June 30, 2024 and December 31, 2023:

(US\$ Millions)	Jun. 30, 2024	Dec. 31, 2023
Office ⁽¹⁾	\$ 11,326	\$ 12,103
Retail ⁽¹⁾	16,145	15,908
LP Investments ⁽¹⁾	6,456	6,891
Corporate ⁽¹⁾	(11,659)	(12,346)
Equity attributable to Unitholders⁽¹⁾	\$ 22,268	\$ 22,556

⁽¹⁾ This is a non-IFRS measure our partnership uses to assess the performance of its operations as described in the “Non-IFRS Financial Measures” section on page 19. An analysis of the measures and reconciliation to IFRS measures is included in the “Reconciliation of Non-IFRS measures” section on page 20.

Office

Overview

Our diversified Office portfolio consists of 70 million leasable square feet across 126 office assets in some of the world's leading commercial markets such as New York, London, Dubai, Toronto and Berlin. We target to earn core-plus total returns on this portfolio. Represented within this portfolio are irreplaceable assets in global gateway cities, including 16 office and mixed-use complexes in cities such as New York and London. The balance of our Office portfolio consists of Transitional and Development assets with significant value-add through development and leasing activities that are generally held for shorter time frames before being monetized for attractive returns.

Summary of Operating Results

The following table presents NOI, FFO, CFFO and net loss in our Office segment for the three and six months ended June 30, 2024 and 2023:

(US\$ Millions)	Three months ended Jun. 30,		Six months ended Jun. 30,	
	2024	2023	2024	2023
NOI	\$ 241	\$ 247	\$ 487	\$ 492
FFO	6	7	(6)	24
CFFO	35	21	41	46
Net loss	(318)	(511)	(527)	(593)

NOI from our consolidated properties was \$241 million and \$487 million during the three and six months ended June 30, 2024, respectively, compared to \$247 million and \$492 million, respectively. These decreases were primarily due to disposition activity partially offset by lease commencements at higher average in-place rents since the prior year.

NOI from our unconsolidated properties on a proportionate basis increased to \$142 million and \$287 million during the three and six months ended June 30, 2024, respectively as compared to \$135 million and \$270 million in the prior year, respectively. These increases are primarily due to lease termination income and lease commencements at higher average in-place rents since the prior year partially offset by disposition activity and vacancies.

FFO from our Office segment was \$6 million and \$(6) million for the three and six months ended June 30, 2024, respectively as compared to \$7 million and \$24 million in the same period in the prior year. These decreases were attributable to an increase in interest expense resulting from the rising interest rate environment and financing activity, partially offset by an increase in fee revenue.

CFFO from our Office segment increased by \$14 million during the three months ended June 30, 2024, primarily attributable to imputed interest on our U.S. developments, partially offset by the FFO movements discussed above. Conversely, it decreased by \$5 million for the six months ended June 30, 2024, due to the FFO movements discussed above, partially offset by imputed interest in the U.S.

Net loss decreased by \$193 million to \$318 million during the three months ended June 30, 2024 as compared to net loss of \$511 million during the same period in 2023. The decrease in net loss is a result of lower fair value losses and lower share of equity accounted losses in the U.K. compared to the prior year, partially offset by the movements discussed above. Net loss decreased by \$66 million to \$527 million during the six months ended June 30, 2024 as compared to the same period in 2023. The decrease is a result of the movements discussed above, partially offset by income tax expense in the current year compared to an income tax benefit in the prior year.

Key Operating Metrics

The following table presents key operating metrics for our Office portfolio as at and for the three months ended June 30, 2024 and 2023:

(US\$ Millions, except where noted)	Consolidated		Unconsolidated	
	Jun. 30, 2024	Jun. 30, 2023	Jun. 30, 2024	Jun. 30, 2023
Total portfolio⁽¹⁾:				
Number of properties	57	60	69	71
Leasable square feet (in thousands) ⁽²⁾	41,529	43,776	28,718	29,907
Occupancy	84.8%	83.7%	88.6%	89.5%

⁽¹⁾ Included in our total portfolio are 68 Core properties located in 16 premier office and mixed-use complexes in key global markets which total approximately 34 million leasable square feet and are 94.5% occupied compared with 95.0% in the prior year.

⁽²⁾ Includes leasable office, retail and multifamily square footage at our properties.

The following table presents the changes in investment properties in the Office segment from December 31, 2023 to June 30, 2024:

(US\$ Millions)	Jun. 30, 2024	
	Commercial properties	Commercial developments
Investment properties, beginning of period	\$ 20,194	\$ 859
Property acquisitions	1	—
Capital expenditures	114	114
Property dispositions	(79)	—
Fair value (losses) gains, net	(339)	9
Foreign currency translation	(194)	(7)
Transfer between commercial properties and commercial developments	16	(16)
Reclassifications to assets held for sale and other	(280)	(15)
Investment properties, end of period	\$ 19,433	\$ 944

Commercial properties totaled \$19,433 million at June 30, 2024, compared to \$20,194 million at December 31, 2023. The decrease was driven primarily by fair value losses on select properties as a result of updated valuation metrics and updated cash flow, the reclassification of two assets to held for sale, the negative impact of foreign currency translation and the disposition of an office asset in Australia, partially offset by capital spend.

Commercial developments increased by \$85 million from December 31, 2023 to June 30, 2024. The increase was primarily the result of development spend in the U.K. and Australia, partially offset by the negative impact of foreign currency translation.

The following table presents the changes in equity accounted investments in the Office segment from December 31, 2023 to June 30, 2024:

(US\$ Millions)	Jun. 30, 2024
Equity accounted investments, beginning of period	\$ 8,199
Additions	142
Disposals and return of capital distributions	(158)
Share of net (losses), including fair value changes	(54)
Distributions received	(170)
Foreign currency translation	(48)
Other comprehensive income and other	(18)
Equity accounted investments, end of period	\$ 7,893

Equity accounted investments decreased by \$306 million since December 31, 2023 to \$7,893 million at June 30, 2024. The decrease was driven by the return of capital and distributions from the sale of our partial interest in an asset in the United Arab Emirates, the negative impact of foreign currency translation and share of net losses driven by valuation metric expansion and updated leasing assumptions.

Debt obligations decreased by \$516 million since December 31, 2023 to \$13,496 million at June 30, 2024. The decrease was primarily driven by paydown of asset-level debt obligations in the U.S. and the negative impact of foreign currency translation

Retail

Overview

Our Retail portfolio consists of 108 million leasable square feet across 106 malls and urban retail properties across the United States. We also target to earn core-plus total returns on this portfolio. Similar to our Office portfolio, within our Retail portfolio are 19 Core premier retail centers in attractive markets across the U.S., such as Honolulu and Las Vegas, which collectively represent the majority of equity attributable to Unitholders in our Retail portfolio. Their stable and growing cash flows ensure that we can earn attractive compounding rates of return. The balance of our Retail portfolio consists of Transitional and Development retail assets with significant value-add through development and leasing activities that are generally held for shorter time frames before being monetized for attractive returns.

Summary of Operating Results

The following table presents NOI, FFO, CFFO and net income in our Retail segment for the three and six months ended June 30, 2024 and 2023:

(US\$ Millions)	Three months ended Jun. 30,		Six months ended Jun. 30,	
	2024	2023	2024	2023
NOI	\$ 241	\$ 240	\$ 489	\$ 495
FFO	65	76	171	178
CFFO	86	92	185	210
Net income	80	125	237	141

NOI increased to \$241 million during the three months ended June 30, 2024 compared to \$240 million in the same quarter in 2023, due to higher rents from new leases and renewals at higher rent spreads partially offset by an increase in bad debt expense, disposition activity and the prior year benefiting from increased variable overage rent and sales. NOI decreased to \$489 million during the six months ended June 30, 2024 compared to \$495 million in the same period in 2023, due to an increase in bad debt expense, disposition activity and the prior year benefiting from increased variable overage rent and sales partially offset by higher rents from new leases and renewals at higher rent spreads.

NOI from our unconsolidated properties increased slightly to \$180 million during the three months ended June 30, 2024 compared to \$177 million in the same quarter in 2023, primarily attributable an increase in rental revenue, offset by the prior year benefiting from higher overage rent and higher sales. NOI from our unconsolidated properties during the six months ended June 30, 2024 was flat compared to prior year at \$364 million.

For the three and six months ended June 30, 2024, FFO earned in our Retail segment was \$65 million and \$171 million, respectively compared to \$76 million and \$178 million, respectively for the same period in the prior year. The decreases are attributable to an increase in interest expense resulting from the rising interest rate environment and financing activity and the prior year benefiting from a one-time insurance payment.

For the three and six months ended June 30, 2024, CFFO decreased by \$6 million and \$25 million, respectively, primarily attributable to the FFO movements discussed above.

Net income was \$80 million for the three months ended June 30, 2024 as compared to \$125 million during the same period in the prior year. The current year included fair value losses compared to slight fair value gains in the prior year, as the current year was impacted by updated cash flow assumptions to reflect the impact of higher vacancy, longer downtime, and increased capital cost.

Net income was \$237 million for the six months ended June 30, 2024 compared to \$141 million during the same period in the prior year. The variance is attributable to share of net earnings from equity accounted investments in the current period, compared to share of net losses from equity accounted investments in the prior period, partially offset by the fair value losses mentioned above.

Key Operating Metrics

The following table presents key operating metrics in our Retail portfolio as at and for the three months ended June 30, 2024 and 2023:

	Consolidated		Unconsolidated	
	Jun. 30, 2024	Jun. 30, 2023	Jun. 30, 2024	Jun. 30, 2023
Total portfolio⁽¹⁾:				
Number of malls and urban retail properties	55	57	51	52
Leasable square feet (in thousands) ⁽²⁾	49,748	50,577	58,488	59,402
Leased %	93.5 %	94.1 %	96.2 %	96.4 %

⁽¹⁾ Included in our total portfolio are 19 Core premier retail centers which total approximately 24 million leasable square feet and are 97.0% occupied compared with 97.0% in the prior year.

⁽²⁾ Total Portfolio Leasable square feet represents total leasable area.

The following table presents the changes in investment properties in the Retail segment from December 31, 2023 to June 30, 2024:

(US\$ Millions)	Jun. 30, 2024	
	Commercial properties	Commercial developments
Investment properties, beginning of period	\$ 19,385	\$ 67
Capital expenditures	54	5
Property dispositions	(5)	—
Fair value (losses), net	(6)	(3)
Reclassifications to assets held for sale	(238)	—
Investment properties, end of period	\$ 19,190	\$ 69

Commercial properties decreased by \$195 million to \$19,190 million, primarily due to the reclassification of three assets to held for sale, partially offset by capital spend.

The following table presents a roll-forward of our partnership's equity accounted investments in the Retail segment for the six months ended June 30, 2024:

(US\$ Millions)	Jun. 30, 2024
Equity accounted investments, beginning of year	\$ 9,501
Additions	62
Disposals and return of capital	(107)
Share of net earnings from equity accounted investments	305
Distributions	(8)
Other	(7)
Equity accounted investments, end of period	\$ 9,746

Equity accounted investments increased by \$245 million to \$9,746 million, primarily due to share of net earnings from equity accounted investments and additions, partially offset by return of capital.

Debt obligations decreased by \$772 million to \$11,806 million, primarily due to paydowns of asset-level and term debt.

LP Investments

Overview

Our LP Investments portfolio includes our equity invested in Brookfield-sponsored real estate opportunity funds, which target high-quality assets with operational upside across various real estate sectors, including office, retail, multifamily, logistics, hospitality, triple net lease, student housing and manufactured housing. We target to earn opportunistic returns on our LP Investments portfolio.

The partnership has interests in the following Brookfield-sponsored real estate opportunity funds:

- An interest in a series of our opportunistic real estate funds which each target gross returns of 20%, including:
 - A 31% interest in BSREP I, which is in its 13th year since initial closing, is fully invested and is executing realizations.
 - A 26% interest in BSREP II, which is in its 10th year since initial closing, is fully invested and is executing realizations.
 - A 8% interest in BSREP III, which is in its 7th year since initial closing.
 - A 23% interest in BSREP IV, which is in its 3rd year since initial closing.
- A blended 30% interest in two value-add multifamily funds projecting gross returns of 25%. These funds seek to invest in a geographically diverse portfolio of U.S. multifamily properties through acquisition and development.
- A blended 33% interest in a series of real estate debt funds which seek to invest in commercial real estate debt secured by properties in strategic locations.

While our economic interest in these funds are less than 50% in each case, we consolidate several of the portfolios, specifically BSREP I, BSREP II, and BSREP IV, held through the LP Investments as the Corporation's oversight as general partner together with our exposure to variable returns of the investments through our LP interests provide us with control over the investments. We do not consolidate our interest in BSREP III as our 8% non-voting interest does not provide us with control over the investment and therefore is accounted for as a financial asset.

Summary of Operating Results

Our LP investments, unlike our Office and Retail portfolios, have a defined hold period and typically generate the majority of profits from realization events including the sale of an asset or portfolio of assets or the exit of the entire investment. The combination of gains from realization events and FFO earned during the hold period represent our earnings on capital invested in these funds and, once distributed by the Brookfield-sponsored real estate opportunity funds, provide liquidity to fund reinvestment.

The following table presents NOI, FFO, CFFO, and net (loss) income in our LP Investments segment for the three and six months ended June 30, 2024 and 2023:

(US\$ Millions)	Three months ended Jun. 30,		Six months ended Jun. 30,	
	2024	2023	2024	2023
NOI	\$ 723	\$ 662	\$ 1,335	\$ 1,210
FFO	(10)	—	(28)	(30)
CFFO	(22)	(15)	(46)	(40)
Net (loss) income	(506)	168	(983)	(39)

NOI in our LP Investments segment increased by \$61 million and \$125 million for the three and six months ended June 30, 2024, respectively compared to the prior year, primarily driven by higher revenues as a result of net acquisition activity and strong leasing at our office portfolio in India and strong operating performance at hospitality assets in the U.K.

FFO decreased by \$10 million for the three months ended June 30, 2024, primarily attributable to an increase in interest expense resulting from the rising interest rate environment, financing activity due to recent acquisitions and higher operating expense at our hospitality properties.

FFO improved by \$2 million for the six months ended June 30, 2024, primarily due to higher NOI driven by acquisitions as discussed above which was partially offset by higher interest and operating expenses.

For the three and six months ended June 30, 2024, CFFO decreased by \$7 million and \$6 million, respectively, primarily due to higher interest expense and operating expenses mentioned above.

Net loss for the three and six months ended June 30, 2024 was \$506 million and \$983 million, respectively due to fair value losses in the current period, compared to fair value gains in the prior year, driven by updated valuation metrics and leasing assumptions at retail, office and logistics assets in the U.S. as well as higher income taxes partially offset by higher revenues as discussed above.

Corporate

Certain amounts are allocated to our Corporate segment as those activities should not be used to evaluate our other segments' operating performance.

Summary of Operating Results

The following table presents FFO, CFFO and net loss in our Corporate segment for the three and six months ended June 30, 2024 and 2023:

(US\$ Millions)	Three months ended Jun. 30,		Six months ended Jun. 30,	
	2024	2023	2024	2023
FFO	\$ (194)	\$ (191)	\$ (392)	\$ (379)
CFFO	(191)	(180)	(390)	(367)
Net loss	(44)	(240)	(224)	(361)

FFO was a loss of \$194 million (2023 - loss of \$191 million) and \$392 million (2023 - loss of \$379 million) for the three and six months ended June 30, 2024, respectively. Corporate FFO includes interest expense and general and administrative expense.

Investment and other revenue consists of development and leasing fee income earned of \$62 million (2023 - \$92 million) and \$115 million (2023 - \$111 million) for the three and six months ended June 30, 2024, respectively, from the reorganization of certain Corporate interests as a result of the Manager Reorganization.

Interest expense for the three months ended June 30, 2024 totaled \$112 million (2023 - \$96 million), which reflects \$26 million (2023 - \$25 million) of interest expense on capital securities and \$86 million (2023 - \$71 million) of interest expense on our credit facilities and corporate bonds. For the six months ended June 30, 2024, interest expense totaled \$217 million (2023 - \$196 million), which reflects \$51 million (2023 - \$50 million) of interest expense on capital securities and \$166 million (2023 - \$146 million) of interest expense on our credit facilities and corporate bonds. In the current period, we paid down \$1.1 billion of our corporate facility and \$453 million (C\$500 million) of our corporate bonds.

Another component of FFO is general and administrative expense, which, for the three months ended June 30, 2024 was \$125 million (2023 - \$156 million) and consists of management fees of \$44 million (2023 - \$50 million) and \$81 million (2023 - \$106 million) of other corporate costs. For the six months ended June 30, 2024, general and administrative expense consisted of \$89 million of management fees (2023 - \$99 million) and \$170 million (2023 - \$169 million) of other corporate costs. The management fee is calculated as the sum of (a) 1.05% of the sum of the following amounts, as of the last day of the immediately preceding quarter: (i) the equity attributable to unitholders for Office, Retail and the Corporate segments; and (ii) the carrying value of the outstanding non-voting common shares of Brookfield BPY Holdings Inc. (“CanHoldco”) and (b) any fees payable by us in connection with our commitment to private real estate funds of any Service Providers but for the election by us for such fees to be added to the management fee (but excluding any accrued fees that have not become due and payable).

For the three and six months ended June 30, 2024, we also recorded income tax of \$141 million and \$157 million (2023 - income tax of \$98 million and \$35 million), primarily due to tax expense uncorrelated with accounting income, a change in tax rate in certain subsidiaries and a decrease in the benefit recognized for deferred tax assets.

As of June 30, 2024, the carrying value of Canholdco’s Class B Common Shares was \$1,295 million (December 31, 2023 - \$1,415 million).

LIQUIDITY AND CAPITAL RESOURCES

We attempt to maintain a level of liquidity to ensure we are able to participate in investment opportunities as they arise and to better withstand sudden adverse changes in economic circumstances. Our primary sources of liquidity include cash, undrawn committed credit facilities, construction facilities, cash flow from operating activities and access to public and private providers of capital. In addition, we structure our affairs to facilitate monetization of longer-duration assets through financings and co-investor participations.

The principal sources of our operating cash flow are from our consolidated properties as well as properties in joint venture arrangements. These sources generate a relatively consistent stream of cash flow that provides us with resources to pay operating expenses, debt service and dividends to holders of our preferred units. Cash is used in investing activities to fund acquisitions, development or redevelopment projects and recurring and nonrecurring capital expenditures. These balances may fluctuate as a result of timing differences relating to financing and investing activities. For the six months ended June 30, 2024, our operating cash flow was \$496 million, cash flow from investing activities was \$(2,868) million and cash flow from financing activities was \$2,476 million. The consolidated cash balance at June 30, 2024 was \$2,401 million.

We finance our assets principally at the operating company level with asset-specific debt that generally has long maturities, few restrictive covenants and with recourse only to the asset. We endeavor to maintain prudent levels of debt and strive to ladder our principal repayments over a number of years.

The following table summarizes our secured debt obligations on investment properties by contractual maturity over the next five years and thereafter:

(US\$ Millions)				
Jun. 30, 2024	Office ⁽²⁾	Retail	LP Investments	Total
2024	\$ 4,842	\$ 3,597	\$ 4,793	\$ 13,232
2025	2,971	1,570	9,151	13,692
2026	2,721	967	3,558	7,246
2027	1,242	882	3,243	5,367
2028	272	727	1,141	2,140
2029 and thereafter	1,244	857	6,550	8,651
Deferred financing costs	(41)	(31)	(229)	(301)
Secured debt obligations⁽¹⁾	\$ 13,251	\$ 8,569	\$ 28,207	\$ 50,027

⁽¹⁾ The figures above do not consider available extension options. For the debt obligations maturing in the remainder of 2024 and 2025, total debt obligations with extension options total \$15,489 million.

⁽²⁾ Of the \$4,842 million in 2024 office maturities, approximately \$1,059 million have been addressed through extensions, repayments and other measures and, of the remaining maturities, \$1,947 million have extension options in place.

We generally believe that we will be able to either extend the maturity date, repay, or refinance the debt that is scheduled to mature in 2024 to 2025, however, excluding debt obligations on assets in receivership, we have suspended contractual payment on less than 4% of our non-recourse mortgages and are currently engaging in modification or restructuring discussions with respective creditors. We are

generally seeking relief given the circumstances resulting from the current economic environment, and may or may not be successful with these negotiations. If we are unsuccessful, it is possible that certain properties securing these loans could be transferred to the lenders.

