



Brookfield Property Partners L.P.

Q2 2025 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 2025
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 8, 2025

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

By: /s/ Jane Sheere

Name: Jane Sheere

Title: Secretary

EXHIBIT LIST

Exhibit	Description
<u>99.1</u>	Management's Discussion and Analysis of Financial Results of Brookfield Property Partners L.P. as of June 30, 2025 and December 31, 2024 and for the three and six months ended June 30, 2025 and 2024
<u>99.2</u>	Unaudited condensed consolidated financial statements of Brookfield Property Partners L.P. as of June 30, 2025 and December 31, 2024 and for the three and six months ended June 30, 2025 and 2024
<u>99.3</u>	Certification of Chief Executive Officer of Brookfield Property Group LLC, a manager of Brookfield Property Partners L.P.
<u>99.4</u>	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, 2025 and December 31, 2024 and results of operations for the three and six months ended June 30, 2025 and 2024. 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, 2025, included elsewhere in this report, and our Annual Report for the year ended December 31, 2024 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 IFRS[®] Accounting Standards as issued by the International Accounting Standards Board ("IASB") ("IFRS Accounting Standards"). Non-IFRS Accounting Standards measures used in this MD&A are reconciled to or calculated from the most comparable IFRS Accounting Standards 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 Accounting Standards financial measures 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 Accounting Standards. We caution readers that these non-IFRS Accounting Standards 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 Accounting Standards financial measures to the most directly comparable financial measures calculated and presented in accordance with IFRS Accounting Standards, where applicable, are included within this MD&A on page 21. 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, 2025 and includes material information up to August 8, 2025.

OBJECTIVES AND FINANCIAL HIGHLIGHTS

BASIS OF PRESENTATION

Our sole direct investment is a 36% managing general partnership units interest in Brookfield Property L.P. (the "Operating Partnership") which provides us with the power to direct the relevant activities of the Operating Partnership.

Our 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.

We also discuss the results of operations on a segment basis, consistent with how we manage our business. As of June 30, 2025, the partnership is organized into four reportable segments: i) Office, ii) Retail, iii) LP Investments and iv) Corporate. These segments are independently and regularly reviewed and managed by the Chief Executive Officer, who is considered the chief operating decision maker ("CODM").

This MD&A includes financial data for the period ended June 30, 2025 and includes material information up to the date of this Form 6-K. Financial data has been prepared using accounting policies in accordance with IFRS Accounting Standards. Non-IFRS Accounting Standards measures used in this MD&A are reconciled to such financial information. 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¥" and "CNH"), South Korean Won ("₩"), United Arab Emirates Dirham ("AED"), Hong Kong Dollar ("HK\$"), Swedish Krona ("SEK"), Japanese Yen ("¥"), New Zealand Dollar ("NZ\$"), and Singapore Dollar (S\$) are identified where applicable.

We present certain financial information on a proportionate basis. Financial information presented on a proportionate basis provides further information on the financial performance and position of the partnership as a whole, including certain investments which are accounted for under the equity method. We believe that proportionate financial information assists readers in determining the partnership's economic interests in its consolidated and unconsolidated investments. The proportionate financial information reflects the financial position and performance of the partnership's economic ownership of each investment that the partnership does not wholly own.

This proportionate information is not, and is not intended to be, a presentation in accordance with IFRS Accounting Standards. Other companies may calculate their proportionate financial information differently than us, limiting its usefulness as a comparative measure. As a result of these limitations, the proportionate information should not be considered in isolation or as a substitute for the partnership's financial statements as reported under IFRS Accounting Standards.

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

OVERVIEW OF OUR 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 68 million leasable square feet across 117 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 100 million leasable square feet across 97 best-in-class 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 a portfolio of assets, or the 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.