For further discussion on our liquidity and capital resources, refer to our Annual Report for the year ended December 31, 2023 on Form 20-F.

RISKS AND UNCERTAINTIES

The financial results of our business are impacted by the performance of our properties and various external factors influencing the specific sectors and geographic locations in which we operate, including: macro-economic factors such as economic growth, changes in currency, inflation and interest rates; regulatory requirements and initiatives; and litigation and claims that arise in the normal course of business.

There have been no material changes to risk factors facing our business, including tenant credit risk, lease rollover risk and other risks, since December 31, 2023. For a more detailed description of the risk factors facing our business, please refer to the section entitled Item 3.D. “*Key Information - Risk Factors*” in our December 31, 2023 Annual Report on Form 20-F.

FINANCIAL INSTRUMENTS AND FINANCIAL RISKS

We and our operating entities use derivative and non-derivative instruments to manage financial risks, including interest rate, commodity, equity price and foreign exchange risks. The use of derivative contracts is governed by documented risk management policies and approved limits. We do not use derivatives for speculative purposes. We and our operating entities use the following derivative instruments to manage these risks:

- foreign currency forward contracts to hedge exposures to Canadian Dollar, Australian Dollar, British Pound, Euro, Chinese Yuan, Brazilian Real, Indian Rupee and South Korean Won denominated investments in foreign subsidiaries and foreign currency denominated financial assets;
- interest rate swaps to manage interest rate risk associated with planned refinancings and existing variable rate debt;
- interest rate caps to hedge interest rate risk on certain variable rate debt; and
- cross-currency swaps to manage interest rate and foreign currency exchange rates on existing variable rate debt.

Effective June 30, 2024, Canadian Overnight Repo Rate Average (“CORRA”) replaced Canadian Dollar Offered Rate (“CDOR”). The partnership assessed the impact and effect required changes as a result of amendments to the contractual terms of CDOR referenced floating-rate borrowings, interest rate swaps, interest rate caps, and to update hedge designations. The adoption does not have significant impact on the partnership’s financial reporting.

We also designate Canadian Dollar financial liabilities of certain of our operating entities as hedges of our net investments in our Canadian operations.

There have been no other material changes to our financial risk exposure or risk management activities since December 31, 2023. Please refer to Note 32, *Financial Instruments* in our December 31, 2023 Annual Report on Form 20-F for a detailed description of our financial risk exposure and risk management activities, and refer to Note 27, *Financial Instruments* of our Q2 2024 Financial Statements for further information on derivative financial instruments as at June 30, 2024.

RELATED PARTIES

In the normal course of operations, the partnership enters into transactions with related parties. These transactions are recognized in the consolidated financial statements. These transactions have been measured at exchange value and are recognized in the consolidated financial statements. The immediate parent of the partnership is Brookfield Property Partners Limited. The ultimate parent of the partnership is Brookfield Corporation. Other related parties of the partnership include Brookfield Corporation’s subsidiaries and operating entities, certain joint ventures and associates accounted for under the equity method, as well as officers of such entities and their spouses.

On January 1, 2023, we acquired a 23% LP interest in the foreign investments owned by BSREP IV from an indirect subsidiary of the Corporation for consideration of \$588 million through the issuance of a non-interest bearing note. In February 2023, there was a \$530 million capital call in respect to BSREP IV U.S. and foreign investments. We repaid the non-interest bearing note and funded the capital call through the issuance of LP Units, Special LP Units and REUs to the Corporation. The Corporation retained an identical indirect economic interest in the BSREP IV investment before and after the transaction.

In May 2023, there was a \$507 million capital call in respect to BSREP IV investments. We funded the capital call through the issuance of LP Units, Special LP Units and REUs to the Corporation.

In June 2023, we sold partial interests in six Office assets to Brookfield Reinsurance Ltd (“BNRE”), which include partial interests in three assets in the U.S. for net proceeds of approximately \$306 million and three assets in Canada for net proceeds of approximately C\$405 million (\$306 million).

In August 2023, in a series of related transactions we issued \$1.6 billion of mandatory convertible non-voting preferred shares which are now held by a wholly-owned subsidiary of BNRE. Upon conversion, it is expected that BNRE will assume a partial interest in our LP interest in BSREP IV. We will continue to consolidate its LP interest in BSREP IV until conversion, as our contractual rights and

exposure to variable returns to BSREP IV and its underlying investments remains unchanged. We received \$1.6 billion in notes receivable as consideration in these transactions. There were two capital calls in September and December 2023 of \$263 million and \$101 million, respectively, in respect to BSREP IV investments, which were funded by the partial paydown of the note receivable.

In June 2024, we sold partial interests in ten Office and Retail assets in the U.S. and Canada to BNRE, for net proceeds of approximately \$1.3 billion. We used the proceeds from these dispositions toward repayments of corporate and asset-level debt.

ADDITIONAL INFORMATION

CRITICAL ACCOUNTING POLICIES, ESTIMATES, AND JUDGEMENTS

USE OF ESTIMATES

The preparation of our financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Our estimates are based on historical experience and on various other assumptions that are believed to be reasonable under the circumstances. The result of our ongoing evaluation of these estimates forms the basis for making judgments about the carrying values of assets and liabilities and the reported amounts of revenues and expenses that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions.

For further reference on accounting policies and critical judgments and estimates, see our accounting policies contained in Note 2 to the December 31, 2023 consolidated financial statements and Note 2, *Summary of Material Accounting Policy Information* of the Q2 2024 Financial Statements.

TREND INFORMATION

We seek to increase the cash flows from our office and retail property activities through continued leasing activity as described below. In particular, we are operating below our historical office occupancy levels, which provides the opportunity to expand cash flows through higher occupancy. There remains some uncertainty in the near-term surrounding leasing trends, market rates, and the ability to exit investments in the partnership's expected timeframe, which the partnership will continue to monitor and mitigate. In addition, we expect to face a meaningful amount of lease rollover in 2024 and 2025, which may restrain FFO growth from this part of our portfolio in the near future. Our belief as to the opportunities for our partnership to increase its occupancy levels, lease rates and cash flows is based on assumptions about our business and markets that management deems to be reasonable in the circumstances. There can be no assurance as to growth in occupancy levels, lease rates or cash flows. There also remains some uncertainty in the high interest rate environment, which we will continue to monitor and mitigate its impact on borrowing costs and our ability to refinance existing debt. See "*Statement Regarding Forward-looking Statements and Use of Non-IFRS Measures*".

We believe our global scale and best-in-class operating platforms provide us with a unique competitive advantage as we are able to efficiently allocate capital around the world toward those sectors and geographies where we see the greatest returns. We actively recycle assets on our balance sheet as they mature and reinvest the proceeds into higher yielding investment strategies, further enhancing returns. In addition, due to the scale of our stabilized portfolio and flexibility of our balance sheet, our business model is self-funding and does not require us to access capital markets to fund our continued growth.

Given the small amount of new office and retail development that occurred over the last decade, we see an opportunity to advance our development inventory in the near term in response to demand we are seeing in our major markets. In addition, we continue to reposition and redevelop existing retail properties, in particular, a number of the highest performing shopping centers in the United States.

A number of our assets are interest rate sensitive: higher long-term interest rates will, absent all else, increase the partnership's interest rate expense, impacting profitability, and decrease the value of these assets by reducing the present value of the cash flows expected to be produced by the asset. An increase in interest rates could decrease the amount buyers may be willing to pay for our properties, thereby reducing the market value of our properties and limiting our ability to sell properties or to obtain mortgage financing secured by our properties. Further, increased interest rates may effectively increase the cost of properties that we acquire to the extent that we utilize leverage for those acquisitions and may result in a reduction in the acquisition price to the extent we reduce the amount we offer to pay for properties to a price that sellers may not accept. Although we attempt to manage interest rate risk, there can be no assurance that we will hedge such exposure effectively or at all in the future. Accordingly, increases in interest rates above that which we anticipate based upon historical trends would adversely affect our cash flows.

OFF-BALANCE SHEET ARRANGEMENTS

We do not have any off-balance sheet arrangements that have or are reasonably likely to have a material current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that is material to investors.

CONTROLS AND PROCEDURES

INTERNAL CONTROL OVER FINANCIAL REPORTING

There have been no changes made in our internal control over financial reporting that have occurred during the six months ended June 30, 2024, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

NON-IFRS FINANCIAL MEASURES

To measure our operating performance, we focus on NOI, FFO, CFFO, net income attributable to Unitholders, and equity attributable to Unitholders. Some of these performance metrics do not have standardized meanings prescribed by IFRS and therefore may differ from similar metrics used by other companies.

- *NOI*: revenues from our commercial properties operations less direct commercial property expenses before the impact of depreciation and amortization (“Commercial property NOI”) and revenues from our hospitality operations less direct hospitality expenses before the impact of depreciation and amortization (“Hospitality NOI”).
- *FFO*: net income, prior to fair value gains, net, depreciation and amortization of real estate assets, and income taxes less non-controlling interests of others in operating subsidiaries and properties therein. When determining FFO, we include our proportionate share of the FFO of unconsolidated partnerships and joint ventures and associates, as well as gains (or losses) related to properties developed for sale.
- *Company FFO*: FFO before the impact of depreciation and amortization of non-real estate assets, transaction costs, gains (losses) associated with non-investment properties, imputed interest on equity accounted investments and the partnership’s share of BSREP III FFO. The partnership accounts for its investment in BSREP III as a financial asset and the income (loss) of the fund is not presented in the partnership’s results. Distributions from BSREP III, recorded as dividend income under IFRS, are removed from investment and other income for Company FFO presentation as these are dependent on realization events such as dispositions instead of the underlying operating performance of the investments within BSREP III.
- *Net income attributable to Unitholders*: net income attributable to holders of GP Units, LP Units, REUs, Special LP Units and FV LTIP Units.
- *Equity attributable to Unitholders*: equity attributable to holders of GP Units, LP Units, REUs, Special LP Units and FV LTIP Units.

NOI is a key indicator of our ability to impact the operating performance of our properties. We seek to grow NOI through pro-active management and leasing of our properties. Because NOI excludes depreciation and amortization of real estate assets, it provides a performance measure that, when compared year-over-year, reflects the impact on operations from trends in occupancy rates and rental rates. We reconcile NOI to net income on page 20.

We also consider FFO an important measure of our operating performance. FFO is a widely recognized measure that is frequently used by securities analysts, investors and other interested parties in the evaluation of real estate entities, particularly those that own and operate income producing properties. Our definition of FFO includes all of the adjustments that are outlined in the National Association of Real Estate Investment Trusts (“NAREIT”) definition of FFO, including the exclusion of gains (or losses) from the sale of investment properties, the add back of any depreciation and amortization related to real estate assets and the adjustment for unconsolidated partnerships and joint ventures. In addition to the adjustments prescribed by NAREIT, we also make adjustments to exclude any unrealized fair value gains (or losses) that arise as a result of reporting under IFRS, and income taxes that arise as certain of our subsidiaries are structured as corporations as opposed to real estate investment trusts (“REITs”). These additional adjustments result in an FFO measure that is similar to that which would result if our partnership was organized as a REIT that determined net income in accordance with generally accepted accounting principles in the United States (“U.S. GAAP”), which is the type of organization on which the NAREIT definition is premised. Our FFO measure will differ from other organizations applying the NAREIT definition to the extent of certain differences between the IFRS and U.S. GAAP reporting frameworks, principally related to the timing of revenue recognition from lease terminations and sale of properties. Because FFO excludes fair value gains (losses), including equity accounted fair value gains (losses), realized gains (losses) on the sale of investment properties, depreciation and amortization of real estate assets and income taxes, it provides a performance measure that, when compared year-over-year, reflects the impact on operations from trends in occupancy rates, rental rates, operating costs and interest costs, providing perspective not immediately apparent from net income. We do not use FFO as a measure of cash flow generated from operating activities. We reconcile FFO to net income on page 21 as we believe net income is the most comparable measure.

In addition, we consider Company FFO a useful measure for securities analysts, investors and other interested parties in the evaluation of our partnership’s performance. Company FFO, similar to FFO discussed above, provides a performance measure that reflects the impact on operations of trends in occupancy rates, rental rates, operating costs and interest costs. In addition, the adjustments to Company FFO relative to FFO allow the partnership insight into these trends for the real estate operations, by adjusting for non-real estate components. We reconcile net income to Company FFO on page 21.

Net income attributable to Unitholders and Equity attributable to Unitholders are used by the partnership to evaluate the performance of the partnership as a whole as each of the Unitholders participates in the economics of the partnership equally.

Reconciliation of Non-IFRS measures

As described in the “Non-IFRS Financial Measures” section on page 19, our partnership uses non-IFRS measures to assess the performance of its operations. An analysis of the measures and reconciliation to IFRS measures is included below.

The following table reconciles net loss to NOI for the three and six months ended June 30, 2024 and 2023:

(US\$ Millions)	Three months ended Jun. 30,		Six months ended Jun. 30,	
	2024	2023	2024	2023
Net loss	\$ (789)	\$ (458)	\$ (1,498)	\$ (852)
Add (deduct):				
Income tax benefit (expense)	47	(81)	129	(140)
Investment and other revenue	(196)	(224)	(382)	(413)
Interest expense	1,281	1,174	2,494	2,341
Depreciation and amortization expense ⁽¹⁾	114	105	230	216
Investment and other expense	10	7	20	76
General and administrative expense	341	352	681	684
Fair value losses, net	508	58	880	111
Share of (earnings) losses from equity accounted investments	(111)	198	(243)	174
Total NOI⁽¹⁾	\$ 1,205	\$ 1,131	\$ 2,311	\$ 2,197

(US\$ Millions)	Three months ended Jun. 30,		Six months ended Jun. 30,	
	2024	2023	2024	2023
Commercial property revenue	\$ 1,545	\$ 1,416	\$ 3,084	\$ 2,902
Direct commercial property expense	(600)	(552)	(1,211)	(1,140)
Add: Depreciation and amortization expense in direct commercial property expense ⁽¹⁾	15	13	27	25
Commercial property NOI ⁽¹⁾	960	877	1,900	1,787
Hospitality revenue	682	687	1,277	1,252
Direct hospitality expense	(536)	(525)	(1,069)	(1,033)
Add: Depreciation and amortization expense in direct hospitality expense ⁽¹⁾	99	92	203	191
Hospitality NOI ⁽¹⁾	245	254	411	410
Total NOI⁽¹⁾	\$ 1,205	\$ 1,131	\$ 2,311	\$ 2,197

⁽¹⁾ As described in the “Non-IFRS Financial Measures” section on page 19, Commercial property NOI and Hospitality NOI excludes the impact of depreciation and amortization included in direct commercial property expense and direct hospitality expense, respectively.

The following table reconciles net loss to FFO and Company FFO for the three and six months ended June 30, 2024 and 2023:

(US\$ Millions)	Three months ended Jun. 30,		Six months ended Jun. 30,	
	2024	2023	2024	2023
Net loss	\$ (789)	\$ (458)	\$ (1,498)	\$ (852)
Add (deduct):				
Fair value losses, net	508	58	880	111
Share of equity accounted fair value (losses) gains, net	(8)	291	(5)	423
Depreciation and amortization of real estate assets ⁽¹⁾	84	78	171	159
Income tax expense (benefit)	47	(81)	129	(140)
Non-controlling interests in above items	25	4	68	92
FFO	\$ (133)	\$ (108)	\$ (255)	\$ (207)
Add (deduct):				
Depreciation and amortization of non-real-estate assets, net ⁽¹⁾⁽²⁾	12	15	26	31
Transaction costs, net ⁽²⁾	29	27	23	43
Imputed interest ⁽³⁾	23	5	32	9
BSREP III earnings ⁽⁴⁾	(23)	(21)	(36)	(27)
Company FFO	\$ (92)	\$ (82)	\$ (210)	\$ (151)

⁽¹⁾ Depreciation and amortization are included in direct commercial property expense and direct hospitality expense on the income statement.

⁽²⁾ Presented net of non-controlling interests.

⁽³⁾ Represents imputed interest associated with financing the partnership's share of commercial developments accounted for under the equity method.

⁽⁴⁾ BSREP III is accounted for as a financial asset which results in FFO being recognized in line with distributions received. As such, the BSREP III earnings adjustment picks up our proportionate share of Company FFO.

Reconciliation of Non-IFRS Measures – Office

The following table reconciles net loss to Office NOI for the three and six months ended June 30, 2024 and 2023:

(US\$ Millions)	Three months ended Jun. 30,		Six months ended Jun. 30,	
	2024	2023	2024	2023
Net loss	\$ (318)	\$ (511)	\$ (527)	\$ (593)
Add (deduct):				
Income tax expense (benefit)	109	(40)	84	(87)
Investment and other revenue	(53)	(44)	(84)	(93)
Interest expense	229	219	462	431
Depreciation and amortization included in direct commercial property expense and direct hospitality expense ⁽²⁾	3	3	5	6
Investment and other expense	10	7	19	23
General and administrative expense	65	68	129	132
Fair value losses, net	161	296	345	434
Share of net losses from equity accounted investments	35	249	54	239
Total NOI - Office⁽¹⁾	\$ 241	\$ 247	\$ 487	\$ 492

⁽¹⁾ As described in the "Non-IFRS Financial Measures" section on page 19, Commercial property NOI and Hospitality NOI excludes the impact of depreciation and amortization included in direct commercial property expense and direct hospitality expense, respectively.

⁽²⁾ Depreciation and amortization are included in direct commercial property expense and direct hospitality expense on the income statement.

The key components of NOI in our Office segment are presented below:

(US\$ Millions)	Three months ended Jun. 30,		Six months ended Jun. 30,	
	2024	2023	2024	2023
Commercial property revenue	\$ 439	\$ 453	\$ 885	\$ 893
Hospitality revenue ⁽¹⁾	7	6	14	14
Direct commercial property expense	(203)	(208)	(406)	(408)
Direct hospitality expense ⁽¹⁾	(5)	(7)	(11)	(13)
Add: Depreciation and amortization included in direct commercial property expense and direct hospitality expense ⁽²⁾	3	3	5	6
Total NOI - Office⁽²⁾⁽³⁾	\$ 241	\$ 247	\$ 487	\$ 492

⁽¹⁾ Hospitality revenue and direct hospitality expense within our Office segment primarily consists of revenue and expenses incurred at a hotel adjacent to the our office assets in Houston.

⁽²⁾ As described in the "Non-IFRS Financial Measures" section on page 19, Commercial property NOI and Hospitality NOI excludes the impact of depreciation and amortization included in direct commercial property expense and direct hospitality expense, respectively.

⁽³⁾ Included in our total Office portfolio are 68 Core properties located in 16 premier office and mixed-use complexes in key global markets, which generated consolidated NOI of \$110 million for the three months ended June 30, 2024 (2023 - \$110 million). On a look-through basis, same-property NOI for these assets grew by 5%. See footnote 1 in Share of net earnings from equity accounted investments below for detail on NOI from unconsolidated Core properties.

The following table reconciles Office net loss to FFO and CFFO for the three and six months ended June 30, 2024 and 2023:

(US\$ Millions)	Three months ended Jun. 30,		Six months ended Jun. 30,	
	2024	2023	2024	2023
Net loss	\$ (318)	\$ (511)	\$ (527)	\$ (593)
Add (deduct):				
Fair value losses, net	161	296	345	434
Share of equity accounted fair value losses, net	80	294	149	333
Depreciation and amortization of real estate assets ⁽¹⁾	—	1	1	2
Income tax expense (benefit)	109	(40)	84	(87)
Non-controlling interests in above items	(26)	(33)	(58)	(65)
FFO	\$ 6	\$ 7	\$ (6)	\$ 24
Add (deduct):				
Depreciation and amortization of non-real-estate assets, net ⁽¹⁾⁽²⁾	2	5	5	9
Transaction costs, net ⁽¹⁾	4	5	10	5
Imputed interest ⁽³⁾	23	4	32	8
Company FFO	\$ 35	\$ 21	\$ 41	\$ 46

⁽¹⁾ Depreciation and amortization are included in direct commercial property expense and direct hospitality expense on the income statement.

⁽²⁾ Presented net of non-controlling interests.