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 Brookfield Strategic Real Estate Partners ("BSREP") I, which is in its 14th year since initial closing and has realized its remaining investments.
 - A 26% interest in BSREP II, which is in its 11th year since initial closing, which is fully invested and is executing realizations.
 - A 9% interest in BSREP III, which is in its 8th year since initial closing.
 - A 9% interest in BSREP IV, which is in its 4th year since initial closing.
 - An interest in opportunistic investments held by a new opportunistic fund that are financed by the fund's subscription secured credit facility pending its final close.
- 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.

There have been no material changes to our investment strategy since December 31, 2024. For a more detailed description of our investment strategy, please refer to the section titled Item 4.B. "Business Overview" in our December 31, 2024 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 Accounting Standards measures including net operating income (“NOI”), funds from operations (“FFO”), and equity attributable to Unitholders. We define these non-IFRS Accounting Standards measures on page 20.

FINANCIAL STATEMENTS ANALYSIS

REVIEW OF CONSOLIDATED FINANCIAL RESULTS

In this section, we review our financial position and consolidated performance as of June 30, 2025 and December 31, 2024 and for the three and six months ended June 30, 2025 and 2024. Further details on our results from operations and our financial positions are contained within the “*Segment Performance*” section beginning on page 11.

The following acquisitions and dispositions affected our consolidated results for the three and six months ended June 30, 2025 and 2024.

Q2 2025

- We disposed of five consolidated office and retail assets in the U.S. and U.K. for approximately \$506 million.
- We sold partial interests, without loss of control, in certain consolidated assets for total proceeds of approximately \$500 million. We used the proceeds from this disposition to repay debt.

Q1 2025

- We sold an office asset in Australia for approximately A\$441 million (\$276 million).
- We acquired a portfolio of single-family rental homes in the U.S. in an opportunistic real estate fund for approximately \$920 million.
- We sold six logistics assets in Europe in an opportunistic real estate fund for approximately €453 million (\$489 million).
- On March 18, 2025, we sold a partial interest in Brookfield India Real Estate Trust (“India REIT”) for net proceeds of \$102 million, resulting in a loss of control and deconsolidation of this investment. Our retained interest is now accounted for under the equity method (“Deconsolidation of India REIT”).

Q4 2024

- We acquired two logistics portfolios across Europe in an opportunistic real estate fund for approximately \$791 million.
- We acquired a portfolio of nine multifamily assets in the U.S. in an opportunistic real estate fund for approximately \$920 million.
- We acquired a portfolio of 14 student housing assets in the U.S. in an opportunistic real estate fund for approximately \$874 million.
- We sold eight manufactured housing communities in the U.S. in the BSREP II fund for approximately \$331 million.
- During the year ended December 31, 2024, we sold partial interests, without loss of control, in certain consolidated assets for net proceeds of approximately \$843 million. We used the proceeds from this disposition to repay corporate and asset-level debt.
- On October 4, 2024, Brookfield Wealth Solutions Ltd. (“BWS”), completed its acquisition of our interests in BSREP IV. Following the conversion, our retained interest in the BSREP IV investments, does not provide us with control (“Deconsolidation of BSREP IV”). Refer to *Note 31, Related Parties* of our 2024 Annual Financial Statements for further information.

Q3 2024

- We acquired a portfolio of 129 logistics assets in the U.S. in one of our opportunistic real estate funds for approximately \$1.3 billion.
- We sold 36 assets from the logistics portfolio in one of our opportunistic real estate funds for approximately \$336 million.
- We sold a portfolio of 28 manufactured housing communities in the U.S. in the BSREP II fund for approximately \$559 million.
- We sold a hospitality asset in South Korea in the BSREP II fund for approximately \$310 million.
- We sold an office and a multifamily asset in the U.S. for approximately \$276 million.
- We reclassified our LP interest in our BSREP IV investments to assets held for sale. Refer to *Note 31, Related Parties* of our 2024 Annual Financial Statements for further information.

Q2 2024

- 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 in one of our opportunistic real estate funds for \$216 million.
- We acquired a student housing asset in the United States in one of our opportunistic real estate funds for \$161 million.