⁽³⁾ Represents imputed interest associated with financing the partnership's share of commercial developments accounted for under the equity method.

The following table reconciles Office share of net losses from equity accounted investments for the three and six months ended June 30, 2024 and 2023:

(US\$ Millions)	Three months ended Jun. 30,		Six months ended Jun. 30,	
	2024	2023	2024	2023
Unconsolidated properties NOI ⁽¹⁾	\$ 142	\$ 135	\$ 287	\$ 270
Unconsolidated properties fair value (losses), net	(80)	(294)	(149)	(333)
Other ⁽²⁾	(97)	(90)	(192)	(176)
Share of net losses from equity accounted investments	\$ (35)	\$ (249)	\$ (54)	\$ (239)

⁽¹⁾ Included in our total Office portfolio are 68 Core properties located in 16 premier office and mixed-use complexes in key global markets, which generated unconsolidated NOI of \$105 million for the three months ended June 30, 2024 (2023 - \$93 million). On a look-through basis, same-property NOI for these assets grew by 5%. See footnote 3 in the key components of NOI above for detail on NOI from consolidated Core properties.

⁽²⁾ Other primarily includes the partnership's share of interest expense, general and administrative expense and investment and other income/expense from unconsolidated investments.

Reconciliation of Non-IFRS Measures – Retail

The following table reconciles net income to Retail NOI for the three and six months ended June 30, 2024 and 2023:

(US\$ Millions)	Three months ended Jun. 30,		Six months ended Jun. 30,	
	2024	2023	2024	2023
Net income	\$ 80	\$ 125	\$ 237	\$ 141
Add (deduct):				
Income tax expense	3	8	10	26
Investment and other revenue	(27)	(34)	(63)	(67)
Interest expense	205	201	383	394
Depreciation and amortization expense ⁽²⁾	4	5	7	9
General and administrative expense	52	54	107	114
Fair value losses (gains), net	92	(32)	113	3
Share of net (earnings) from equity accounted investments	(168)	(87)	(305)	(125)
Total NOI - Retail⁽¹⁾	\$ 241	\$ 240	\$ 489	\$ 495

⁽¹⁾ As described in the “Non-IFRS Financial Measures” section on page 19, Commercial property NOI and Hospitality NOI excludes the impact of depreciation and amortization included in direct commercial property expense and direct hospitality expense, respectively.

⁽²⁾ Depreciation and amortization are included in direct commercial property expense and direct hospitality expense on the income statement.

The key components of NOI in our Retail segment are presented below:

(US\$ Millions)	Three months ended Jun. 30,		Six months ended Jun. 30,	
	2024	2023	2024	2023
Commercial property revenue	\$ 349	\$ 338	\$ 708	\$ 694
Direct commercial property expense	(112)	(103)	(226)	(208)
Add: Depreciation and amortization included in direct commercial property expense ⁽¹⁾	4	5	7	9
Total NOI - Retail⁽¹⁾⁽²⁾	\$ 241	\$ 240	\$ 489	\$ 495

⁽¹⁾ As described in the “Non-IFRS Financial Measures” section on page 19, Commercial property NOI and Hospitality NOI excludes the impact of depreciation and amortization included in direct commercial property expense and direct hospitality expense, respectively.

⁽²⁾ Included in our total portfolio are 19 Core premier retail centers which generated consolidated NOI of \$86 million for the three months ended June 30, 2024 (2023 -\$84 million). On a look-through basis, same-property NOI for these assets were flat compared to the prior year. See footnote 1 in Share of net earnings from equity accounted investments below for detail on NOI from unconsolidated properties.

The following table reconciles Retail net income to FFO and CFFO for the three and six months ended June 30, 2024 and 2023:

(US\$ Millions)	Three months ended Jun. 30,		Six months ended Jun. 30,	
	2024	2023	2024	2023
Net income	\$ 80	\$ 125	\$ 237	\$ 141
Add (deduct):				
Share of equity accounted fair value (gains) losses, net	(107)	(21)	(178)	17
Fair value losses (gains), net	92	(32)	113	3
Income tax expense	3	8	10	26
Non-controlling interests in above items	(3)	(4)	(11)	(9)
FFO	\$ 65	\$ 76	\$ 171	\$ 178
Add (deduct):				
Depreciation and amortization of non-real-estate assets, net ⁽¹⁾⁽²⁾	3	4	6	8
Transaction costs, net ⁽²⁾	18	12	8	24
Company FFO	\$ 86	\$ 92	\$ 185	\$ 210

⁽¹⁾ Depreciation and amortization are included in direct commercial property expense and direct hospitality expense on the income statement.

⁽²⁾ Presented net of non-controlling interests.

The following table reconciles Retail share of net earnings from equity accounted investments for the three and six months ended June 30, 2024 and 2023:

(US\$ Millions)	Three months ended Jun. 30,		Six months ended Jun. 30,	
	2024	2023	2024	2023
Unconsolidated properties NOI ⁽¹⁾	\$ 180	\$ 177	\$ 364	\$ 364
Unconsolidated properties fair value gains (losses), net	107	21	178	(17)
Other ⁽²⁾	(119)	(111)	(237)	(222)
Share of net earnings from equity accounted investments	\$ 168	\$ 87	\$ 305	\$ 125

⁽¹⁾ Included in our total portfolio are 19 Core premier retail centers which generated consolidated NOI of \$80 million for the six months ended June 30, 2024 (2023 - \$77 million). On a look-through basis, same-property NOI for these assets were flat compared to the prior year. See footnote 3 in the key components of NOI above for detail on NOI from consolidated Core properties.

⁽²⁾ Other primarily includes the partnership's share of interest expense, general and administrative expense and investment and other income/expense from unconsolidated investments.

Reconciliation of Non-IFRS Measures - LP Investments

The following table reconciles net (loss) income to LP Investments NOI for the three and six months ended June 30, 2024 and 2023:

(US\$ Millions)	Three months ended Jun. 30,		Six months ended Jun. 30,	
	2024	2023	2024	2023
Net (loss) income	\$ (506)	\$ 168	\$ (983)	\$ (39)
Add (deduct):				
Income tax expense (benefit)	76	(147)	192	(114)
Investment and other revenue	(54)	(54)	(120)	(142)
Interest expense	735	658	1,432	1,320
Depreciation and amortization expense ⁽²⁾	104	97	215	200
Investment and other expense	—	—	1	53
General and administrative expense	99	74	186	170
Fair value losses (gains), net	247	(170)	404	(298)
Share of net (earnings) losses from equity accounted investments	22	36	8	60
Total NOI⁽¹⁾	\$ 723	\$ 662	\$ 1,335	\$ 1,210

⁽¹⁾ As described in the "Non-IFRS Financial Measures" section on page 19, Commercial property NOI and Hospitality NOI excludes the impact of depreciation and amortization included in direct commercial property expense and direct hospitality expense, respectively.

⁽²⁾ Depreciation and amortization are included in direct commercial property expense and direct hospitality expense on the income statement.

(US\$ Millions)	Three months ended Jun. 30,		Six months ended Jun. 30,	
	2024	2023	2024	2023
Commercial property revenue	\$ 757	\$ 657	\$ 1,491	\$ 1,315
Hospitality revenue	675	681	1,263	1,238
Direct commercial property expense	(283)	(255)	(577)	(523)
Direct hospitality expense	(530)	(518)	(1,057)	(1,020)
Add: Depreciation and amortization included in direct commercial property expense and direct hospitality expense ⁽¹⁾	104	97	215	200
Total NOI⁽¹⁾	\$ 723	\$ 662	\$ 1,335	\$ 1,210

⁽¹⁾ As described in the "Non-IFRS Financial Measures" section on page 19, Commercial property NOI and Hospitality NOI excludes the impact of depreciation and amortization included in direct commercial property expense and direct hospitality expense, respectively.

The following table reconciles LP Investments net (loss) income to FFO and CFFO for the three and six months ended June 30, 2024 and 2023:

(US\$ Millions)	Three months ended Jun. 30,		Six months ended Jun. 30,	
	2024	2023	2024	2023
Net (loss) income	\$ (506)	\$ 168	\$ (983)	\$ (39)
Add (deduct):				
Fair value losses (gains), net	247	(170)	404	(298)
Share of equity accounted fair value losses, net	19	18	24	73
Depreciation and amortization of real estate assets ⁽¹⁾	84	77	170	157
Income tax expense (benefit)	76	(147)	192	(114)
Non-controlling interests in above items	70	54	165	191
FFO	\$ (10)	\$ —	\$ (28)	\$ (30)
Add (deduct):				
Depreciation and amortization of non-real-estate assets, net ⁽¹⁾⁽²⁾	6	4	12	11
Transaction costs, net ⁽²⁾	5	—	6	4
Imputed interest ⁽³⁾	—	1	—	1
BSREP III (earnings) ⁽³⁾	(23)	(20)	(36)	(26)
CFFO	\$ (22)	\$ (15)	\$ (46)	\$ (40)

⁽¹⁾ Depreciation and amortization are included in direct commercial property expense and direct hospitality expense on the income statement.

⁽²⁾ Presented net of non-controlling interests.

⁽³⁾ BSREP III is accounted for as a financial asset which results in FFO being recognized in line with distributions received. As such, the BSREP III earnings adjustment picks up our proportionate share of the Company FFO.

Reconciliation of Non-IFRS Measures – Corporate

The following table reconciles Corporate net loss to net loss attributable to Unitholders for the three and six months ended June 30, 2024 and 2023:

(US\$ Millions)	Three months ended Jun. 30,		Six months ended Jun. 30,	
	2024	2023	2024	2023
Net loss	\$ (44)	\$ (240)	\$ (224)	\$ (361)
Net loss attributable to non-controlling interests	(5)	(55)	(23)	(61)
Net loss attributable to Unitholders	\$ (39)	\$ (185)	\$ (201)	\$ (300)

The following table reconciles Corporate net loss to FFO and CFFO for the three and six months ended June 30, 2024 and 2023:

(US\$ Millions)	Three months ended Jun. 30,		Six months ended Jun. 30,	
	2024	2023	2024	2023
Net loss	\$ (44)	\$ (240)	\$ (224)	\$ (361)
Add (deduct):				
Fair value losses (gains), net	8	(36)	18	(28)
Income tax (benefit) expense	(141)	98	(157)	35
Non-controlling interests in above items	(17)	(13)	(29)	(25)
FFO	\$ (194)	\$ (191)	\$ (392)	\$ (379)
Add (deduct):				
Depreciation and amortization of non-real-estate assets, net ⁽¹⁾⁽²⁾	1	1	3	2
Transaction costs, net ⁽¹⁾	2	10	(1)	10
CFFO	\$ (191)	\$ (180)	\$ (390)	\$ (367)

⁽¹⁾ Depreciation and amortization are included in direct commercial property expense and direct hospitality expense on the income statement.

⁽²⁾ Presented net of non-controlling interests.

SUBSIDIARY PUBLIC ISSUERS

Brookfield Property Split Corp. (“BOP Split Corp.”) was incorporated for the purpose of being an issuer of preferred shares and owning a portion of the partnership’s investment in Brookfield Office Properties Inc. (“BOPI”) common shares. Pursuant to the terms of a Plan of Arrangement, holders of outstanding BPO Class AAA Preferred Shares Series G, H, J and K, which were convertible into BPO common shares, were able to exchange their shares for BOP Split Senior Preferred Shares, subject to certain conditions. The BOP Split Senior Preferred shares are listed on the TSX and began trading on June 11, 2014. All shares issued by BOP Split are retractable by the holders at any time for cash.

In connection with an internal restructuring completed in July 2016, the partnership and certain of its related entities agreed to guarantee all of BPO’s Class AAA Preferred Shares and all of BPO’s debt securities issued pursuant to BPO’s indenture dated December 8, 2009.

In April 2018, the partnership formed two subsidiaries, Brookfield Property Finance ULC and Brookfield Property Preferred Equity Inc. to act as issuers of debt and preferred securities, respectively. The partnership and certain of its related entities have agreed to guarantee securities issued by these entities.

In connection with the Privatization (refer to Note 3, Privatization of the Partnership of our annual 2023 financial statements for further information), the partnership formed a subsidiary, Brookfield Property Preferred L.P. (“New LP”), to issue preferred securities (“New LP Preferred Units”). The partnership and certain of its related entities have agreed to guarantee the securities issued by this entity.

The following tables provide consolidated summary financial information for the partnership, BOP Split, BPO, Brookfield Property Finance ULC, Brookfield Property Preferred Equity Inc., New LP and the holding entities:

(US\$ Millions) For the three months ended Jun. 30, 2024	Brookfield Property Partners L.P.	BOP Split Corp.	BOPI	Brookfield Property Preferred Equity Inc.	Brookfield Property Finance ULC	Brookfield Property Preferred L.P.	Holding entities ⁽²⁾	Additional holding entities and eliminations ⁽³⁾	Consolidating adjustments ⁽⁴⁾	Brookfield Property Partners L.P consolidated
Revenue	\$ —	\$ 5	\$ 15	\$ —	\$ 22	\$ 55	\$ 152	\$ 94	\$ 2,080	\$ 2,423
Net (loss) income attributable to Unitholders ⁽¹⁾	—	(356)	(382)	—	16	44	(481)	89	587	(483)
For the three months ended Jun. 30, 2023										
Revenue	\$ —	\$ 5	\$ 19	\$ —	\$ 32	\$ 54	\$ 123	\$ 55	\$ 2,039	\$ 2,327
Net (loss) income attributable to Unitholders ⁽¹⁾	(191)	(308)	(177)	—	(45)	44	(531)	48	629	(531)

(US\$ Millions) For the six months ended Jun. 30, 2024	Brookfield Property Partners L.P.	BOP Split Corp.	BOPI	Brookfield Property Preferred Equity Inc.	Brookfield Property Finance ULC	Brookfield Property Preferred L.P.	Holding entities ⁽²⁾	Additional holding entities and eliminations ⁽³⁾	Consolidating adjustments ⁽⁴⁾	Brookfield Property Partners L.P consolidated
Revenue	\$ —	\$ 25	\$ 26	\$ —	\$ 48	\$ 110	\$ 269	\$ 122	\$ 4,143	\$ 4,743
Net (loss) income attributable to Unitholders ⁽¹⁾	(138)	(447)	(578)	—	60	92	(867)	109	901	(868)
For the six months ended Jun. 30, 2023										
Revenue	\$ —	\$ 10	\$ 22	\$ —	\$ 60	\$ 108	\$ 249	\$ 368	\$ 3,750	\$ 4,567
Net (loss) income attributable to Unitholders ⁽¹⁾	(274)	(444)	(332)	—	(42)	87	(763)	351	654	(763)

⁽¹⁾ Includes net income attributable to LP Units, GP Units, REUs, Special LP Units and FV LTIP Units.

⁽²⁾ Includes the operating partnership, Canholdco, Brookfield BPY Retail Holdings II Inc., BPY Bermuda Holdings Limited, and BPY Bermuda Holdings II Limited.

⁽³⁾ Includes BPY Bermuda Holdings IV Limited, BPY Bermuda Holdings V Limited and BPY Bermuda Holdings VI Limited, which serve as guarantors for BPO but not BOP Split, net of intercompany balances and transactions with other holding entities.

⁽⁴⁾ Includes elimination of intercompany transactions and balances necessary to present the partnership on a consolidated basis.

(US\$ Millions) As of Jun. 30, 2024	Brookfield Property Partners L.P.	BOP Split Corp.	BOPI	Brookfield Property Preferred Equity Inc.	Brookfield Property Finance ULC	Brookfield Property Preferred L.P.	Holding entities ⁽²⁾	Additional holding entities and eliminations ⁽³⁾	Consolidating adjustments ⁽⁴⁾	Brookfield Property Partners L.P consolidated
Current assets	\$ —	\$ 405	\$ 343	\$ —	\$ 1,932	\$ 2,949	\$ 3,245	\$ 904	\$ (3,327)	\$ 6,451
Non-current assets	8,709	6,194	12,744	—	25	—	32,918	2,821	60,164	123,575
Assets held for sale	—	—	—	—	—	—	—	—	2,599	2,599
Current liabilities	—	1,430	2,057	—	372	—	8,553	711	10,148	23,271
Non-current liabilities	—	14	1,547	—	1,390	653	3,922	481	52,677	60,684
Liabilities associated with assets held for sale	—	—	—	—	—	—	—	—	169	169
Preferred equity	699	3,728	—	—	—	—	722	—	(4,450)	699
Equity attributable to interests of others in operating subsidiaries and properties	—	—	2,425	—	—	—	—	—	23,109	25,534
Equity attributable to Unitholders ⁽¹⁾	\$ 8,010	\$ 1,427	\$ 7,058	\$ —	\$ 195	\$ 2,296	\$ 22,966	\$ 2,533	\$ (22,217)	\$ 22,268

⁽¹⁾ Includes net income attributable to LP Units, GP Units, REUs, Special LP Units and FV LTIP Units.

⁽²⁾ Includes the operating partnership, Canholdco, Brookfield BPY Retail Holdings II Inc., BPY Bermuda Holdings Limited, and BPY Bermuda Holdings II Limited.

⁽³⁾ Includes BPY Bermuda Holdings IV Limited, BPY Bermuda Holdings V Limited and BPY Bermuda Holdings VI Limited, which serve as guarantors for BPO but not BOP Split, net of intercompany balances and transactions with other holding entities.

⁽⁴⁾ Includes elimination of intercompany transactions and balances necessary to present the partnership on a consolidated basis.

(US\$ Millions) As of Dec. 31, 2023	Brookfield Property Partners L.P.	BOP Split Corp.	BOPI	Brookfield Property Preferred Equity Inc.	Brookfield Property Finance ULC	Brookfield Property Preferred L.P.	Holding entities ⁽²⁾	Additional holding entities and eliminations ⁽³⁾	Consolidating adjustments ⁽⁴⁾	Brookfield Property Partners L.P consolidated
Current assets	\$ —	\$ 428	\$ 187	\$ —	\$ 2,369	\$ 2,952	\$ 3,415	\$ 1,124	\$ (3,286)	\$ 7,189
Non-current assets	8,809	6,458	13,771	—	6	—	33,222	2,506	57,764	122,536
Assets held for sale	—	—	—	—	—	—	—	—	1,852	1,852
Current liabilities ⁽⁵⁾	—	1,485	1,293	—	834	—	7,926	776	9,541	21,855
Non-current liabilities ⁽⁵⁾	—	15	2,631	—	1,432	659	4,734	483	51,124	61,078
Liabilities associated with assets held for sale	—	—	—	—	—	—	—	—	57	57
Preferred equity	699	3,728	—	—	—	—	722	—	(4,450)	699
Equity attributable to interests of others in operating subsidiaries and properties	—	—	2,458	—	—	—	—	—	22,874	25,332
Equity attributable to Unitholders ⁽¹⁾	\$ 8,110	\$ 1,658	\$ 7,576	\$ —	\$ 109	\$ 2,293	\$ 23,255	\$ 2,371	\$ (22,816)	\$ 22,556

⁽¹⁾ Includes net income attributable to LP Units, GP Units, REUs, Special LP Units and FV LTIP Units.

⁽²⁾ Includes the operating partnership, Canholdco, Brookfield BPY Retail Holdings II Inc., BPY Bermuda Holdings Limited, and BPY Bermuda Holdings II Limited.

⁽³⁾ Includes BPY Bermuda Holdings IV Limited, BPY Bermuda Holdings V Limited and BPY Bermuda Holdings VI Limited, which serve as guarantors for BPO but not BOP Split, net of intercompany balances and transactions with other holding entities.

⁽⁴⁾ Includes elimination of intercompany transactions and balances necessary to present the partnership on a consolidated basis.

⁽⁵⁾ The partnership adopted the IAS 1 Amendments as of January 1, 2024. The comparative information has been restated. See Note 2, Summary of Material Accounting Policy Information for further information.

NEW LP PREFERRED UNITS GUARANTEE

New LP was created in order to issue New LP Preferred Units. The payment obligations of New LP to the holders of the New LP Preferred Units, including accrued and unpaid distributions, are fully and unconditionally guaranteed by the partnership, the Operating Partnership and several Holding Entities (CanHoldco, Brookfield BPY Retail Holdings II Inc., BPY Bermuda Holdings Limited, BPY Bermuda Holdings II Limited, BPY Bermuda Holdings IV Limited, BPY Bermuda Holdings V Limited and BPY Bermuda Holdings VI Limited). The guarantee of each guarantor ranks senior to all subordinate guarantor obligations.