For the purposes of the following comparison discussion between the three and six months ended June 30, 2025 and 2024, the above transactions are referred to as the investment activities.

Operating Results

(US\$ Millions)	Three months ended Jun. 30,		Six months ended Jun. 30,	
	2025	2024	2025	2024
Commercial property revenue	\$ 1,143	\$ 1,545	\$ 2,407	\$ 3,084
Hospitality revenue	412	682	747	1,277
Investment and other revenue	247	196	397	382
Total revenue	1,802	2,423	3,551	4,743
Direct commercial property expense	474	600	962	1,211
Direct hospitality expense	291	536	572	1,069
Investment and other expense	126	10	136	20
Interest expense	858	1,281	1,798	2,494
General and administrative expense	308	341	594	681
Total expenses	2,057	2,768	4,062	5,475
Fair value gains (losses), net	47	(508)	(63)	(880)
Share of earnings from equity accounted investments	192	111	418	243
Loss before income taxes	(16)	(742)	(156)	(1,369)
Income tax expense	30	47	19	129
Net loss	\$ (46)	\$ (789)	\$ (175)	\$ (1,498)

Net loss for the three months ended June 30, 2025 was \$46 million, compared to a net loss of \$789 million for the same period in the prior year. This improvement over prior year was driven by fair value gains of \$47 million in the current period on certain assets in LP Investments due to updated cashflow assumptions, compared to fair value losses in the prior year. We also recorded lower interest expense of \$423 million compared to the prior year, of which \$393 million was due to the Deconsolidation of BSREP IV and Deconsolidation of India REIT, as well as interest savings from the paydown of corporate debt and lower interest rates in the current year, partially offset by higher debt balances resulting from acquisition activity and asset-level financings. These changes were partially offset by disposition activity, primarily in LP Investments, since the prior year.

Net loss for the six months ended June 30, 2025 was \$175 million, compared to a net loss of \$1,498 million for the same period in the prior year. The improvement over prior year was driven primarily by fair value gains in the current period on certain assets in LP Investments as discussed above, partially offset by fair value losses in the current period at select office and retail assets in the U.S. from updated market assumptions, compared to fair value losses in the prior year. We also recorded lower interest expense of \$696 million compared to the prior year, of which \$734 million was attributed to the Deconsolidation of BSREP IV and Deconsolidation of India REIT. Additionally, we recorded an increase in earnings from equity accounted investments of \$175 million, which reflects valuation gains in the current year compared to valuation losses in the prior year. These increases were partially offset by disposition activity since the prior year.

Commercial property revenue and direct commercial property expense

For the three months ended June 30, 2025, commercial property revenue decreased by \$402 million compared to the same period in the prior year. Prior to the impact of the Deconsolidation of BSREP IV and Deconsolidation of India REIT of \$400 million, commercial property revenue decreased by \$2 million, driven by disposition activity in our Office and Retail segments since the prior year, offset by net acquisition activity in our LP Investments in the current period.

For the three months ended June 30, 2025, direct commercial property expense decreased by \$126 million compared to the prior year, primarily due to the Deconsolidation of BSREP IV and Deconsolidation of India REIT, which reduced expenses by \$132 million, partially offset by \$6 million of incremental costs due to net acquisition activity discussed above.

For the six months ended June 30, 2025, commercial property revenue decreased by \$677 million compared to the same period in the prior year. Prior to the impact of the Deconsolidation of BSREP IV and Deconsolidation of India REIT of \$745 million, commercial property revenue increased by \$68 million, primarily driven by net acquisition activity in our LP Investments, partially offset by property dispositions in our Office and Retail segments.

For the six months ended June 30, 2025, direct commercial property expense decreased by \$249 million compared to the prior year, primarily due to the Deconsolidation of BSREP IV and Deconsolidation of India REIT, which reduced expenses by \$274 million, partially offset by \$25 million of incremental expenses due to net acquisition activity discussed above.

Hospitality revenue and direct hospitality expense

For the three months ended June 30, 2025, hospitality revenue decreased by \$270 million compared to the same period in the prior year. The decrease was primarily attributable to the Deconsolidation of BSREP IV, which resulted in a decrease of \$262 million compared to the prior year. The remaining decrease of \$8 million is primarily attributable to disposition activity in our LP Investments, partially offset by strong performance in the U.K. and Ireland due to higher occupancy and higher average daily rates compared to prior year. For the six months ended June 30, 2025, hospitality revenue decreased by \$530 million compared to the same period in the prior year. The decrease was primarily attributable to the Deconsolidation of BSREP IV, which resulted in a decrease of \$482 million compared to the prior year, the remaining decrease of \$48 million is due to the same disposition activity as discussed above.

Direct hospitality expense decreased to \$291 million and \$572 million for the three and six months ended June 30, 2025, compared to \$536 million and \$1,069 million in the same period in the prior year, respectively. The decrease was driven by the Deconsolidation of BSREP IV, which resulted in a decrease of \$232 million and \$455 million compared to the prior year, respectively, and disposition activity discussed above. These decreases were partially offset by higher operating costs due to higher 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, 2025, investment and other revenue increased by \$51 million. The increase was primarily driven by the sale of a multifamily develop-for-sale asset and higher fee revenues in our Retail segment. This was partially offset by the Deconsolidation of BSREP IV, which resulted in a decrease of \$26 million compared to the prior year, as well as lower development fees compared to prior year.

For the six months ended June 30, 2025, investment and other revenue increased by \$15 million, primarily due to the movements discussed above, partially offset by the Deconsolidation of BSREP IV, which resulted in a decrease of \$55 million compared to the prior year, and lower development fees compared to prior year.

For the six months ended June 30, 2025, investment and other expense increased by \$116 million primarily due to an increase of \$113 million in our LP Investments segment from dispositions of multifamily develop-for-sale assets.

Interest expense

Interest expense decreased by \$423 million for the three months ended June 30, 2025, compared to the same period in the prior year. Prior to the impact of Deconsolidation of BSREP IV and Deconsolidation of India REIT of \$393 million, interest expense decreased by \$30 million as a result of repayments of corporate debt, including those funded by proceeds from disposition activities and lower interest rates in the current year, partially offset by increases in debt balances from acquisition activity in our LP Investments segment.

Interest expense decreased by \$696 million for the six months ended June 30, 2025, compared to the same period in the prior year. Prior to the impact of Deconsolidation of BSREP IV and Deconsolidation of India REIT of \$734 million, interest expense increased by \$38 million, resulting from increases in debt balances from acquisition activity in our LP Investments segment.

General and administrative expense

General and administrative expense decreased by \$33 million and \$87 million for the three and six months ended June 30, 2025, respectively, as compared to the same periods in the prior year, mainly due to the Deconsolidation of BSREP IV and Deconsolidation of India REIT, which resulted in decreases of \$36 million and \$75 million, respectively, compared to the same periods in the prior year, and disposition activity.

Fair value gains (losses), net

Fair value gains (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.

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 statement of income. 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. 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.

We obtain external appraisals on a number of properties in the ordinary course to support our valuation process and for other business purposes. We compare the results of those external appraisals to our internally prepared values and reconcile significant differences when they arise. During the six months ended June 30, 2025, we obtained 92 external appraisals of our properties in our Office segment representing a gross property value of \$20 billion. These external appraisals were within 2% 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 Accounting Standards values.

There have been no material changes to our valuation methodology since December 31, 2024. Refer to our 2024 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 \$79 million and \$221 million for the three and six months ended June 30, 2025, respectively, due to fair value losses at select office assets in the U.S. from updated market assumptions, partially offset by gains from updated cash flows. Fair value losses, net for our Office segment were \$161 million and \$345 million for the three and six months ended June 30, 2024. These losses were driven by discount rate and capitalization rate expansion and updated leasing assumptions.