Pursuant to Rule 13-01 of the SEC's Regulation S-X, the following tables provides combined summarized financial information of New LP and New LP guarantor entities.

Total revenue of the partnership for the six months ended June 30, 2024 was \$4,743 million. Summarized financial information of combined guarantor entities is presented in the following table:

(US\$ Millions) For the six months ended Jun. 30, 2024	Combined Guarantor entities
Revenue	\$ 1
Revenue - from related parties	6
Revenue - from non-guarantor subsidiaries	167
Dividend income - from non-guarantor subsidiaries	214
Operating profit	14
Net income	34

(US\$ Millions) For the year ended Dec. 31, 2023	Combined Guarantor entities
Revenue	\$ 2
Revenue - from related parties	7
Revenue - from non-guarantor subsidiaries	385
Dividend income - from non-guarantor subsidiaries	854
Operating profit	541
Net income	549

Total assets of the partnership and its controlled subsidiaries for the period ended June 30, 2024 was \$132,625 million. Summarized financial information of combined guarantor entities is presented in the following table:

(US\$ Millions) As at Jun. 30, 2024	Combined Guarantor entities
Current assets	\$ 80
Current assets - due from related parties	725
Current assets - due from non-guarantor subsidiaries	5,776
Long-term assets	34
Long-term assets - due from related parties	142
Current liabilities	126
Current liabilities - due to related parties	1,651
Current liabilities - due to non-guarantor subsidiaries	6,376
Long-term liabilities	2,129
Long-term liabilities - due to non-guarantor subsidiaries	1,704
Preferred equity and capital securities	2,330
Non-controlling interests	4,020

(US\$ Millions) As at Dec. 31, 2023	Combined Guarantor entities
Current assets	\$ 108
Current assets - due from related parties	881
Current assets - due from non-guarantor subsidiaries	5,907
Long-term assets	30
Long-term assets - due from related parties	85
Current liabilities	429
Current liabilities - due to related parties	421
Current liabilities - due to non-guarantor subsidiaries	6,669
Long-term liabilities	2,949
Long-term liabilities - due to non-guarantor subsidiaries	1,704
Preferred equity and capital securities	2,325
Non-controlling interests	4,062

STATEMENT REGARDING FORWARD-LOOKING STATEMENTS AND USE OF NON-IFRS MEASURES

This MD&A, particularly “*Objectives and Financial Highlights – Overview of the Business*” and “*Additional Information – Trend Information*”, contains “forward-looking information” within the meaning of applicable securities laws and regulations. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, include statements regarding our operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, strategies and outlook, as well as the outlook for North American and international economies for the current fiscal year and subsequent periods, and include words such as “expects”, “anticipates”, “plans”, “believes”, “estimates”, “seeks”, “intends”, “targets”, “projects”, “forecasts”, “likely”, or negative versions thereof and other similar expressions, or future or conditional verbs such as “may”, “will”, “should”, “would” and “could”.

Although we believe that our anticipated future results, performance or achievements expressed or implied by the forward-looking statements and information are based upon reasonable assumptions and expectations, the reader should not place undue reliance on forward-looking statements and information because they involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, which may cause our actual results, performance or achievements to differ materially from anticipated future results, performance or achievement expressed or implied by such forward-looking statements and information.

Factors that could cause actual results to differ materially from those contemplated or implied by forward-looking statements include, but are not limited to: risks incidental to the ownership and operation of real estate properties including local real estate conditions; the impact or unanticipated impact of general economic, political and market factors in the countries in which we do business; the ability to enter into new leases or renew leases on favorable terms; business competition; dependence on tenants’ financial condition; the use of debt to finance our business; the behavior of financial markets, including fluctuations in interest and foreign exchange rates; uncertainties of real estate development or redevelopment; global equity and capital markets and the availability of equity and debt financing and refinancing within these markets; risks relating to our insurance coverage; risks relating to trends in the office real estate industry; the possible impact of international conflicts and other developments including terrorist acts; potential environmental liabilities; changes in tax laws and other tax related risks; dependence on management personnel; illiquidity of investments; the ability to complete and effectively integrate acquisitions into existing operations and the ability to attain expected benefits therefrom; operational and reputational risks; risks related to climate change; catastrophic events, such as earthquakes, hurricanes or pandemics/epidemics; and other risks and factors detailed from time to time in our documents filed with the securities regulators in Canada and the United States, as applicable.

We caution that the foregoing list of important factors that may affect future results is not exhaustive. When relying on our forward-looking statements or information, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Except as required by law, we undertake no obligation to publicly update or revise any forward-looking statements or information, whether written or oral, that may be as a result of new information, future events or otherwise.

Corporate Information

CORPORATE PROFILE

Brookfield Property Partners is Brookfield Corporation's primary vehicle to make investments across all strategies in real estate. Our goal is to be a leading global owner and operator of high-quality real estate. Further information is available at bpy.brookfield.com.

Brookfield Property Partners is a subsidiary of Brookfield Corporation (NYSE: BN; TSX: BN). More information is available at www.brookfield.com.

BROOKFIELD PROPERTY PARTNERS

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UNITHOLDERS INQUIRIES

Brookfield Property Partners welcomes inquiries from Unitholders, media representatives and other interested parties. Questions relating to investor relations or media inquiries can be directed to Keren Dubon, Investor Relations at 855-212-8243 or via email at bpy.enquiries@brookfield.com. Unitholder questions relating to distributions, address changes and unit certificates should be directed to the partnership's transfer agent, Equiniti Trust Company, LLC, as listed below.

Equiniti Trust Company LLC

By mail: 6201 15th Avenue
Brooklyn, NY 11219
Tel: (718) 921-8124; (800) 937-5449
Website: <https://equiniti.com/us/ast-access>

COMMUNICATIONS

Brookfield Property Partners maintains a website, bpy.brookfield.com, which provides access to our published reports, press releases, statutory filings, and unit and distribution information as well as summary information on our outstanding preferred units.

We maintain an investor relations program and strive to respond to inquiries in a timely manner.

Brookfield Property Partners L.P.

Condensed consolidated financial statements (unaudited)
As at June 30, 2024 and December 31, 2023 and
for the three and six months ended June 30, 2024 and 2023

Brookfield Property Partners L.P.

Condensed Consolidated Balance Sheets

Unaudited (US\$ Millions)	Note	As at	
		Jun. 30, 2024	Dec. 31, 2023
Assets			
Non-current assets			
Investment properties	3	\$ 85,201	\$ 82,915
Equity accounted investments	4	18,887	19,435
Property, plant and equipment	5	10,405	11,085
Goodwill	6	1,419	1,450
Intangible assets	7	1,041	1,054
Other non-current assets	8	6,165	6,170
Loans and notes receivable		457	427
Total non-current assets		123,575	122,536
Current assets			
Loans and notes receivable		1,206	1,365
Accounts receivable and other	9	2,844	3,483
Cash and cash equivalents		2,401	2,341
Total current assets		6,451	7,189
Assets held for sale	10	2,599	1,852
Total assets		132,625	131,577
Liabilities and equity			
Non-current liabilities			
Debt obligations ⁽¹⁾	11	52,686	53,393
Capital securities	12	2,330	2,040
Other non-current liabilities	14	2,405	2,188
Deferred tax liabilities		3,263	3,457
Total non-current liabilities		60,684	61,078
Current liabilities			
Debt obligations ⁽¹⁾	11	15,895	15,319
Capital securities	12	749	795
Accounts payable and other liabilities	15	6,627	5,741
Total current liabilities		23,271	21,855
Liabilities associated with assets held for sale	10	169	57
Total liabilities		84,124	82,990
Equity			
Limited partners	16	7,985	8,084
General partner	16	4	4
Preferred equity	16	699	699
Non-controlling interests attributable to:			
Redeemable/exchangeable and special limited partnership units	16, 17	14,266	14,447
FV LTIP units of the Operating Partnership	16, 17	13	21
Interests of others in operating subsidiaries and properties	17	25,534	25,332
Total equity		48,501	48,587
Total liabilities and equity		\$ 132,625	\$ 131,577

See accompanying notes to the condensed consolidated financial statements.

⁽¹⁾ The partnership adopted the IAS 1 Amendments as of January 1, 2024. The comparative information has been restated. See Note 2, Summary of Material Accounting Policy Information for further information.

Brookfield Property Partners L.P.

Condensed Consolidated Income Statements

Unaudited (US\$ Millions, except per unit amounts)	Note	Three months ended Jun. 30,		Six months ended Jun. 30,	
		2024	2023	2024	2023
Commercial property revenue	18	\$ 1,545	\$ 1,416	\$ 3,084	\$ 2,902
Hospitality revenue	19	682	687	1,277	1,252
Investment and other revenue	20	196	224	382	413
Total revenue		2,423	2,327	4,743	4,567
Direct commercial property expense	21	600	552	1,211	1,140
Direct hospitality expense	22	536	525	1,069	1,033
Investment and other expense		10	7	20	76
Interest expense		1,281	1,174	2,494	2,341
General and administrative expense	23	341	352	681	684
Total expenses		2,768	2,610	5,475	5,274
Fair value (losses), net	24	(508)	(58)	(880)	(111)
Share of net earnings (loss) from equity accounted investments	4	111	(198)	243	(174)
(Loss) before income taxes		(742)	(539)	(1,369)	(992)
Income tax expense (benefit)	13	47	(81)	129	(140)
Net (loss)		\$ (789)	\$ (458)	\$ (1,498)	\$ (852)
Net (loss) attributable to:					
Limited partners		\$ (173)	\$ (191)	\$ (311)	\$ (274)
General partner		—	—	—	—
Non-controlling interests attributable to:					
Redeemable/exchangeable and special limited partnership units		(309)	(339)	(556)	(488)
FV LTIP units of the Operating Partnership		(1)	(1)	(1)	(1)
Interests of others in operating subsidiaries and properties		(306)	73	(630)	(89)
Total		\$ (789)	\$ (458)	\$ (1,498)	\$ (852)

See accompanying notes to the condensed consolidated financial statements.

Brookfield Property Partners L.P.

Condensed Consolidated Statements of Comprehensive Income

Unaudited (US\$ Millions)	Note	Three months ended Jun. 30,		Six months ended Jun. 30,	
		2024	2023	2024	2023
Net loss		\$ (789)	\$ (458)	\$ (1,498)	\$ (852)
Other comprehensive (loss) income	25				
Items that may be reclassified to net (loss):					
Foreign currency translation		(35)	87	(209)	186
Cash flow hedges		(14)	275	12	231
Equity accounted investments		(14)	18	(19)	4
Items that will not be reclassified to net (loss):					
Securities - fair value through other comprehensive (loss) income ("FVTOCI")		(4)	(2)	5	(15)
Share of revaluation deficit on equity accounted investments		(1)	—	(1)	—
Remeasurement of defined benefit obligations		—	(2)	—	(2)
Revaluation surplus (deficit)		—	(2)	—	2
Total other comprehensive (loss) income		(68)	374	(212)	406
Total comprehensive loss		\$ (857)	\$ (84)	\$ (1,710)	\$ (446)
Comprehensive loss attributable to:					
Limited partners					
Net loss		\$ (173)	\$ (191)	\$ (311)	\$ (274)
Other comprehensive (loss) income		(16)	97	(55)	109
		(189)	(94)	(366)	(165)
General Partner					
Net loss		\$ —	\$ —	\$ —	\$ —
Other comprehensive income (loss)		—	—	—	—
		—	—	—	—
Non-controlling interests					
Redeemable/exchangeable and special limited partnership units					
Net loss		(309)	(339)	(556)	(488)
Other comprehensive (loss) income		(28)	174	(98)	195
		(337)	(165)	(654)	(293)
FV LTIP units of the Operating Partnership					
Net loss		(1)	(1)	(1)	(1)
Other comprehensive income (loss)		—	—	—	—
		(1)	(1)	(1)	(1)
Interests of others in operating subsidiaries and properties					
Net (loss) income		(306)	73	(630)	(89)
Other comprehensive (loss) income		(24)	103	(59)	102
		(330)	176	(689)	13
Total comprehensive loss		\$ (857)	\$ (84)	\$ (1,710)	\$ (446)

See accompanying notes to the condensed consolidated financial statements.

Brookfield Property Partners L.P.

Condensed Consolidated Statements of Changes in Equity

Unaudited (US\$ Millions)	Limited partners				Total limited partners equity	General partner				Total general partner equity	Preferred Equity	Non-controlling interests			Total equity
	Capital	Retained earnings	Ownership Changes	Accumulated other comprehensive (loss) income		Capital	Retained earnings	Ownership Changes	Accumulated other comprehensive (loss) income		Total preferred equity	Redeemable / exchangeable and special limited partnership units	FV LTIP units of the Operating Partnership	Interests of others in operating subsidiaries and properties	
Balance as at Dec. 31, 2023	\$ 6,464	\$ (937)	\$ 2,548	\$ 9	\$ 8,084	\$ 4	\$ 2	\$ (1)	\$ (1)	\$ 4	\$ 699	\$ 14,447	\$ 21	\$ 25,332	\$ 48,587
Net loss	—	(311)	—	—	(311)	—	—	—	—	—	—	(556)	(1)	(630)	(1,498)
Other comprehensive loss	—	—	—	(55)	(55)	—	—	—	—	—	—	(98)	—	(59)	(212)
Total comprehensive loss	—	(311)	—	(55)	(366)	—	—	—	—	—	—	(654)	(1)	(689)	(1,710)
Distributions	—	(226)	—	—	(226)	—	—	—	—	—	—	(404)	—	(1,111)	(1,741)
Preferred distributions	—	(8)	—	—	(8)	—	—	—	—	—	—	(14)	—	—	(22)
Issuance (repurchase) of interests in operating subsidiaries	511	(8)	(2)	—	501	—	—	—	—	—	—	889	(5)	2,002	3,387
Change in relative interests of non-controlling interests	—	—	1	(1)	—	—	—	(2)	2	—	—	2	(2)	—	—
Balance as at Jun. 30, 2024	\$ 6,975	\$ (1,490)	\$ 2,547	\$ (47)	\$ 7,985	\$ 4	\$ 2	\$ (3)	\$ 1	\$ 4	\$ 699	\$ 14,266	\$ 13	\$ 25,534	\$ 48,501
Balance as at Dec. 31, 2022	\$ 5,861	\$ (67)	\$ 2,526	\$ (103)	\$ 8,217	\$ 4	\$ 2	\$ (1)	\$ (1)	\$ 4	\$ 699	\$ 14,688	\$ 45	\$ 18,084	\$ 41,737
Net loss	—	(274)	—	—	(274)	—	—	—	—	—	—	(488)	(1)	(89)	(852)
Other comprehensive income	—	—	—	109	109	—	—	—	—	—	—	195	—	102	406
Total comprehensive (loss) income	—	(274)	—	109	(165)	—	—	—	—	—	—	(293)	(1)	13	(446)
Distributions	—	(217)	—	—	(217)	—	—	—	—	—	—	(387)	(1)	(2,226)	(2,831)
Preferred distributions	—	(8)	—	—	(8)	—	—	—	—	—	—	(14)	—	—	(22)
Issuance (repurchase) of interest in operating subsidiaries	603	24	(11)	—	616	—	—	—	—	—	—	1,100	(14)	7,197	8,899
Change in relative interest of non-controlling interests	—	—	2	—	2	—	—	—	—	—	—	5	(7)	—	—
Balance as at Jun. 30, 2023	\$ 6,464	\$ (542)	\$ 2,517	\$ 6	\$ 8,445	\$ 4	\$ 2	\$ (1)	\$ (1)	\$ 4	\$ 699	\$ 15,099	\$ 22	\$ 23,068	\$ 47,337

See accompanying notes to the condensed consolidated financial statements.

Brookfield Property Partners L.P.

Condensed Consolidated Statements of Cash Flows

Unaudited (US\$ Millions)	Note	Six Months Ended Jun. 30,	
		2024	2023
Operating activities			
Net loss		\$ (1,498)	\$ (852)
Share of equity accounted (earnings) loss, net of distributions		(51)	221
Fair value losses, net	24	880	111
Deferred income tax expense (benefit)	13	7	(200)
Depreciation and amortization	21,22	230	216
Working capital and other		928	(348)
		496	(852)
Financing activities			
Debt obligations, issuance		10,596	8,117
Debt obligations, repayments		(9,962)	(10,707)
Capital securities redeemed		(12)	(7)
Non-controlling interests, issued		2,102	4,499
Non-controlling interests, purchased		(10)	(51)
Settlement of deferred consideration		142	(29)
Repayment of lease liabilities		(21)	(12)
Issuances to limited partnership unitholders		508	603
Issuances to redeemable/exchangeable and special limited partnership unitholders		908	1,077
Redemption of FV LTIP units of the Operating Partnership		(5)	(12)
Distributions to non-controlling interests in operating subsidiaries		(1,118)	(2,226)
Preferred distributions		(22)	(22)
Distributions to limited partnership unitholders		(226)	(217)
Distributions to redeemable/exchangeable and special limited partnership unitholders		(404)	(387)
Distributions to holders of FV LTIP units of the Operating Partnership		—	(1)
		2,476	625
Investing activities			
Acquisitions			
Investment properties		(3,527)	(2,696)
Property, plant and equipment		(197)	(209)
Equity accounted investments		(251)	(169)
Financial assets and other		(348)	(655)
Cash acquired in business combinations		—	930
Acquisition of subsidiaries		40	—
Dispositions			
Investment properties		131	496
Property, plant and equipment		208	201
Equity accounted investments		823	695
Financial assets and other		243	392
Disposition of subsidiaries		—	(5)
Restricted cash and deposits		10	(21)
		(2,868)	(1,041)
Cash and cash equivalents			
Net change in cash and cash equivalents during the period		104	(1,268)
Net change in cash classified within assets held for sale		(28)	(4)
Effect of exchange rate fluctuations on cash and cash equivalents held in foreign currencies		(16)	20
Balance, beginning of period		2,341	4,020
Balance, end of period		\$ 2,401	\$ 2,768
Supplemental cash flow information			
Cash paid for:			
Income taxes, net of refunds received		\$ 82	\$ 103
Interest (excluding dividends on capital securities)		\$ 2,250	\$ 2,228

See accompanying notes to the condensed consolidated financial statements.

Brookfield Property Partners L.P.

Notes to the Condensed Consolidated Financial Statements

NOTE 1. ORGANIZATION AND NATURE OF THE BUSINESS

Brookfield Property Partners L.P. (“BPY” or the “partnership”) was formed as a limited partnership under the laws of Bermuda, pursuant to a limited partnership agreement dated January 3, 2013, as amended. BPY is a subsidiary of Brookfield Corporation, formerly known as Brookfield Asset Management Inc. (“BN,” the “Corporation,” or the “parent company”) and is the primary entity through which the parent company and its affiliates own, operate, and invest in commercial and other income producing property on a global basis.

The partnership’s sole direct investment is a 36% managing general partnership units (“GP Units” or “GP”) interest in Brookfield Property L.P. (the “operating partnership”). The GP Units provide the partnership with the power to direct the relevant activities of the operating partnership.

The partnership’s 6.5% Preferred Units, Series 1, 6.375% Preferred Units, Series 2, 5.75% Preferred Units, Series 3, and Brookfield Property Preferred L.P.’s (“New LP”) 6.25% Preferred Units, Series 1 are traded on the Nasdaq under the symbols “BPYPP”, “BPYPO”, “BPYPN”, and “BPYPM”, respectively. The New LP 6.25% Preferred Units, Series 1 are also traded on the TSX under the symbol “BPYP.PR.A”.

The registered head office and principal place of business of the partnership is 73 Front Street, 5th Floor, Hamilton HM 12, Bermuda.

NOTE 2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

a) Statement of compliance

The interim condensed consolidated financial statements of the partnership and its subsidiaries have been prepared in accordance with International Accounting Standard (“IAS”) 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board (“IASB”). Accordingly, certain information and footnote disclosures normally included in the consolidated financial statements prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the IASB, have been omitted or condensed.

These condensed consolidated financial statements as of and for the three and six months ended June 30, 2024 were approved and authorized for issue by the Board of Directors of the partnership on August 9, 2024.

b) Basis of presentation

The interim condensed consolidated financial statements are prepared using the same accounting policies and methods as those used in the consolidated financial statements for the year ended December 31, 2023, except as disclosed below. Consequently, the information included in these interim condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and accompanying notes included in the partnership’s annual report on Form 20-F for the year ended December 31, 2023. The interim condensed consolidated financial statements are unaudited and reflect all adjustments (consisting of normal recurring adjustments) which are, in the opinion of management, necessary for a fair statement of results for the interim periods presented in accordance with IFRS as issued by the IASB. The results reported in these interim condensed consolidated financial statements should not necessarily be regarded as indicative of results that may be expected for the entire year.

The interim condensed consolidated financial statements are prepared on a going concern basis and have been presented in U.S. Dollars rounded to the nearest million unless otherwise indicated.

c) Adoption of accounting standards

i. Classification of Liabilities as Current or Non-Current, Amendments to IAS 1 (“IAS 1 Amendments”)

The partnership adopted the IAS 1 Amendments as of January 1, 2024, its mandatory effective date. The IAS 1 Amendments affect only the presentation of liabilities as current or non-current in the consolidated balance sheets and not the amount or timing of recognition of any asset, liability, income or expense.

The IAS 1 Amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether the partnership will exercise its right to defer settlement of a liability, explain that rights are in existence if an entity complies with any covenants with which it is required to comply on or before the end of the reporting period, explain that the requirement to comply with any covenants after the reporting period is not considered in the classification as current or non-current, and introduces a definition of ‘settlement’ to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

The partnership has applied the IAS 1 Amendments retrospectively and the December 31, 2023 comparative period has been restated with \$13.3 billion of current liabilities being classified as non-current liabilities. This is on the basis of extension options giving the partnership substantive existing rights to defer settlement by twelve months as at December 31, 2023. Prior to the amendments being applied, the extension options had not been included in the assessment of classification as current or non-current as the partnership’s rights to defer settlement of these liabilities are not unconditional.

For the partnership’s equity accounted investments, the IAS 1 Amendments are also applied to the underlying results for the summarized financial information disclosed in Note 4. The December 31, 2023 comparative period has been restated with \$3.2 billion of current liabilities being restated as non-current liabilities.

The loan agreements for certain of these non-current liabilities have financial covenants, such as minimum debt yield and maximum loan to value, which must be met periodically, and/or are a condition of extension within twelve months of the reporting period.

d) Future accounting policies

The partnership is currently assessing the impact of IFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the IASB in April 2024. IFRS 18 will replace IAS 1 and will be effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. IFRS 18 sets out significant new requirements for the presentation of financial statements with a particular focus on the income statement, including requirements for mandatory sub-totals to be presented, aggregation and disaggregation of information, and disclosures related to management-defined performance measures.

The partnership is also currently assessing the impact of Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7, issued by the IASB in May 2024. The Amendments will be effective for annual reporting periods beginning on or after January 1, 2026. The Amendments clarify the requirements related to the date of recognition and derecognition of financial assets and financial liabilities, with an exception for derecognition of financial liabilities settled via an electronic transfer, clarify the requirements for assessing contractual cash flow characteristics of financial assets and clarify the characteristics of non-recourse loans and contractually linked instruments.

e) Critical judgments and estimates in applying accounting policies

The preparation of the partnership's interim condensed consolidated financial statements in accordance with IAS 34 requires the use of certain critical accounting estimates and assumptions. It also requires management to exercise judgment in applying the partnership's accounting policies. The accounting policies and critical estimates and assumptions have been set out in Note 2, *Summary of Material Accounting Policies* in the partnership's consolidated financial statements for the year ended December 31, 2023 and have been consistently applied in the preparation of the interim condensed consolidated financial statements as of and for the three and six months ended June 30, 2024.

NOTE 3. INVESTMENT PROPERTIES

The following table presents a roll forward of the partnership's investment property balances, all of which are considered Level 3 within the fair value hierarchy, for the six months ended June 30, 2024 and the year ended December 31, 2023:

(US\$ Millions)	Six months ended Jun. 30, 2024			Year ended Dec. 31, 2023		
	Commercial properties	Commercial developments	Total	Commercial properties	Commercial developments	Total
Balance, beginning of period	\$ 77,699	\$ 5,216	\$ 82,915	\$ 66,067	\$ 2,518	\$ 68,585
Changes resulting from:						
Property acquisitions	3,471	67	3,538	2,543	829	3,372
Capital expenditures	456	720	1,176	732	1,326	2,058
Property dispositions ⁽¹⁾	(149)	—	(149)	(1,478)	(44)	(1,522)
Fair value (losses) gains, net	(805)	160	(645)	(1,410)	92	(1,318)
Foreign currency translation	(1,038)	(67)	(1,105)	646	80	726
Transfer between commercial properties and commercial developments	504	(504)	—	940	(940)	—
Acquisition of Foreign Investments ⁽²⁾	—	—	—	11,286	1,408	12,694
Reclassifications to assets held for sale and other changes	(515)	(14)	(529)	(1,627)	(53)	(1,680)
Balance, end of period ⁽³⁾	\$ 79,623	\$ 5,578	\$ 85,201	\$ 77,699	\$ 5,216	\$ 82,915

⁽¹⁾ Property dispositions represent the fair value on date of sale.

⁽²⁾ See Note 28, *Related Parties* for further information on the Acquisition of Foreign Investments.

⁽³⁾ Includes right-of-use assets related to commercial properties and commercial developments of \$1,197 million and \$132 million, respectively, as of June 30, 2024 (December 31, 2023 - \$1,116 million and \$130 million). Current lease liabilities of \$37 million (December 31, 2023 - \$37 million) have been included in accounts payable and other liabilities and non-current lease liabilities of \$1,059 million (December 31, 2023 - \$995 million) have been included in other non-current liabilities.

The partnership determines the fair value of each commercial property based upon, among other things, rental income from current leases and assumptions about rental income from future leases reflecting market conditions at the applicable balance sheet dates, less future cash outflows in respect of such leases. Investment property valuations are generally completed by undertaking one of two accepted income approach methods, which include either: i) discounting the expected future cash flows, generally over a term of 10 years including a terminal value based on the application of a capitalization rate to estimated year 11 cash flows; or ii) undertaking a direct capitalization approach whereby a capitalization rate is applied to estimated stabilized annual net operating income. Where there has been a recent market transaction for a specific property, such as an acquisition or sale of a partial interest, the partnership values the property on that basis. In determining the appropriateness of the methodology applied, the partnership considers the relative uncertainty of the timing and amount of expected cash flows and the impact such uncertainty would have in arriving at a reliable estimate of fair value. The partnership prepares these valuations considering asset and market specific factors, as well as observable transactions for similar assets. The determination of fair value requires the use of estimates, which are internally determined and compared with market data, third-party reports and research as well as observable conditions. Except for the impact of interest rates and inflation, there are currently no known trends, events or uncertainties that the partnership reasonably believes could have a sufficiently pervasive impact across the partnership's businesses to materially affect the methodologies or assumptions utilized to determine the estimated fair values reflected in these financial statements. Discount rates and capitalization rates are inherently uncertain and may be impacted by, among other things, movements in interest rates in the geographies and markets in which the assets are located. Changes in estimates of discount and capitalization rates across different geographies and markets are often independent of each other and not necessarily in the same

direction or of the same magnitude. Further, impacts to the partnership's fair values of commercial properties from changes in discount or capitalization rates and cash flows are usually inversely correlated. Decreases (increases) in the discount rate or capitalization rate result in increases (decreases) of fair value. Such decreases (increases) may be mitigated by decreases (increases) in cash flows included in the valuation analysis, as circumstances that typically give rise to increased interest rates (e.g., strong economic growth, inflation) usually give rise to increased cash flows at the asset level. Refer to the table below for further information on valuation methods used by the partnership for its asset classes.

Commercial developments are also measured using a discounted cash flow model, net of costs to complete, as of the balance sheet date. Development sites in the planning phases are measured using comparable market values for similar assets.

In accordance with its policy, the partnership generally measures and records its commercial properties and developments using valuations prepared by management. However, for certain subsidiaries, the partnership relies on quarterly valuations prepared by external valuation professionals. Management compares the external valuations to the partnership's internal valuations to review the work performed by the external valuation professionals. Additionally, a number of properties are externally appraised each year and the results of those appraisals are compared to the partnership's internally prepared values.

Valuation Metrics

The key valuation metrics for the partnership's consolidated commercial properties are set forth in the following tables below on a weighted-average basis:

Consolidated properties	Primary valuation method	Jun. 30, 2024			Dec. 31, 2023		
		Discount rate	Terminal capitalization rate	Investment horizon (years)	Discount rate	Terminal capitalization rate	Investment horizon (years)
Office ⁽¹⁾	Discounted cash flow	7.0%	5.6 %	11	7.0%	5.5 %	11
Retail ⁽²⁾	Discounted cash flow	7.1%	5.5 %	10	7.2%	5.5 %	10
LP Investments ⁽³⁾	Discounted cash flow	8.4%	5.9 %	9	8.4%	5.8 %	9

⁽¹⁾ Included in our total Office portfolio are 16 premier office and mixed-use complexes in key global markets with a weighted-average discount rate of 6.7% (December 31, 2023 - 6.7%).

⁽²⁾ Included in our total Retail portfolio are 19 Core premier retail centers with a weighted-average discount rate of 6.2% (December 31, 2023 - 6.2%).

⁽³⁾ The valuation method used to value multifamily, self-storage and manufactured housing properties is the direct capitalization method. At June 30, 2024, the overall implied capitalization rate used for properties using the direct capitalization method was 4.8% (December 31, 2023 - 4.6%).

Fair Value Measurement

The following table presents the partnership's investment properties measured at fair value in the condensed consolidated financial statements and the level of the inputs used to determine those fair values in the context of the hierarchy as defined in Note 2(h) in the consolidated financial statements as of December 31, 2023:

(US\$ Millions)	Jun. 30, 2024				Dec. 31, 2023			
	Level 3				Level 3			
	Level 1	Level 2	Commercial properties	Commercial developments	Level 1	Level 2	Commercial properties	Commercial developments
Office	\$ —	\$ —	\$ 19,433	\$ 944	\$ —	\$ —	\$ 20,194	\$ 859
Retail	—	—	19,190	69	—	—	19,385	67
LP Investments	—	—	41,000	4,565	—	—	38,120	4,290
Total	\$ —	\$ —	\$ 79,623	\$ 5,578	\$ —	\$ —	\$ 77,699	\$ 5,216

Fair Value Sensitivity

The following table presents a sensitivity analysis to the impact of a 25 basis point movement of the discount rate and terminal capitalization or overall implied capitalization rate on fair values of the partnership's commercial properties as of June 30, 2024, for properties valued using the discounted cash flow or direct capitalization method, respectively:

(US\$ Millions)	Jun. 30, 2024		
	Impact of +25bps DR	Impact of +25bps TCR	Impact of +25bps DR and +25bps TCR or +25bps ICR
Office	\$ 425	\$ 618	\$ 1,028
Retail	349	547	883
LP Investments ⁽¹⁾	941	1,186	1,915
Total	\$ 1,715	\$ 2,351	\$ 3,826

⁽¹⁾ The valuation method used to value multifamily, self storage and manufactured housing properties is the direct capitalization method. The impact of the sensitivity analysis on the discount rate includes properties valued using the discounted cash flow method as well as properties valued using an overall implied capitalization rate under the direct capitalization method.

NOTE 4. EQUITY ACCOUNTED INVESTMENTS

The partnership has investments in joint arrangements that are joint ventures, and also has investments in associates. Joint ventures hold individual commercial properties, hotels, and portfolios of commercial properties and developments that the partnership owns together with co-owners where decisions relating to the relevant activities of the joint venture require the unanimous consent of the co-owners. The partnership's investments in joint ventures and associates, which have been accounted for in accordance with the equity method of accounting, are as follows:

(US\$ Millions)	Proportion of ownership interests		Carrying value	
	Jun. 30, 2024	Dec. 31, 2023	Jun. 30, 2024	Dec. 31, 2023
Joint Ventures	15% - 60%	15% - 75%	\$ 18,620	\$ 19,142
Associates	16% - 50%	16% - 50%	267	293
Total			\$ 18,887	\$ 19,435

The following table presents the change in the balance of the partnership's equity accounted investments as of June 30, 2024 and December 31, 2023:

(US\$ Millions)	Six months ended	Year ended
	Jun. 30, 2024	Dec. 31, 2023
Equity accounted investments, beginning of period	\$ 19,435	\$ 19,943
Additions	252	476
Disposals and return of capital distributions	(706)	(863)
Share of net earnings (losses) from equity accounted investments	243	(94)
Distributions received	(192)	(212)
Foreign currency translation	(95)	220
Reclassification (to) assets held for sale	—	(54)
Acquisition of Foreign Investments ⁽¹⁾	—	211
Other comprehensive income and other	(50)	(192)
Equity accounted investments, end of period	\$ 18,887	\$ 19,435

⁽¹⁾ See Note 28, Related Parties for further information on the Acquisition of Foreign Investments.

The key valuation metrics for the partnership's commercial properties held within the partnership's equity accounted investments are set forth in the table below on a weighted-average basis:

Equity accounted investments	Primary valuation method	Jun. 30, 2024			Dec. 31, 2023		
		Discount rate	Terminal capitalization rate	Investment horizon (yrs)	Discount rate	Terminal capitalization rate	Investment horizon (yrs)
Office ⁽¹⁾	Discounted cash flow	7.3%	5.0 %	11	7.4 %	5.0 %	11
Retail ⁽²⁾	Discounted cash flow	6.7%	5.0 %	10	6.6 %	5.1 %	10
LP Investments ⁽³⁾	Discounted cash flow	7.7%	5.8 %	10	7.7 %	5.9 %	10

⁽¹⁾ Included in our total Office portfolio are 16 premier office and mixed-use complexes in key global markets with a weighted-average discount rate of 6.7% (December 31, 2023 - 6.7%).

⁽²⁾ Included in our total Retail portfolio are 19 Core premier retail centers with a weighted-average discount rate of 6.2% (December 31, 2023 - 6.2%).

⁽³⁾ The valuation method used to value multifamily investments is the direct capitalization method. At June 30, 2024, the overall implied capitalization rate used for properties using the direct capitalization method was 4.7% (December 31, 2023 - 4.5%). The terminal capitalization rate and investment horizon are not applicable.

Summarized financial information in respect of the partnership's equity accounted investments is presented below:

(US\$ Millions)	Jun. 30, 2024	Dec. 31, 2023
Non-current assets	\$ 72,128	\$ 72,084
Current assets	3,401	4,728
Total assets	75,529	76,812
Non-current liabilities ⁽¹⁾	25,405	28,411
Current liabilities ⁽¹⁾	10,088	8,008
Total liabilities	35,493	36,419
Net assets	40,036	40,393
Partnership's share of net assets	\$ 18,887	\$ 19,435

⁽¹⁾ The partnership adopted the IAS 1 Amendments as of January 1, 2024. The comparative information has been restated. See Note 2, Summary of Material Accounting Policy Information for further information.

(US\$ Millions)	Three months ended Jun. 30,		Six months ended Jun. 30,	
	2024	2023	2024	2023
Revenue	\$ 1,282	\$ 1,281	\$ 2,607	\$ 2,640
Expenses	1,102	1,076	2,210	2,167
(Loss) income from equity accounted investments ⁽¹⁾	(5)	(2)	32	9
Income before fair value gains (losses), net	175	203	429	482
Fair value gains (losses), net	509	(661)	528	(1,037)
Net Income (loss)	684	(458)	957	(555)
Partnership's share of net earnings (loss)	\$ 111	\$ (198)	\$ 243	\$ (174)

⁽¹⁾ Share of net earnings from equity accounted investments recorded by the partnership's joint ventures and associates.

NOTE 5. PROPERTY, PLANT AND EQUIPMENT

Property, plant, and equipment primarily consists of hospitality assets in the U.K. and a portfolio of hotels in the U.S.

The following table presents the useful lives of each hospitality asset by class:

Hospitality assets by class	Useful life (in years)
Building and building improvements	1 to 50+
Land improvements	15
Furniture, fixtures and equipment	1 to 20

The following table presents the change to the components of the partnership's hospitality assets for the six months ended June 30, 2024 and for the year ended December 31, 2023:

(US\$ Millions)	Six months ended Jun. 30, 2024	Year ended Dec. 31, 2023
Cost:		
Balance at the beginning of period	\$ 10,486	\$ 9,050
Additions	206	540
Disposals	(243)	(169)
Foreign currency translation	(92)	153
Acquisition of Foreign Investments ⁽¹⁾	—	945
Reclassification (to) assets held for sale and other	(392)	(33)
	9,965	10,486
Accumulated fair value changes:		
Balance at the beginning of period	2,027	1,376
Revaluation gains, net ⁽²⁾	—	647
Disposals	(11)	(37)
Foreign currency translation	(23)	45
Reclassification (to) assets held for sale and other	(114)	(4)
	1,879	2,027
Accumulated depreciation:		
Balance at the beginning of period	(1,428)	(1,025)
Depreciation	(215)	(411)
Disposals	117	37
Foreign currency translation	18	(37)
Reclassification to assets held for sale and other	69	8
	(1,439)	(1,428)
Total property, plant and equipment⁽³⁾	\$ 10,405	\$ 11,085

⁽¹⁾ See Note 28, Related Parties for further information on the Acquisition of Foreign Investments.

⁽²⁾ The prior year end includes revaluation gains of \$704 million recorded as revaluation surplus in the consolidated statements of comprehensive income. It also includes revaluation losses in excess of revaluation surplus of \$57 million recorded in other fair value changes in the consolidated statements of income.

⁽³⁾ Includes right-of-use assets of \$279 million (December 31, 2023 - \$304 million).

NOTE 6. GOODWILL

Goodwill of \$1,419 million at June 30, 2024 (December 31, 2023 - \$1,450 million) is primarily attributable to short-break destinations across the United Kingdom and Ireland ("U.K. and Ireland Short Stay") of \$762 million (December 31, 2023 - \$767 million), an office portfolio in Germany of \$401 million (December 31, 2023 - \$413 million) and a mixed-use asset in South Korea of \$190 million (December 31, 2023 - \$201 million). The partnership performs a goodwill impairment test annually unless there are indicators of impairment identified during the year. The partnership did not identify any impairment indicators as of June 30, 2024 and for the year ended December 31, 2023.

NOTE 7. INTANGIBLE ASSETS

The partnership's intangible assets are presented on a cost basis, net of accumulated amortization and accumulated impairment losses in the condensed consolidated balance sheets. These intangible assets primarily represent the trademark assets related to U.K. and Ireland Short Stay.

The trademark assets of U.K. and Ireland Short Stay had a carrying amount of \$901 million as of June 30, 2024 (December 31, 2023 - \$905 million). They have been determined to have an indefinite useful life as the partnership has the legal right to operate these trademarks exclusively in certain territories in perpetuity. The business model of U.K. and Ireland Short Stay is not subject to technological obsolescence or commercial innovations in any material way.

Intangible assets by class	Useful life (in years)
Trademarks	Indefinite
Management contracts	25
Customer relationships	22
Other	4 to 88

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually and whenever there is an indication that the asset may be impaired. Intangible assets with finite useful lives are amortized over their respective useful lives as listed above. Amortization expense is recorded as part of depreciation and amortization of non-real estate assets expense. The partnership did not identify any impairment indicators as of June 30, 2024 and for the year ended December 31, 2023.

The following table presents the components of the partnership's intangible assets as of June 30, 2024 and December 31, 2023:

(US\$ Millions)	Jun. 30, 2024	Dec. 31, 2023
Cost	\$ 1,138	\$ 1,138
Accumulated amortization	(97)	(84)
Total intangible assets	\$ 1,041	\$ 1,054

The following table presents a roll forward of the partnership's intangible assets for the six months ended June 30, 2024 and the year ended December 31, 2023:

(US\$ Millions)	Six months ended Jun. 30, 2024	Year ended Dec. 31, 2023
Balance, beginning of period	\$ 1,054	\$ 966
Acquisitions	10	9
Disposals	(2)	1
Amortization	(14)	(29)
Acquisition of Foreign Investments ⁽¹⁾	—	60
Foreign currency translation	(7)	49
Other	—	(2)
Balance, end of period	\$ 1,041	\$ 1,054

⁽¹⁾ See Note 28, Related Parties for further information on the Acquisition of Foreign Investments.