Fair value losses, net for our Retail segment for the three months ended June 30, 2025 were \$33 million. The net losses were driven by updated leasing assumptions, partially offset by improved leasing performance and cashflow assumptions at certain Core premier retail centers. Fair value gains, net for the six months ended June 30, 2025 were \$14 million. The gains were supported by updated cash flow assumptions and improved leasing performance at certain Core premier retail centers, partially offset by losses from updated market assumptions at certain properties. For our Retail segment, the fair value losses, net 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 improved leasing performance at certain Core premier retail centers.

Fair value gains, net for our LP Investments segment were \$164 million and \$149 million for the three and six months ended June 30, 2025, respectively, primarily due to fair value gains attributable to updated cash flow assumptions and discount rate compression in our multifamily and manufactured housing portfolios in the U.S. and in our office portfolios in India due to strong leasing activity. In addition, we recognized a realized gain related to the Deconsolidation of India REIT during the year. These gains were partially offset by losses at select U.S. retail assets to reflect market conditions. 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.

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 twelve months ended December 31, 2024, we sold 49% of our interest in an office property in the United Arab Emirates for net proceeds of approximately \$165 million. We also sold partial interests in certain assets accounted for under the equity method for net proceeds of approximately \$964 million.

During the six months ended June 30, 2025, we sold a partial interest in the India REIT for net proceeds of \$102 million. Following the Deconsolidation of India REIT, our retained interest is now accounted for under the equity method. We also sold partial interests in certain assets accounted for under the equity method for net proceeds at the partnership's share of approximately \$231 million and our interest in two malls in Brazil for net proceeds of approximately \$142 million.

For the three and six months ended June 30, 2025, our share of net earnings from equity accounted investments increased \$81 million and \$175 million, respectively, compared to the prior year. The increase in current year earnings is primarily due to fair value gains from assets and investments accounted for under the equity method compared to fair value losses in the prior year from updated cashflows at certain Core premier retail centers and office assets, partially offset by disposition activity.

Income tax expense

The decrease in income tax expense for the three and six months ended June 30, 2025 compared to the prior year is primarily due to tax expense uncorrelated with accounting income relating to sales of certain subsidiaries which occurred in the prior year.

Statement of Financial Position and Key Metrics

(US\$ Millions)	Jun. 30, 2025	Dec. 31, 2024
Investment properties		
Commercial properties	\$ 56,335	\$ 60,093
Commercial developments	2,316	1,985
Equity accounted investments	20,727	19,547
Property, plant and equipment	5,694	5,484
Cash and cash equivalents	1,703	2,208
Assets held for sale	2,090	3,100
Total assets	98,885	102,591
Debt obligations	47,993	50,683
Liabilities associated with assets held for sale	53	898
Total equity	40,202	38,249

As of June 30, 2025, we had \$98,885 million in total assets, compared with \$102,591 million at December 31, 2024. This \$3,706 million decrease was primarily due to the Deconsolidation of India REIT which resulted in a decrease in total assets of \$3,578 million compared to prior year and net disposition activity. These decreases were partially offset by the impact of foreign currency translation.

The following table presents the changes in investment properties from December 31, 2024 to June 30, 2025:

(US\$ Millions)	Six months ended Jun. 30, 2025	
	Commercial properties	Commercial developments
Investment properties, beginning of period	\$ 60,093	\$ 1,985
Property acquisitions	1,565	130
Capital expenditures	330	184
Property dispositions ⁽¹⁾	(1,505)	—
Fair value (losses) gains, net	(276)	42
Foreign currency translation	1,125	110
Transfer between commercial properties and commercial developments	3	(3)
Impact of deconsolidation due to loss of control ⁽²⁾	(3,485)	(128)
Reclassifications to assets held for sale and other	(1,515)	(4)
Investment properties, end of period	\$ 56,335	\$ 2,316

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

⁽²⁾ During the current period, we sold a partial interest in India REIT, resulting in a loss of control and deconsolidation of this investment. Our retained interest is now accounted for under the equity method. See Note 3, Investment Properties of our Q2 2025 Financial Statements for further information on the Deconsolidation of India REIT.

Commercial properties are commercial, operating, rent-producing properties. Commercial properties decreased from \$60,093 million at the end of 2024 to \$56,335 million at June 30, 2025. The decrease was attributable to the Deconsolidation of India REIT, property dispositions, the reclassification of certain retail, office and logistics assets to assets held for sale, and fair value losses, net. These decreases were partially offset by acquisition activity in our LP Investments, the impact of foreign currency translation and capital expenditures.

Commercial developments consist of commercial property development sites, density rights and related infrastructure. The total fair value of development land and infrastructure was \$2,316 million at June 30, 2025, an increase of \$331 million from the balance at December 31, 2024. The increase was primarily due to capital expenditures, acquisition activity, and fair value gains on our Office development assets, as well as the impact of foreign currency translation.

The following table presents a roll-forward of changes in our equity accounted investments December 31, 2024 to June 30, 2025:

(US\$ Millions)	Six months ended Jun. 30, 2025
Equity accounted investments, beginning of period	\$ 19,547
Additions	491
Disposals and return of capital distributions	(166)
Share of net earnings from equity accounted investments	418
Distributions received	(129)
Foreign currency translation	345
Deconsolidation of India REIT ⁽¹⁾	365
Reclassification to assets held for sale	(142)
Other comprehensive loss and other	(2)
Equity accounted investments, end of period	\$ 20,727

⁽¹⁾ Includes the net impact of recognizing our retained interest in India REIT under the equity method, partially offset by the deconsolidation of its joint venture assets. See Note 3, Investment Properties of our Q2 2025 Financial Statements for further information on the Deconsolidation of India REIT.

Equity accounted investments increased by \$1,180 million since December 31, 2024, primarily due to additions, share of net earnings from equity accounted investments, the net impact of the Deconsolidation of India REIT, and the impact of foreign currency translation. These increases were partially offset by dispositions of two retail assets in Brazil and return of capital distributions.

The following table presents a roll-forward of changes in property, plant and equipment from December 31, 2024 to June 30, 2025:

(US\$ Millions)	Six months ended Jun. 30, 2025
Cost:	
Balance at the beginning of period	\$ 5,434
Additions	197
Disposals	(122)
Foreign currency translation	325
Impact of deconsolidation due to loss of control and other ⁽¹⁾	(114)
	5,720
Accumulated fair value changes:	
Balance at the beginning of period	1,275
Disposals	(19)
Foreign currency translation	112
Impact of deconsolidation due to loss of control and other ⁽¹⁾	(5)
	1,363
Accumulated depreciation:	
Balance at the beginning of period	(1,225)
Depreciation	(123)
Disposals	23
Foreign currency translation	(90)
Impact of deconsolidation due to loss of control and other ⁽¹⁾	26
	(1,389)
Total property, plant and equipment⁽²⁾	\$ 5,694

⁽¹⁾ During the current period, we sold a partial interest in India REIT, resulting in a loss of control and deconsolidation of this investment. Our retained interest is now accounted for under the equity method.

⁽²⁾ Includes right-of-use assets of \$127 million (December 31, 2024 - \$120 million).

Property, plant and equipment increased by \$210 million since December 31, 2024, primarily due to movements in our LP Investments segment, including the impact of foreign currency translation and net acquisition activity. These increases were partially offset by the reclassification of hospitality assets to held for sale and depreciation. 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, 2024 to June 30, 2025:

(US\$ Millions)	Six months ended Jun. 30, 2025
Balance, beginning of period	\$ 3,100
Reclassification to assets held for sale, net	1,789
Disposals	(2,823)
Fair value gains, net	2
Foreign currency translation	22
Balance, end of period	\$ 2,090

At June 30, 2025, assets held for sale included 14 office assets in the U.S., four retail assets in the U.S., one logistics portfolio in Spain, ten hotels in the U.S. and one multifamily asset in the U.S. We intend to sell our interests in these assets to third parties within the next 12 months. Refer to *Note 10, Held For Sale* of our Q2 2025 Financial Statements for further information.