NOTE 8. OTHER NON-CURRENT ASSETS

The components of other non-current assets are as follows:

(US\$ Millions)	Jun. 30, 2024	Dec. 31, 2023
Securities - FVTPL	\$ 3,232	\$ 3,240
Derivative assets	138	192
Securities - FVTOCI	36	61
Other marketable securities	28	28
Restricted cash	568	581
Inventory	1,945	1,858
Accounts receivables - non-current	47	43
Other	171	167
Total other non-current assets	\$ 6,165	\$ 6,170

Securities - FVTPL

Securities - FVTPL includes the partnership's investment in the Brookfield Strategic Real Estate Partners ("BSREP") III fund, with a carrying value of the financial asset at June 30, 2024 of \$1,499 million (December 31, 2023 - \$1,424 million). It also includes the partnership's investment in a U.S. department store chain with a carrying value of the financial asset at June 30, 2024 of \$551 million (December 31, 2023 - \$551 million).

NOTE 9. ACCOUNTS RECEIVABLE AND OTHER

The components of accounts receivable and other are as follows:

(US\$ Millions)	Jun. 30, 2024	Dec. 31, 2023
Derivative assets	\$ 523	\$ 299
Accounts receivable - net of expected credit loss of \$67 million (December 31, 2023 - \$63 million)	941	1,355
Restricted cash	319	326
Prepaid expenses	279	270
Inventory	278	131
Other current assets ⁽¹⁾	504	1,102
Total accounts receivable and other	\$ 2,844	\$ 3,483

⁽¹⁾ The prior year includes loans secured by a portfolio of 75 multifamily assets in San Francisco in foreclosure. In the six months ended June 30, 2024, these assets were acquired out of foreclosure and are subsequently being reported in investment properties on the condensed consolidated balance sheet.

NOTE 10. HELD FOR SALE

Non-current assets and groups of assets and liabilities which comprise disposal groups are presented as assets held for sale where the asset or disposal group is available for immediate sale in its present condition, and the sale is highly probable.

The following is a summary of the assets and liabilities that were classified as held for sale as of June 30, 2024 and December 31, 2023:

(US\$ Millions)	Jun. 30, 2024	Dec. 31, 2023
Investment properties	\$ 2,107	\$ 1,673
Equity accounted investments	—	127
Property, plant and equipment	367	2
Accounts receivable and other assets	125	50
Assets held for sale	\$ 2,599	\$ 1,852
Accounts payable and other liabilities	169	57
Liabilities associated with assets held for sale	\$ 169	\$ 57

The following table presents the change to the components of the assets held for sale for the six months ended June 30, 2024 and the year ended December 31, 2023:

(US\$ Millions)	Six months ended Jun. 30, 2024	Twelve months ended Dec. 31, 2023
Balance, beginning of period	\$ 1,852	\$ 576
Reclassification to assets held for sale, net	1,149	1,798
Disposals	(476)	(525)
Fair value adjustments	16	(67)
Foreign currency translation	—	1
Acquisition of Foreign Investments ⁽¹⁾	—	47
Other	58	22
Balance, end of period	\$ 2,599	\$ 1,852

⁽¹⁾ See Note 28, Related Parties for further information on the Acquisition of Foreign Investments.

At December 31, 2023, assets held for sale included five office assets in the U.S., four malls in the U.S., two hotels in the U.S., and one logistics asset in the U.S. as the partnership intends to sell controlling interests in these assets to third parties in the next 12 months.

In the first quarter of 2024, the partnership sold two hotels in the U.S. for net proceeds of approximately \$120 million.

In the second quarter of 2024, the partnership sold a partial interest in an office asset in the United Arab Emirates, five hospitality assets in the U.S. and one retail asset in the U.S. for net proceeds of approximately \$173 million.

At June 30, 2024, assets held for sale included six office assets in the U.S., six retail assets in the U.S., three hotel assets in the U.S., one multifamily asset in the U.S., one logistics asset in the U.S. and one hospitality asset in South Korea as the partnership intends to sell its interests in these assets to third parties in the next 12 months.

NOTE 11. DEBT OBLIGATIONS

The partnership's debt obligations include the following:

(US\$ Millions)	Jun. 30, 2024		Dec. 31, 2023	
	Weighted-average rate	Debt balance	Weighted-average rate	Debt balance
Unsecured facilities:				
Brookfield Property Partners' credit facilities	7.34 %	\$ 2,151	7.36 %	\$ 3,251
Brookfield Property Partners' corporate bonds	4.79 %	1,389	4.67 %	1,887
Brookfield Properties Retail Holdings LLC ("BPYU") term debt	7.94 %	1,192	7.96 %	1,366
BPYU senior secured notes	5.20 %	1,695	5.20 %	1,695
BPYU corporate facility	8.19 %	152	8.21 %	508
BPYU junior subordinated notes	7.01 %	198	7.07 %	198
Subsidiary borrowings	6.68 %	267	6.85 %	47
Secured debt obligations:				
Funds subscription credit facilities ⁽¹⁾	7.32 %	3,497	7.38 %	3,638
Fixed rate	4.81 %	29,080	4.40 %	28,417
Variable rate	8.25 %	29,334	8.05 %	28,049
Deferred financing costs		(374)		(344)
Total debt obligations		\$ 68,581		\$ 68,712
Current ⁽²⁾		15,895		15,319
Non-current ⁽²⁾		52,686		53,393
Total debt obligations		\$ 68,581		\$ 68,712

⁽¹⁾ Funds subscription credit facilities are secured by co-investors' capital commitments.

⁽²⁾ The partnership adopted the IAS 1 Amendments as of January 1, 2024. The comparative information has been restated. See Note 2, Summary of Material Accounting Policy Information for further information.

The partnership generally believes that it will be able to either extend the maturity date, repay, or refinance the debt that is scheduled to mature in 2024 to 2025; however, excluding debt obligations on assets in receivership, the partnership has suspended contractual payment on less than 4% of its non-recourse mortgages. The partnership is currently engaging in negotiations with respective creditors for certain assets. The partnership has, in certain instances, transferred properties securing these loans to the lenders. It is possible that certain additional properties securing these loans could be transferred to the lenders if the partnership is unsuccessful in ongoing negotiations with creditors.

Debt obligations include foreign currency denominated debt in the functional currencies of the borrowing subsidiaries. Debt obligations by currency are as follows:

(Millions)	Jun. 30, 2024		Dec. 31, 2023	
	U.S. Dollars	Local currency	U.S. Dollars	Local currency
U.S. Dollars	\$ 43,281	\$ 43,281	\$ 43,788	\$ 43,788
Euros	7,361 €	6,871	7,409 €	6,711
British Pounds	6,646 £	5,256	6,240 £	4,902
Canadian Dollars	3,474 C\$	4,752	3,967 C\$	5,257
Brazilian Reais	1,952 R\$	10,850	1,731 R\$	8,380
Indian Rupee	2,269 Rs	189,105	2,226 Rs	185,506
South Korean Won	1,941 ₩	2,670,000	1,756 ₩	2,280,000
Australian Dollars	1,248 A\$	1,872	1,310 A\$	1,923
Chinese Yuan	552 C¥	4,031	494 C¥	3,521
Other currencies	231		135	
Deferred financing costs	(374)		(344)	
Total debt obligations	\$ 68,581		\$ 68,712	

The components of changes in debt obligations, including changes related to cash flows from financing activities, are summarized in the table below:

(US\$ Millions)	Dec. 31, 2023	Non-cash changes in debt obligations						Other	Jun. 30, 2024
		Debt obligation issuance, net of repayments	Debt from asset acquisitions	Assumed by purchaser	Amortization of deferred financing costs and (premium) discount	Foreign currency translation			
Debt obligations	\$ 68,712	634	16	(80)	82	(756)	(27)	\$ 68,581	

NOTE 12. CAPITAL SECURITIES

The partnership has the following capital securities outstanding as of June 30, 2024 and December 31, 2023:

(US\$ Millions)	Shares outstanding	Cumulative dividend rate	Jun. 30, 2024	Dec. 31, 2023
Operating Partnership Class A Preferred Equity Units:				
Series 2	24,000,000	6.50 %	\$ 594	\$ 587
Series 3	24,000,000	6.75 %	570	564
New LP Preferred Units ⁽¹⁾	19,000,749	6.25 %	466	474
Brookfield Property Split Corp. ("BOP Split") Senior Preferred Shares:				
Series 1	598,878	5.25 %	15	16
Series 2	265,142	5.75 %	5	7
Series 3	344,757	5.00 %	6	8
Series 4	281,361	5.20 %	5	7
Rouse Properties L.P. ("Rouse") Series A Preferred Shares	5,600,000	5.00 %	152	145
BSREP V Iron REIT L.P. Preferred Interest	n/a	5.00 %	38	—
Subsidiary Preferred Shares and Capital - alstria office Prime Portfolio GmbH & Co. KG ("Alstria Office Prime")	19,472,214	n/a ⁽²⁾	108	109
Brookfield India Real Estate Trust ("India REIT")	287,235,005	n/a ⁽³⁾	980	729
Capital Securities – Fund Subsidiaries			140	189
Total capital securities			\$ 3,079	\$ 2,835
Current			749	795
Non-current			2,330	2,040
Total capital securities			\$ 3,079	\$ 2,835

⁽¹⁾ New LP Preferred Units shares outstanding is presented net of intracompany shares held by the Operating Partnership.

⁽²⁾ The dividend rate pertaining to Alstria Office Prime is declared annually and is neither fixed or mandatory.

⁽³⁾ The dividend rate pertaining to India REIT is equal to a minimum of 90% of net distributable cash flows.

New LP Preferred Units includes \$466 million (December 31, 2023 - \$474 million) of preferred equity interests issued in connection with the privatization of the partnership which have been classified as a liability, rather than as a non-controlling interest, due to the fact that the holders of such interests can demand cash payment upon maturity of July 26, 2081, for the liquidation preference of \$25.00 per unit and any accumulated unpaid dividends.

The holders of each series of the BOP Split Senior Preferred Shares are each entitled to receive fixed cumulative preferential cash dividends, if, as and when declared by the board of directors of BOP Split. Dividends on each series of the BOP Split Senior Preferred Shares are payable quarterly on the last day of March, June, September and December in each year.

Capital securities also includes \$152 million at June 30, 2024 (December 31, 2023 - \$145 million) of preferred equity interests held by a third party investor in Rouse which have been classified as a liability, rather than as a non-controlling interest, due to the fact that the interests are mandatorily redeemable on or after November 12, 2025 for a set price per unit plus any accrued but unpaid distributions; distributions are capped and accrue regardless of available cash generated.

Capital securities also includes \$108 million at June 30, 2024 (December 31, 2023 - \$109 million) which represents the equity from minority shareholders who are other limited partners in the subsidiary Alstria Office Prime. The equity of these limited partners is classified as a liability under IAS 32, rather than as non-controlling interest, due to each limited partner being contractually entitled to a severance payment equivalent to the NAV per share of the Alstria Office Prime, on their date of resignation.

Capital securities also includes \$980 million at June 30, 2024 (December 31, 2023 - \$729 million) of preferred equity interests held by third party investors in the India REIT, which have been classified as a liability, rather than as a non-controlling interest, due to the fact that India REIT has a contractual obligation to make distributions to unitholders every six months at an amount no less than 90% of net distributable cash flows.

Capital Securities – Fund Subsidiaries of \$140 million at June 30, 2024 (December 31, 2023 - \$189 million) is comprised of co-investors interests in funds that can be redeemed for cash at specified dates at the co-investors election.

At June 30, 2024, capital securities includes \$16 million (December 31, 2023 - \$22 million) repayable in Canadian Dollars of C\$22 million (December 31, 2023 - C\$28 million).

Reconciliation of cash flows from financing activities from capital securities is shown in the table below:

(US\$ Millions)	Dec. 31, 2023	Non-cash changes in capital securities				Jun. 30, 2024
		Capital securities redeemed	Fair value changes	Foreign currency translation and other	Assumed from/ Issued in asset acquisition	
Capital securities	\$ 2,835	(12)	82	(6)	180	\$ 3,079

NOTE 13. INCOME TAXES

The partnership is a flow-through entity for tax purposes. However, income taxes are recognized for the amount of taxes payable by the primary holding subsidiaries of the partnership (“Holding Entities”), any direct or indirect corporate subsidiaries of the Holding Entities and for the impact of deferred tax assets and liabilities related to such entities.

The partnership operates in countries which have enacted new legislation to implement the global minimum top-up tax. The partnership has applied a temporary mandatory relief from recognizing and disclosing information related to deferred top-up tax and will account for it as a current tax when it is incurred. There is no material current tax impact for the three and six months ended June 30, 2024. The global minimum top-up tax is not anticipated to have a significant impact on the financial position of the partnership.

The components of income tax expense include the following:

(US\$ Millions)	Three months ended Jun. 30,		Six months ended Jun. 30,	
	2024	2023	2024	2023
Current income tax	\$ 52	\$ 39	\$ 122	\$ 60
Deferred income tax	(5)	(120)	7	(200)
Income tax expense (benefit)	\$ 47	\$ (81)	\$ 129	\$ (140)

The increase in income tax expense for the three and six months ended June 30, 2024 compared to the prior year is primarily due to tax expense uncorrelated with accounting income, a change in tax rate in certain subsidiaries and a decrease in the benefit recognized for deferred tax assets.

NOTE 14. OTHER NON-CURRENT LIABILITIES

The components of other non-current liabilities are as follows:

(US\$ Millions)	Jun. 30, 2024	Dec. 31, 2023
Accounts payable and accrued liabilities	\$ 704	\$ 694
Lease liabilities ⁽¹⁾	1,288	1,243
Derivative liabilities	347	185
Deferred revenue	28	26
Provisions	11	12
Loans and notes payables	27	28
Total other non-current liabilities	\$ 2,405	\$ 2,188

(1) For the three and six months ended June 30, 2024, interest expense relating to total lease liabilities (see Note 15, Accounts Payable And Other Liabilities, for the current portion) was \$26 million and \$47 million, respectively (2023 - \$20 million and \$41 million).

NOTE 15. ACCOUNTS PAYABLE AND OTHER LIABILITIES

The components of accounts payable and other liabilities are as follows:

(US\$ Millions)	Jun. 30, 2024	Dec. 31, 2023
Accounts payable and accrued liabilities	\$ 3,104	\$ 3,216
Loans and notes payable	2,226	963
Deferred revenue	507	473
Derivative liabilities	688	977
Lease liabilities ⁽¹⁾	46	46
Other liabilities	56	66
Total accounts payable and other liabilities	\$ 6,627	\$ 5,741

⁽¹⁾ See Note 14, Other Non-Current Liabilities, for further information on the interest expense related to these liabilities.

NOTE 16. EQUITY

The partnership's capital structure is comprised of five classes of partnership units: GP Units, LP Units, Redeemable/Exchangeable Partnership Units ("REUs"), special limited partnership units of the operating partnership ("Special LP Units") and FV LTIP units of the operating partnership ("FV LTIP Units"). In addition, the partnership issued Class A Cumulative Redeemable Perpetual Preferred Units, Series 1 in the first quarter of 2019, Class A Cumulative Redeemable Perpetual Preferred Units, Series 2 in the third quarter of 2019 and Class A Cumulative Redeemable Perpetual Preferred Units, Series 3 in the first quarter of 2020 ("Preferred Equity Units").

a) General and limited partnership equity

GP Units entitle the holder to the right to govern the financial and operating policies of the partnership. The GP Units are entitled to a 1% general partnership interest.

LP Units entitle the holder to their proportionate share of distributions. Each LP Unit entitles the holder thereof to one vote for the purposes of any approval at a meeting of limited partners, provided that holders of the REUs that are exchanged for LP Units will only be entitled to a maximum number of votes in respect of the REUs equal to 49% of the total voting power of all outstanding units.

General Partnership Units

There were 138,875 GP Units outstanding at June 30, 2024 and December 31, 2023.

Limited Partnership Units

There were 341,729,125 and 321,046,797 LP Units outstanding at June 30, 2024 and December 31, 2023, respectively.

b) Units of the operating partnership held by Brookfield Corporation**Redeemable/Exchangeable Partnership Units**

There were 604,459,593 and 567,854,792 REUs outstanding at June 30, 2024 and December 31, 2023, respectively.

Special Limited Partnership Units

There were 6,147,901 and 5,797,155 Special LP Units outstanding at June 30, 2024 and December 31, 2023, respectively.

c) FV LTIP Units

The operating partnership issued FV LTIP Units under the Brookfield Property L.P. FV LTIP Unit Plan to certain participants. Each FV LTIP unit will vest over a period of five years and is redeemable for cash payment. There were 573,561 and 772,537 FV LTIP Units outstanding at June 30, 2024 and December 31, 2023, respectively.

d) Preferred Equity Units

The partnership's preferred equity consists of 7,360,000 Class A Cumulative Redeemable Perpetual Preferred Units, Series 1 at \$25.00 per unit at a coupon rate of 6.5%, 10,000,000 Class A Cumulative Redeemable Perpetual Preferred Units, Series 2 at \$25.00 per unit at a coupon rate of 6.375% and 11,500,000 Class A Cumulative Redeemable Perpetual Preferred Units, Series 3 at \$25.00 per unit at a coupon rate of 5.75%. At June 30, 2024, preferred equity units had a total carrying value of \$699 million (December 31, 2023 - \$699 million).

e) Distributions

Distributions made to each class of partnership units, including units of subsidiaries that were exchangeable into LP Units, are as follows:

(US\$ Millions, except per unit information)	Three months ended Jun. 30,		Six months ended Jun. 30,	
	2024	2023	2024	2023
Limited Partners	\$ 113	\$ 112	\$ 226	\$ 217
Holder of:				
REUs	200	199	400	384
Special LP Units	2	1	4	3
FV LTIP Units	—	—	—	1
Total	\$ 315	\$ 312	\$ 630	\$ 605
Per unit⁽¹⁾	\$ 0.335	\$ 0.350	\$ 0.680	\$ 0.700

⁽¹⁾ Per unit outstanding on the distribution record date.

NOTE 17. NON-CONTROLLING INTERESTS

Non-controlling interests consisted of the following:

(US\$ Millions)	Jun. 30, 2024	Dec. 31, 2023
REUs and Special LP Units ⁽¹⁾	\$ 14,266	\$ 14,447
FV LTIP Units ⁽¹⁾	13	21
Interests of others in operating subsidiaries and properties:		
Preferred shares held by Brookfield Corporation	2,735	2,708
Preferred equity of subsidiaries	4,346	4,314
Non-controlling interests in subsidiaries and properties	18,453	18,310
Total interests of others in operating subsidiaries and properties	25,534	25,332
Total non-controlling interests	\$ 39,813	\$ 39,800

⁽¹⁾ Each unit within these classes of non-controlling interest has economic terms substantially equivalent to those of an LP Unit. As such, income attributed to each unit or share of non-controlling interest is equivalent to that allocated to an LP Unit. The proportion of interests held by holders of the REUs changes as a result of issuances, repurchases and exchanges. Consequently, the partnership adjusted the relative carrying amounts of the interests held by limited partners and non-controlling interests based on their relative share of the equivalent LP Units. The difference between the adjusted value and the previous carrying amounts was attributed to current LP Units as ownership changes in the Consolidated Statements of Changes in Equity.

Non-controlling interests of others in operating subsidiaries and properties consist of the following:

(US\$ Millions)	Jurisdiction of formation	Proportion of economic interests held by non-controlling interests		Jun. 30, 2024	Dec. 31, 2023
		Jun. 30, 2024	Dec. 31, 2023		
Corporate Holding Entities ⁽²⁾	Bermuda/Canada	— %	— %	\$ 6,451	\$ 6,494
Brookfield Office Properties (“BPO”) ⁽¹⁾	Canada	— %	— %	3,592	3,070
U.S. Logistics	United States	77 %	77 %	1,411	1,233
U.S. Retail ⁽³⁾	United States	— %	— %	1,960	1,287
Korea Mixed-use ⁽⁴⁾	South Korea	78 %	78 %	825	1,056
U.S. Manufactured Housing ⁽⁴⁾	United States	76 %	76 %	977	1,161
U.S. Hospitality ⁽⁴⁾	United States	77 %	77 %	781	833
U.S. Life Science ⁽⁴⁾	United States	87 %	87 %	712	592
Brazil Office ⁽⁴⁾	Brazil	77 %	77 %	530	545
U.K. and Ireland Short Stay ⁽⁴⁾	United Kingdom	73 %	73 %	381	569
Other	Various	33% - 99%	33% - 99%	7,914	8,492
Total				\$ 25,534	\$ 25,332

⁽¹⁾ Includes non-controlling interests in BPO subsidiaries which vary from 1% - 100%.