The components of changes in debt obligations, including debt associated with assets held for sale and changes related to cash flows from financing activities, are summarized in the table below:

(US\$ Millions)	Six months ended Jun. 30, 2025
Balance, beginning of period	\$ 51,499
Debt obligation issuance, net of repayments	(1,529)
Non-cash changes in debt obligations:	
Debt from asset acquisitions	103
Assumed by purchaser	(2,362)
Amortization of deferred financing costs and (premium) discount	38
Deconsolidation of India REIT ⁽¹⁾	(1,011)
Foreign currency translation	1,257
Other	(2)
Balance, end of period	\$ 47,993

⁽¹⁾ During the current period, we sold a partial interest in India REIT, resulting in a loss of control and deconsolidation of this investment. Our retained interest is now accounted for under the equity method.

Our debt obligations decreased to \$47,993 million at June 30, 2025 from \$51,499 million at December 31, 2024. The decrease was driven by the Deconsolidation of India REIT, disposition activity and paydowns of corporate debt. These decreases were partially offset by the impact of foreign currency translation and the issuance of debt on our recent acquisitions in our LP Investments segment. Refer to *Note 11, Debt Obligations* of our Q2 2025 Financial Statements for further information.

Total equity was \$40,202 million at June 30, 2025, an increase of \$1,953 million from the balance at December 31, 2024. The increase was primarily driven by the impact of foreign currency translation, and paydowns on our corporate facilities and term debt mentioned above. The increases were partially offset by distributions and disposition activity during the period.

Interests of others in operating subsidiaries and properties was \$17,162 million at June 30, 2025, an increase of \$1,140 million from the balance of \$16,022 million at December 31, 2024 due to the impact of foreign currency translation partially offset by dispositions since the prior year.

The following table summarizes our key operating results:

(US\$ Millions, except per unit information)	2025		2024				2023	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Revenue	\$1,802	\$1,749	\$1,902	\$2,466	\$2,423	\$2,320	\$2,483	\$2,433
Direct operating costs	765	769	814	1,172	1,136	1,144	1,124	1,129
Net (loss) income	(46)	(129)	26	(525)	(789)	(709)	(630)	(367)
Net loss attributable to Unitholders	(315)	(219)	(131)	(421)	(483)	(385)	(293)	(177)

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,	
	2025	2024	2025	2024
Office ⁽¹⁾	\$ 200	\$ 241	\$ 438	\$ 487
Retail ⁽¹⁾	231	241	465	489
LP Investments ⁽¹⁾	424	723	845	1,335
NOI⁽¹⁾	\$ 855	\$ 1,205	\$ 1,748	\$ 2,311

⁽¹⁾ This is a non-IFRS Accounting Standards measure our partnership uses to assess the performance of its operations as described in the "Non-IFRS Accounting Standards Financial Measures" section on page 20. An analysis of the measures and reconciliation to IFRS Accounting Standards measures is included in the "Reconciliation of Non-IFRS Accounting Standards measures" section on page 21.

The following table presents FFO by segment:

(US\$ Millions)	Three months ended Jun. 30,		Six months ended Jun. 30,	
	2025	2024	2025	2024
Office	\$ (33)	\$ 6	\$ (18)	\$ (6)
Retail	89	65	168	171
LP Investments	11	(10)	21	(28)
Corporate	(211)	(194)	(428)	(392)
FFO⁽¹⁾	\$ (144)	\$ (133)	\$ (257)	\$ (255)

⁽¹⁾ This is a non-IFRS Accounting Standards measure our partnership uses to assess the performance of its operations as described in the "Non-IFRS Accounting Standards Financial Measures" section on page 20. An analysis of the measures and reconciliation to IFRS Accounting Standards measures is included in the "Reconciliation of Non-IFRS Accounting Standards measures" section on page 21.