⁽²⁾ Includes non-controlling interests in various corporate entities of the partnership which vary from 1% - 100%.

⁽³⁾ Includes non-controlling interests in BPYU subsidiaries.

⁽⁴⁾ Includes non-controlling interests representing interests held by other investors in Brookfield-sponsored real estate funds and holding entities through which the partnership participates in such funds. Also includes non-controlling interests in underlying operating entities owned by these funds.

NOTE 18. COMMERCIAL PROPERTY REVENUE

The components of commercial property revenue are as follows:

(US\$ Millions)	Three months ended Jun. 30,		Six months ended Jun. 30,	
	2024	2023	2024	2023
Base rent	\$ 1,076	\$ 988	\$ 2,124	\$ 1,954
Straight-line rent	(6)	4	(12)	11
Lease termination	2	11	11	21
Other lease income ⁽¹⁾	170	177	355	370
Other revenue from tenants ⁽²⁾	303	236	606	546
Total commercial property revenue	\$ 1,545	\$ 1,416	\$ 3,084	\$ 2,902

⁽¹⁾ Other lease income includes parking revenue and recovery of property tax and insurance expenses from tenants.

⁽²⁾ Consists of recovery of certain operating expenses from tenants which are accounted for in accordance with IFRS 15, Revenue from Contracts with Customers.

NOTE 19. HOSPITALITY REVENUE

The components of hospitality revenue are as follows:

(US\$ Millions)	Three months ended Jun. 30,		Six months ended Jun. 30,	
	2024	2023	2024	2023
Room, food and beverage	\$ 590	\$ 589	\$ 1,104	\$ 1,085
Other leisure activities	54	63	103	102
Other hospitality revenue	38	35	70	65
Total hospitality revenue	\$ 682	\$ 687	\$ 1,277	\$ 1,252

NOTE 20. INVESTMENT AND OTHER REVENUE

The components of investment and other revenue are as follows:

(US\$ Millions)	Three months ended Jun. 30,		Six months ended Jun. 30,	
	2024	2023	2024	2023
Investment income	\$ 17	\$ 16	\$ 26	\$ 91
Fee revenue	111	143	217	211
Dividend income	15	20	28	28
Interest income and other	53	45	111	83
Total investment and other revenue	\$ 196	\$ 224	\$ 382	\$ 413

NOTE 21. DIRECT COMMERCIAL PROPERTY EXPENSE

The components of direct commercial property expense are as follows:

(US\$ Millions)	Three months ended Jun. 30,		Six months ended Jun. 30,	
	2024	2023	2024	2023
Property maintenance	\$ 214	\$ 211	\$ 424	\$ 409
Real estate taxes	157	155	348	340
Employee compensation and benefits	54	37	107	93
Depreciation and amortization	15	13	27	25
Lease expense ⁽¹⁾	5	5	10	9
Other	155	131	295	264
Total direct commercial property expense	\$ 600	\$ 552	\$ 1,211	\$ 1,140

⁽¹⁾ Represents the operating expenses relating to variable lease payments not included in the measurement of the lease liability.

NOTE 22. DIRECT HOSPITALITY EXPENSE

The components of direct hospitality expense are as follows:

(US\$ Millions)	Three months ended Jun. 30,		Six months ended Jun. 30,	
	2024	2023	2024	2023
Employee compensation and benefits	\$ 154	\$ 150	\$ 302	\$ 285
Depreciation and amortization	99	92	203	191
Cost of food, beverage, and retail goods sold	91	85	174	165
Maintenance and utilities	38	38	80	81
Marketing and advertising	21	22	49	46
Other	133	138	261	265
Total direct hospitality expense	\$ 536	\$ 525	\$ 1,069	\$ 1,033

NOTE 23. GENERAL AND ADMINISTRATIVE EXPENSE

The components of general and administrative expense are as follows:

(US\$ Millions)	Three months ended Jun. 30,		Six months ended Jun. 30,	
	2024	2023	2024	2023
Employee compensation and benefits	\$ 151	\$ 172	\$ 320	\$ 318
Management fees	71	77	142	153
Professional fees	45	40	86	78
Facilities and technology	16	12	31	26
Transaction costs	20	17	26	28
Other	38	34	76	81
Total general and administrative expense	\$ 341	\$ 352	\$ 681	\$ 684

NOTE 24. FAIR VALUE (LOSSES) GAINS, NET

The components of fair value (losses), net, are as follows:

(US\$ Millions)	Three months ended Jun. 30,		Six months ended Jun. 30,	
	2024	2023	2024	2023
Commercial properties	\$ (464)	\$ (13)	\$ (805)	\$ (130)
Commercial developments	34	(58)	160	(60)
Incentive fees ⁽¹⁾	—	—	(5)	(11)
Financial instruments and other	(78)	13	(230)	90
Total fair value (losses), net	\$ (508)	\$ (58)	\$ (880)	\$ (111)

⁽¹⁾ Represents incentive fees the partnership is obligated to pay to the general partner of the partnership's various fund investments.

NOTE 25. OTHER COMPREHENSIVE (LOSS) INCOME

Other comprehensive (losses) income consists of the following:

(US\$ Millions)	Three months ended Jun. 30,		Six months ended Jun. 30,	
	2024	2023	2024	2023
Items that may be reclassified to net income:				
Foreign currency translation				
Net unrealized foreign currency translation (losses) gains in respect of foreign operations	\$ (183)	\$ 208	\$ (517)	\$ 386
Reclassification of realized foreign currency translation (losses) to net income on dispositions of foreign operations	(29)	—	(35)	—
Gains (losses) on hedges of net investments in foreign operations	177	(121)	349	(200)
Reclassification gains from hedges of net investment in foreign operation to net income on disposition of foreign operations	—	—	(6)	—
	(35)	87	(209)	186
Cash flow hedges				
(Losses) gains on derivatives designated as cash flow hedges, net of income taxes for the three and six months ended Jun. 30, 2024 of nil million and \$(1) million (2023 – \$(31) million and \$(29) million)	(14)	275	12	231
	(14)	275	12	231
Equity accounted investments				
Share of unrealized foreign currency translation (losses) gains in respect of foreign operations	(1)	1	(1)	1
(Losses) gains on derivatives designated as cash flow hedges	(13)	17	(18)	3
	(14)	18	(19)	4
Items that will not be reclassified to net income:				
Unrealized gains (losses) on securities - FVTOCI, net of income taxes for the three and six months ended Jun. 30, 2024 of \$1 million and \$(5) million (2023 – nil and nil)	(4)	(2)	5	(15)
Share of revaluation (losses) on equity accounted investments	(1)	—	(1)	—
Net remeasurement gains on defined benefit obligations	—	(2)	—	(2)
Revaluation gains, net of income taxes for the three and six months ended Jun. 30, 2024 of nil and nil (2023 – \$1 million and \$(1) million)	—	(2)	—	2
	(5)	(6)	4	(15)
Total other comprehensive (losses) income	\$ (68)	\$ 374	\$ (212)	\$ 406

NOTE 26. OBLIGATIONS, GUARANTEES, CONTINGENCIES AND OTHER

In the normal course of operations, the partnership and its consolidated entities execute agreements that provide for indemnification and guarantees to third parties in transactions such as dispositions, acquisitions, sales of assets and sales of services.

Certain of the partnership's operating subsidiaries have also agreed to indemnify their directors and certain of their officers and employees. The nature of substantially all of the indemnification undertakings prevent the partnership from making a reasonable estimate of the maximum potential amount that it could be required to pay third parties as the agreements do not specify a maximum amount and the amounts are dependent upon the outcome of future contingent events, the nature and likelihood of which cannot be determined at this time. Historically, neither the partnership nor its consolidated subsidiaries have made significant payments under such indemnification agreements.

The partnership and its operating subsidiaries may be contingently liable with respect to litigation and claims that arise from time to time in the normal course of business or otherwise.

During 2013, the Corporation announced the final close on the first BSREP fund, a global private fund focused on making opportunistic investments in commercial property. The partnership, as lead investor, committed approximately \$1.3 billion to the fund. As of June 30, 2024, there remained approximately \$129 million of uncontributed capital commitments.

In April 2016, the Corporation announced the final close on the second BSREP fund to which the partnership had committed \$2.3 billion as lead investor. As of June 30, 2024, there remained approximately \$538 million of uncontributed capital commitments.

In November 2017, the Corporation announced the final close on the fifth Brookfield Real Estate Finance Fund ("BREF") to which the partnership had committed \$400 million. As of June 30, 2024, there remained approximately \$160 million of uncontributed capital commitments.

In September 2018, the Corporation announced the final close on the third Brookfield Fairfield U.S. Multifamily Value Add Fund to which the partnership had committed \$300 million. As of June 30, 2024, there remained approximately \$99.3 million of uncontributed capital commitments.

In January 2019, the Corporation announced the final close on the third BSREP fund to which the partnership had committed \$1.0 billion. As of June 30, 2024, there remained approximately \$245 million of uncontributed capital commitments.

In December 2022, the Corporation announced the final close on the fourth BSREP fund to which the partnership had committed \$3.5 billion. As of June 30, 2024, there remained approximately \$1.4 billion of uncontributed capital commitments. Refer to Note 28, *Related Parties* for further information.

In October of 2020, the Corporation announced the final close on the Brookfield European Real Estate Partnership fund to which the partnership has committed €100 million (\$107 million). As of June 30, 2024, there remained approximately nil of uncontributed capital commitments.

The partnership maintains insurance on its properties in amounts and with deductibles that it believes are in line with what owners of similar properties carry. The partnership maintains all risk property insurance and rental value coverage (including coverage for the perils of flood, earthquake and named windstorm). The partnership does not conduct its operations, other than those of equity accounted investments, through entities that are not fully or proportionately consolidated in these financial statements, and has not guaranteed or otherwise contractually committed to support any material financial obligations not reflected in these financial statements.

NOTE 27. FINANCIAL INSTRUMENTS

a) Derivatives and hedging activities

The partnership and its operating entities use derivative and non-derivative instruments to manage financial risks, including interest rate, commodity, equity price and foreign exchange risks. The use of derivative contracts is governed by documented risk management policies and approved limits. The partnership does not use derivatives for speculative purposes. The partnership and its operating entities use the following derivative instruments to manage these risks:

- foreign currency forward contracts to hedge exposures to Canadian Dollar, Australian Dollar, British Pound, Euro, Chinese Yuan, Brazilian Real, Indian Rupee and South Korean Won denominated net investments in foreign subsidiaries and foreign currency denominated financial assets;
- interest rate swaps to manage interest rate risk associated with planned refinancings and existing variable rate debt;
- interest rate caps to hedge interest rate risk on certain variable rate debt; and
- cross-currency swaps to manage interest rate and foreign currency exchange rates on existing variable rate debt.

There have been no material changes to the partnership's financial risk exposure or risk management activities since December 31, 2023. Please refer to Note 31, *Financial Instruments* in the December 31, 2023 annual report on Form 20-F for a detailed description of the partnership's financial risk exposure and risk management activities.

Interest Rate Hedging

The following table provides the partnership's outstanding derivatives that are designated as cash flow hedges of variability in interest rates associated with forecasted fixed rate financings and existing variable rate debt as of June 30, 2024 and December 31, 2023:

(US\$ Millions)	Hedging item	Notional	Rates	Maturity dates	Fair value
Jun. 30, 2024	Interest rate caps of US\$ SOFR debt	\$ 10,241	1.0% - 6.9%	Jul. 2024 - Jul. 2026	\$ 60
	Interest rate swaps of US\$ SOFR debt	3,927	3.9% - 5.2%	Sep. 2024 - Mar. 2027	11
	Interest rate caps of £ SONIA debt	1,765	1.0% - 7.0%	Jul. 2024 - Apr. 2025	26
	Interest rate swaps of £ SONIA debt	909	2.7% - 4.3%	Jul. 2024 - Oct. 2028	1
	Interest rate caps of € EURIBOR debt	3,754	0.5% - 5.0%	Sep. 2024 - Apr. 2030	40
	Interest rate swaps of € EURIBOR debt	1,317	0.5% - 4.0%	Aug. 2025 - Jun. 2031	23
	Interest rate swaps of AUD BBSW/BBSY debt	811	3.9% - 4.5%	Sep. 2024 - Nov. 2028	2
	Other interest rate derivatives	301	4.5% - 11.7%	Aug. 2025 - Dec. 2027	—
Dec. 31, 2023	Interest rate caps of US\$ SOFR debt	\$ 8,530	1.0% - 6.0%	Jan. 2024 - Mar. 2025	\$ 70
	Interest rate swaps of US\$ SOFR debt	7,729	3.3% - 5.2%	Aug. 2024 - Mar. 2027	41
	Interest rate caps of £ SONIA debt	1,750	1.0% - 7.0%	Apr. 2024 - Apr. 2025	40
	Interest rate swaps of £ SONIA debt	915	2.7% - 4.3%	Jan. 2024 - Oct. 2028	11
	Interest rate caps of € EURIBOR debt	3,190	0.3% - 5.0%	Mar. 2024 - Apr. 2030	51
	Interest rate caps of € ESTR debt	390	1.9%	Jan. 2024 - Oct. 2024	4
	Interest rate swaps of € EURIBOR debt	1,267	0.5% - 4.0%	Sep. 2025 - Apr. 2030	6
	Interest rate swaps of AUD BBSW/BBSY debt	724	3.9% - 4.5%	Sep. 2024 - Nov. 2028	(3)
	Other interest rate derivatives	312	4.5% - 9.8%	Aug. 2025 - Dec. 2027	—

For the three and six months ended June 30, 2024, the amount of hedge ineffectiveness recorded in earnings in connection with the partnership's interest rate hedging activities was nil (2023 - nil).

Foreign Currency Hedging

The following table provides the partnership's outstanding derivatives that are designated as net investments of foreign subsidiaries or foreign currency cash flow hedges as of June 30, 2024 and December 31, 2023:

(US\$ Millions)	Hedging item		Notional	Rates	Maturity dates	Fair value	
Jun. 30, 2024	Net investment hedges	€ \$	3,402	€0.89/\$ - €0.98/\$	Jul. 2024 - May 2029	\$ (162)	
	Net investment hedges	£	2,395	£0.78/\$ - £0.93/\$	Jul. 2024 - Sep. 2027	(306)	
	Net investment hedges	A\$	172	A\$1.49/\$ - A\$1.50/\$	Aug. 2024 - Nov. 2025	(8)	
	Net investment hedges	C¥	—	C¥6.59/\$ - C¥6.77/\$	Mar. 2025	(2)	
	Net investment hedges	R\$	7,139	R\$5.14/\$ - R\$7.64/\$	Jul. 2024 - Jun. 2027	(2)	
	Net investment hedges	₩	774,244	₩1,214.55/\$ - ₩1,410.00/\$	Sep. 2024 - Oct. 2025	6	
	Net investment hedges	Rs	70,227	Rs83.39/\$ - Rs89.84/\$	Jul. 2024 - Feb. 2027	(25)	
	Net investment hedges	HKD	903	HKD7.81/\$	Oct. 2024 - Jun. 2027	1	
	Net investment hedges	£	291	£0.87/€	Jul. 2025	5	
	Net investment hedges	C\$	176	C\$1.34/\$ - C\$1.37/\$	Jul. 2024 - Mar. 2027	—	
	Net investment hedges	AED	41	AED3.67/\$	May 2025	—	
	Net investment hedges	CNH	4,095	CNH6.49/\$ - CNH7.28/\$	Jul. 2024 - Feb. 2027	14	
	Net investment hedges	SEK	2,118	SEK10.09/\$ - SEK10.55/\$	Sep. 2024 - Mar. 2027	(1)	
		Cross currency swaps of C\$ LIBOR debt	C\$	1,900	C\$1.25/\$ - C\$1.34/\$	Aug. 2025 - Feb. 2028	(50)
	Dec. 31, 2023	Net investment hedges	€ \$	3,026	€0.89/\$ - €0.98/\$	Feb. 2024 - Dec. 2026	\$ (293)
Net investment hedges		£	1,758	£0.77/\$ - £0.93/\$	Jan. 2024 - Dec. 2026	(334)	
Net investment hedges		A\$	230	A\$1.48/\$ - A\$1.51/\$	Feb. 2024 - Nov. 2025	(9)	
Net investment hedges		C¥	—	C¥6.59/\$ - C¥6.77/\$	Mar. 2025	(2)	
Net investment hedges		R\$	9,351	R\$4.92 - R\$7.37/\$	Jan. 2024 - Oct. 2026	(173)	
Net investment hedges		₩	820,473	₩1,214.55/\$ - ₩1,410.00/\$	Jun. 2024 - Jan. 2025	(19)	
Net investment hedges		Rs	69,151	Rs81.82/\$ - Rs89.84/\$	Jan. 2024 - May. 2026	(19)	
Net investment hedges		HKD	709	HKD7.75/\$ - HKD7.84/\$	Mar. 2024 - Apr. 2026	—	
Net investment hedges		£	375	£0.86/€	Jul. 2024	(4)	
Net investment hedges		CNH	4,022	CNH6.54/\$ - CNH7.02/\$	Jun. 2024 - Oct. 2026	1	
Net investment hedges		SEK	1,953	SEK10.03/€ - SEK11.01/€	Sep. 2024 - Nov. 2026	(10)	
Net investment hedges		C\$	18	C\$1.28/\$ - C\$1.34/\$	Oct. 2024 - Jan. 2025	—	
		Cross currency swaps of C\$ LIBOR debt	C\$	2,500	C\$1.25/\$ - C1.34/\$	Mar. 2024 - Feb. 2028	(16)

For the three and six months ended June 30, 2024 and 2023, the amount of hedge ineffectiveness recorded in earnings in connection with the partnership's foreign currency hedging activities was not significant.

Other Derivatives

The following table presents details of the partnership's other derivatives, not designated as hedges for accounting purposes, that have been entered into to manage financial risks as of June 30, 2024 and December 31, 2023:

(US\$ Millions)	Derivative type	Notional	Rates	Maturity dates	Fair value
Jun. 30, 2024	Interest rate caps	\$ 19,557	1.0% - 9.9%	Jul. 2024 - Feb. 2027	\$ (22)
	Interest rate swaps on forecasted fixed rate debt	75	5.3%	Jun. 2028 - Jun. 2030	(19)
	Interest rate swaps of US\$ debt	1,899	3.3% - 5.0%	Mar. 2025 - Mar. 2028	14
Dec. 31, 2023	Interest rate caps	\$ 20,706	1.0% - 9.9%	Jan. 2024 - Aug. 2026	\$ (32)
	Interest rate swaps on forecasted fixed rate debt	75	5.3%	Jun. 2028 - Jun. 2030	(21)
	Interest rate swaps of US\$ debt	1,597	3.3% - 4.1%	Mar. 2025 - Mar. 2028	19

b) Measurement and classification of financial instruments

Classification and Measurement

The following table outlines the classification and measurement basis, and related fair value for disclosures, of the financial assets and liabilities in the interim condensed consolidated financial statements:

(US\$ Millions)	Classification and measurement basis	Jun. 30, 2024		Dec. 31, 2023	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets					
Loans and notes receivable	Amortized cost	\$ 1,663	\$ 1,663	\$ 1,792	\$ 1,792
Other non-current assets					
Securities - FVTPL	FVTPL	3,232	3,232	3,240	3,240
Derivative assets	FVTPL	138	138	192	192
Accounts receivable	Amortized cost	47	47	43	43
Securities - FVTOCI	FVTOCI	36	36	61	61
Other marketable securities	Amortized cost	28	28	28	28
Restricted cash	Amortized cost	568	568	581	581
Current assets					
Loans receivable in foreclosure ⁽¹⁾	FVTPL	—	—	622	622
Securities - FVTOCI	FVTOCI	32	32	25	25
Derivative assets	FVTPL	523	523	299	299
Accounts receivable ⁽²⁾	Amortized cost	941	941	1,355	1,355
Restricted cash	Amortized cost	319	319	326	326
Cash and cash equivalents	Amortized cost	2,401	2,401	2,341	2,341
Total financial assets		\$ 9,928	\$ 9,928	\$ 10,905	\$ 10,905
Financial liabilities					
Debt obligations ⁽³⁾	Amortized cost	68,581	68,216	68,712	68,291
Capital securities	Amortized cost	2,939	2,939	2,646	2,646
Capital securities - fund subsidiaries	FVTPL	140	140	189	189
Other non-current liabilities					
Loan payable	FVTPL	27	27	28	28
Accounts payable	Amortized cost	704	704	694	694
Derivative liabilities	FVTPL	347	347	185	185
Accounts payable and other liabilities					
Accounts payable and other ⁽⁴⁾	Amortized cost	3,104	3,104	3,216	3,216
Loans and notes payable	Amortized cost	2,226	2,226	963	963
Derivative liabilities	FVTPL	688	688	977	977
Total financial liabilities		\$ 78,756	\$ 78,391	\$ 77,610	\$ 77,189

⁽¹⁾ The prior year includes loans secured by a portfolio of 75 multifamily assets in San Francisco in foreclosure. In the six months ended June 30, 2024, these assets were acquired out of foreclosure and are subsequently being reported in investment properties on the condensed consolidated balance sheet.

⁽²⁾ Includes other receivables associated with assets classified as held for sale on the condensed consolidated balance sheet in the amount of \$125 million and \$50 million as of June 30, 2024 and December 31, 2023, respectively.

⁽³⁾ Includes debt obligations associated with assets classified as held for sale on the condensed consolidated balance sheet in the amount of nil and nil as of June 30, 2024 and December 31, 2023, respectively.

⁽⁴⁾ Includes accounts payable and other liabilities associated with assets classified as held for sale on the condensed consolidated balance sheet in the amount of \$169 million and \$57 million as of June 30, 2024 and December 31, 2023, respectively.

Fair Value Hierarchy

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., an exit price). Fair value measurement establishes a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Quoted market prices (unadjusted) in active markets represent a Level 1 valuation. When quoted market prices in active markets are not available, the partnership maximizes the use of observable inputs within valuation models. When all significant inputs are observable, either directly or indirectly, the valuation is classified as Level 2. Valuations that require the significant use of unobservable inputs are considered Level 3, which reflect the partnership's market assumptions and are noted below. This hierarchy requires the use of observable market data when available.

The following table outlines financial assets and liabilities measured at fair value in the consolidated financial statements and the level of the inputs used to determine those fair values in the context of the hierarchy as defined above:

(US\$ Millions)	Jun. 30, 2024				Dec. 31, 2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Securities - FVTPL	10	904	2,318	3,232	36	904	2,923	3,863
Securities - FVTOCI	21	—	47	68	24	—	62	86
Derivative assets	—	660	1	661	3	486	2	491
Total financial assets	\$ 31	\$ 1,564	\$ 2,366	\$ 3,961	\$ 63	\$ 1,390	\$ 2,987	\$ 4,440
Financial liabilities								
Capital securities - fund subsidiaries	—	—	140	140	—	—	189	189
Derivative liabilities	—	1,035	—	1,035	—	1,162	—	1,162
Loan payable	—	27	—	27	—	28	—	28
Total financial liabilities	\$ —	\$ 1,062	\$ 140	\$ 1,202	\$ —	\$ 1,190	\$ 189	\$ 1,379

The following table presents the change in the balance of financial assets and financial liabilities accounted for at fair value categorized as Level 3 as of June 30, 2024 and December 31, 2023:

(US\$ Millions)	Jun. 30, 2024		Dec. 31, 2023	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
Balance, beginning of period	\$ 2,987	\$ 189	\$ 2,250	\$ 577
Acquisitions	152	—	303	—
Dispositions	(20)	—	(29)	—
Fair value (losses) gains, net and OCI	(134)	(48)	454	(408)
Acquisition of Foreign Investments	—	—	22	—
Other	(619)	(1)	(13)	20
Balance, end of period	\$ 2,366	\$ 140	\$ 2,987	\$ 189

NOTE 28. RELATED PARTIES

In the normal course of operations, the partnership enters into transactions with related parties. These transactions have been measured at exchange value and are recognized in the consolidated financial statements. The immediate parent of the partnership is Brookfield Property Partners Limited. The ultimate parent of the partnership is Brookfield Corporation. Other related parties of the partnership include the Corporation's subsidiaries and operating entities, certain joint ventures and associates accounted for under the equity method, as well as officers of such entities and their spouses.

The partnership has a management agreement with its service providers, wholly-owned subsidiaries of the Corporation. Pursuant to a Master Services Agreement, the partnership pays a base management fee ("base management fee"), to the service providers. The management fee is calculated at an annualized rate of 1.05% of the sum of the following amounts, as of the last day of the immediately preceding quarter: (i) the equity attributable to unitholders for our Office, Retail and the Corporate segments; and (ii) the carrying value non-voting common equity of a BPY subsidiary ("Canholdco Class B Common Shares") and any fees payable by us in connection with our commitment to private real estate funds of any service providers but for the election by us for such fees to be added to the management fee (but excluding any accrued fees that have not become due and payable). For the three and six months ended June 30, 2024, the partnership paid a base management fee of \$44 million and \$89 million (2023 - \$50 million and \$99 million), respectively.

In connection with the issuance of preferred equity units of the operating partnership to a third party in the fourth quarter of 2014, the Corporation contingently agreed to acquire the seven-year and ten-year tranches of preferred equity units from the holder for the initial issuance price plus accrued and unpaid distributions and to exchange such units for preferred equity units with terms and conditions substantially similar to the twelve-year tranche to the extent that the market price of the LP Units is less than 80% of the exchange price at maturity. On December 30, 2021, the Corporation acquired the seven-year tranche of preferred equity units from the holder and exchanged such units for REUs. The seven-year tranche of preferred equity units were subsequently canceled.

The following table summarizes transactions with related parties:

(US\$ Millions)	Jun. 30, 2024	Dec. 31, 2023
Balances outstanding with related parties:		
Net (payables)/receivables within equity accounted investments	\$ (21)	\$ (112)
Loans and notes receivable	270	112
Corporate borrowings	(1,166)	(1,076)
Property-specific debt obligations	(1,066)	(1,473)
Loans and notes payable and other liabilities	(773)	(901)
Preferred shares held by Brookfield Corporation	(2,735)	(2,708)
Brookfield Corporation interest in Canholdco	(1,295)	(1,415)
Preferred shares held by Brookfield Reinsurance Ltd. (“BNRE”)	(1,600)	(1,600)

(US\$ Millions)	Three months ended Jun. 30,		Six months ended Jun. 30,	
	2024	2023	2024	2023
Transactions with related parties:				
Commercial property revenue ⁽¹⁾	\$ 16	\$ (4)	\$ 31	\$ 29
Management fee income	60	(8)	107	71
Interest expense on debt obligations	50	18	90	41
General and administrative expense ⁽²⁾	83	95	166	181
Construction costs ⁽³⁾	13	19	36	35
Distributions on Brookfield Corporation’s interest in Canholdco	4	8	9	36
Capital calls, net funded by BNRE ⁽⁴⁾	—	17	—	53
Incentive fees	—	—	5	11

⁽¹⁾ Amounts received from the Corporation and its subsidiaries for the rental of office premises.

⁽²⁾ Includes amounts paid to the Corporation and its subsidiaries for management fees, management fees associated with the partnership’s investments in private funds, and administrative services.

⁽³⁾ Includes amounts paid to the Corporation and its subsidiaries for construction costs of development properties.

⁽⁴⁾ BNRE, which is accounted for under the equity method by the Corporation, has an additional commitment in BSREP IV.

As of June 30, 2024, balances outstanding with related parties include a net payable balance with BN of \$871 million.

On January 1, 2023, the partnership acquired a 23% LP interest in the foreign investments owned by BSREP IV from an indirect subsidiary of the Corporation (“Acquisition of Foreign Investments”) for consideration of \$588 million through the issuance of a non-interest bearing note. In February 2023, there was a \$530 million capital call in respect to BSREP IV U.S. and foreign investments. The partnership repaid the non-interest bearing note and funded the capital call through the issuance of LP Units, Special LP Units and REUs to the Corporation. The Corporation retained an identical indirect economic interest in the BSREP IV investment before and after the transaction.

In May 2023, there was a \$507 million capital call in respect to BSREP IV investments. The partnership funded the capital call through the issuance of LP Units, Special LP Units and REUs to the Corporation.

In June 2023, the partnership sold partial interests in six Office assets to BNRE, including partial interest in three assets in the U.S. for net proceeds of approximately \$306 million and three assets in Canada for net proceeds of approximately C\$405 million (\$306 million).

In August 2023, in a series of related transactions the partnership issued \$1.6 billion of mandatory convertible non-voting preferred shares which are now held by a wholly-owned subsidiary of BNRE. Upon conversion, it is expected that BNRE will assume a partial interest in the partnership’s LP interest in BSREP IV. The partnership will continue to consolidate its LP interest in BSREP IV until conversion, as its contractual rights and exposure to variable returns to BSREP IV and its underlying investments remains unchanged. The partnership received \$1.6 billion in notes receivable as consideration in these transactions. There were two capital calls in September and December 2023 of \$263 million and \$101 million, respectively, in respect to BSREP IV investments, which were funded by the partial paydown of the note receivable.

In June 2024, the partnership sold partial interests in ten Office and Retail assets in the U.S. and Canada to BNRE, for net proceeds of approximately \$1.3 billion. The partnership used the proceeds from these dispositions toward repayments of corporate and asset-level debt.

NOTE 29. SEGMENT INFORMATION

a) Operating segments

IFRS 8, *Operating Segments*, requires operating segments to be determined based on internal reports that are regularly reviewed by the chief operating decision maker (“CODM”) for the purpose of allocating resources to the segment and to assessing its performance. The partnership’s operating segments are organized into four reportable segments: i) Office, ii) Retail, iii) LP Investments and iv) Corporate. This is consistent with how the partnership presents financial information to the CODM. These segments are independently and regularly reviewed and managed by the Chief Executive Officer, who is considered the CODM.

b) Basis of measurement

The CODM measures and evaluates the performance of the partnership’s operating segments based on funds from operations (“FFO”).

The partnership defines FFO as net income, prior to fair value gains, net, depreciation and amortization of real estate assets, and income taxes less non-controlling interests of others in operating subsidiaries and properties share of these items. When determining FFO, the partnership also includes its proportionate share of the FFO of unconsolidated partnerships and joint ventures and associates.

c) Reportable segment measures

The following summaries present certain financial information regarding the partnership’s operating segments for the three and six months ended June 30, 2024 and 2023:

(US\$ Millions)	Total revenue		FFO	
	2024	2023	2024	2023
Three months ended Jun. 30,				
Office	\$ 499	\$ 503	\$ 6	\$ 7
Retail	376	372	65	76
LP Investments	1,486	1,392	(10)	—
Corporate	62	60	(194)	(191)
Total	\$ 2,423	\$ 2,327	\$ (133)	\$ (108)

(US\$ Millions)	Total revenue		FFO	
	2024	2023	2024	2023
Six months ended Jun. 30,				
Office	\$ 983	\$ 1,000	\$ (6)	\$ 24
Retail	771	761	171	178
LP Investments	2,874	2,695	(28)	(30)
Corporate	115	111	(392)	(379)
Total	\$ 4,743	\$ 4,567	\$ (255)	\$ (207)

The following summaries present the detail of total revenue from the partnership’s operating segments for the three and six months ended June 30, 2024 and 2023:

(US\$ Millions)	Lease revenue	Other revenue from tenants	Hospitality revenue	Investment and other revenue	Total revenue
Office	\$ 324	\$ 115	\$ 7	\$ 53	\$ 499
Retail	279	70	—	27	376
LP Investments	639	118	675	54	1,486
Corporate	—	—	—	62	62
Total	\$ 1,242	\$ 303	\$ 682	\$ 196	\$ 2,423

(US\$ Millions)	Lease revenue	Other revenue from tenants	Hospitality revenue	Investment and other revenue	Total revenue
Office	\$ 337	\$ 116	\$ 6	\$ 44	\$ 503
Retail	273	65	—	34	372
LP Investments	570	87	681	54	1,392
Corporate	—	(32)	—	92	60
Total	\$ 1,180	\$ 236	\$ 687	\$ 224	\$ 2,327

(US\$ Millions)	Lease revenue		Other revenue from tenants		Hospitality revenue		Investment and other revenue		Total revenue	
Six months ended Jun. 30, 2024										
Office	\$	653	\$	232	\$	14	\$	84	\$	983
Retail		570		138		—		63		771
LP Investments		1,255		236		1,263		120		2,874
Corporate		—		—		—		115		115
Total	\$	2,478	\$	606	\$	1,277	\$	382	\$	4,743

(US\$ Millions)	Lease revenue		Other revenue from tenants		Hospitality revenue		Investment and other revenue		Total revenue	
Six months ended Jun. 30, 2023										
Office	\$	665	\$	228	\$	14	\$	93	\$	1,000
Retail		560		134		—		67		761
LP Investments		1,131		184		1,238		142		2,695
Corporate		—		—		—		111		111
Total	\$	2,356	\$	546	\$	1,252	\$	413	\$	4,567

The following summaries present share of net earnings from equity accounted investments and interest expense from the partnership's operating segments for the three and six months ended June 30, 2024 and 2023:

(US\$ Millions)	Share of net (losses) earnings from equity accounted		Interest expense	
	2024	2023	2024	2023
Three months ended Jun. 30,				
Office	\$ (35)	\$ (249)	\$ (229)	\$ (219)
Retail	168	87	(205)	(201)
LP Investments	(22)	(36)	(735)	(658)
Corporate	—	—	(112)	(96)
Total	\$ 111	\$ (198)	\$ (1,281)	\$ (1,174)

(US\$ Millions)	Share of net earnings (losses) from equity accounted		Interest expense	
	2024	2023	2024	2023
Six months ended Jun. 30,				
Office	\$ (54)	\$ (239)	\$ (462)	\$ (431)
Retail	305	125	(383)	(394)
LP Investments	(8)	(60)	(1,432)	(1,320)
Corporate	—	—	(217)	(196)
Total	\$ 243	\$ (174)	\$ (2,494)	\$ (2,341)

The following summary presents information about certain consolidated balance sheet items of the partnership, on a segmented basis, as of June 30, 2024 and December 31, 2023:

(US\$ Millions)	Total assets		Total liabilities		Equity accounted investments	
	Jun. 30, 2024	Dec. 31, 2023	Jun. 30, 2024	Dec. 31, 2023	Jun. 30, 2024	Dec. 31, 2023
Office	\$ 31,235	\$ 31,942	\$ 16,275	\$ 16,726	\$ 7,893	\$ 8,199
Retail	30,746	30,722	12,642	13,528	9,746	9,501
LP Investments	69,010	67,223	48,376	45,203	1,248	1,735
Corporate	1,634	1,690	6,831	7,533	—	—
Total	\$ 132,625	\$ 131,577	\$ 84,124	\$ 82,990	\$ 18,887	\$ 19,435

The following summary presents a reconciliation of FFO to net loss for the three and six months ended June 30, 2024 and 2023:

(US\$ Millions)	Three months ended Jun. 30,		Six months ended Jun. 30,	
	2024	2023	2024	2023
FFO⁽¹⁾	\$ (133)	\$ (108)	\$ (255)	\$ (207)
Depreciation and amortization of real estate assets	(84)	(78)	(171)	(159)
Fair value (losses), net	(508)	(58)	(880)	(111)
Share of equity accounted earnings (losses) - non-FFO	8	(291)	5	(423)
Income tax expense (benefit) expense	(47)	81	(129)	140
Non-controlling interests of others in operating subsidiaries and properties – non-FFO	281	(77)	562	(3)
Net loss attributable to unitholders⁽²⁾	(483)	(531)	(868)	(763)
Non-controlling interests of others in operating subsidiaries and properties	(306)	73	(630)	(89)
Net loss	\$ (789)	\$ (458)	\$ (1,498)	\$ (852)

⁽¹⁾ FFO represents interests attributable to GP Units, LP Units, REUs, Special LP Units and FV LTIP Units. The interests attributable to REUs, Special LP Units and FV LTIP Units are presented as non-controlling interests in the consolidated income statements.

⁽²⁾ Includes net income attributable to GP Units, LP Units, Exchange LP Units, REUs, Special LP Units, FV LTIP Units and BPYU Units. The interests attributable to Exchange LP Units, REUs, Special LP Units, FV LTIP Units and BPYU Units are presented as non-controlling interests in the consolidated income statements.

NOTE 30. SUBSEQUENT EVENTS

On July 10, 2024, the partnership acquired a portfolio of 128 logistics assets in the U.S. in one of our opportunistic real estate funds for \$1.3 billion.

FORM 52-109F2
CERTIFICATION OF INTERIM FILINGS – FULL CERTIFICATE

I, Brian W. Kingston, Chief Executive Officer of Brookfield Property Group LLC, a manager of Brookfield Property Partners L.P., certify the following:

1. Review: I have reviewed the interim financial report and interim MD&A (together, the “interim filings”) of Brookfield Property Partners L.P. (the “issuer”) for the interim period ended June 30, 2024.

2. No misrepresentations: Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.

3. Fair presentation: Based on my knowledge, having exercised reasonable diligence, the interim financial report together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.

4. Responsibility: The issuer’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (“DC&P”) and internal control over financial reporting (“ICFR”), as those terms are defined in National Instrument 52-109 *Certification of Disclosure in Issuers’ Annual and Interim Filings*, for the issuer.

5. Design: Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer’s other certifying officer(s) and I have, as at the end of the period covered by the interim filings

- (a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that
 - i. material information relating to the issuer is made known to us by others, particularly during the period in which the interim filings are being prepared; and
 - ii. information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- (b) designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer’s GAAP.

5.1 Control framework: The control framework the issuer’s other certifying officer(s) and I used to design the issuer’s ICFR is Internal Control – Integrated Framework published by the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”).

5.2 ICFR – material weakness relating to design: N/A

5.3 Limitation on scope of design: N/A

6. Reporting changes in ICFR: The issuer has disclosed in its interim MD&A any change in the issuer’s ICFR that occurred during the period beginning on April 1, 2024 and ended on June 30, 2024 that has materially affected, or is reasonably likely to materially affect, the issuer’s ICFR.

Date: August 9, 2024

/s/ Brian W. Kingston

Brian W. Kingston
Chief Executive Officer of Brookfield Property Group LLC,
a manager of the issuer

FORM 52-109F2
CERTIFICATION OF INTERIM FILINGS – FULL CERTIFICATE

I, Bryan K. Davis, Chief Financial Officer of Brookfield Property Group LLC, a manager of Brookfield Property Partners L.P., certify the following:

1. Review: I have reviewed the interim financial report and interim MD&A (together, the “interim filings”) of Brookfield Property Partners L.P. (the “issuer”) for the interim period ended June 30, 2024.

2. No misrepresentations: Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.

3. Fair presentation: Based on my knowledge, having exercised reasonable diligence, the interim financial report together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.

4. Responsibility: The issuer’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (“DC&P”) and internal control over financial reporting (“ICFR”), as those terms are defined in National Instrument 52-109 *Certification of Disclosure in Issuers’ Annual and Interim Filings*, for the issuer.

5. Design: Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer’s other certifying officer(s) and I have, as at the end of the period covered by the interim filings

- (a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that
 - i. material information relating to the issuer is made known to us by others, particularly during the period in which the interim filings are being prepared; and
 - ii. information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- (b) designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer’s GAAP.

5.1 Control framework: The control framework the issuer’s other certifying officer(s) and I used to design the issuer’s ICFR is Internal Control – Integrated Framework published by the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”).

5.2 ICFR – material weakness relating to design: N/A

5.3 Limitation on scope of design: N/A

6. Reporting changes in ICFR: The issuer has disclosed in its interim MD&A any change in the issuer’s ICFR that occurred during the period beginning on April 1, 2024 and ended on June 30, 2024 that has materially affected, or is reasonably likely to materially affect, the issuer’s ICFR.

Date: August 9, 2024

/s/ Bryan K. Davis

Bryan K. Davis
Chief Financial Officer of Brookfield Property Group LLC,
a manager of the issuer



BROOKFIELD PROPERTY PARTNERS L.P.

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