The following table presents equity attributable to Unitholders by segment as of June 30, 2025 and December 31, 2024:

(US\$ Millions)	Jun. 30, 2025	Dec. 31, 2024
Office ⁽¹⁾	\$ 11,042	\$ 10,623
Retail ⁽¹⁾	16,666	16,416
LP Investments ⁽¹⁾	5,117	4,915
Corporate ⁽¹⁾	(10,484)	(10,426)
Equity attributable to Unitholders⁽¹⁾	\$ 22,341	\$ 21,528

⁽¹⁾ This is a non-IFRS Accounting Standards measure our partnership uses to assess the performance of its operations as described in the "Non-IFRS Accounting Standards Financial Measures" section on page 20. An analysis of the measures and reconciliation to IFRS Accounting Standards measures is included in the "Reconciliation of Non-IFRS Accounting Standards measures" section on page 21.

Office

Overview

Our diversified Office portfolio consists of 68 million leasable square feet across 117 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 and net loss in our Office segment for the three and six months ended June 30, 2025 and 2024:

(US\$ Millions)	Three months ended Jun. 30,		Six months ended Jun. 30,	
	2025	2024	2025	2024
NOI	\$ 200	\$ 241	\$ 438	\$ 487
FFO	(33)	6	(18)	(6)
Net loss	(106)	(318)	(140)	(527)

NOI from our consolidated properties was \$200 million and \$438 million during the three and six months ended June 30, 2025, respectively, compared to \$241 million and \$487 million, respectively, in the prior year. The decrease was primarily due to disposition activity, partially offset by lease termination income in the current year and lease commencements since the prior year.

NOI from our unconsolidated properties on a proportionate basis was \$136 million for the three months ended June 30, 2025, compared to \$142 million in the prior year. The decrease was primarily due to disposition activity since the prior year partially offset by rental revenues in the U.S. and Japan. NOI from our unconsolidated properties on a proportionate basis was \$267 million, during the six months ended June 30, 2025, compared to \$287 million in the prior year. The decrease was primarily due to disposition activity since the prior year, higher lease termination income in the U.K. recognized in the prior year, and development costs, partially offset by lease commencements since the prior year.

FFO from our Office segment was \$(33) million and \$(18) million for the three and six months ended June 30, 2025, respectively, compared to \$6 million and \$(6) million in the same period in 2024, respectively. The decrease was mainly attributable to movements in NOI discussed above, as well a decrease in the share of equity accounted income, partially offset by lower interest expense due to a lower interest rate environment and repayment of debt since the prior year and increased fee revenue in the U.S.

Net loss improved by \$212 million to \$106 million and \$387 million to \$140 million for the three and six months ended June 30, 2025, respectively, compared to a net loss of \$318 million and \$527 million in the same periods in 2024, respectively. The improvement was driven by movements discussed above, along with lower fair value losses reflecting updated cash flow assumptions.

Key Operating Metrics

The following table presents key operating metrics for our Office portfolio as at and for the three months ended June 30, 2025 and 2024:

(US\$ Millions, except where noted)	Consolidated		Unconsolidated	
	Jun. 30, 2025	Jun. 30, 2024	Jun. 30, 2025	Jun. 30, 2024
Total portfolio⁽¹⁾:				
Number of properties	46	57	71	69
Leasable square feet (in thousands) ⁽²⁾	37,414	41,529	30,776	28,718
Occupancy	84.1%	84.8%	88.5%	88.6%

⁽¹⁾ Included in our total portfolio are 63 Core properties located in 16 premier office and mixed-use complexes in key global markets which total approximately 36 million leasable square feet and are 94.0% occupied compared with 94.5% 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, 2024 to June 30, 2025:

(US\$ Millions)	Jun. 30, 2025	
	Commercial properties	Commercial developments
Investment properties, beginning of period	\$ 18,360	\$ 1,230
Capital expenditures	166	122
Property dispositions	(362)	—
Fair value losses, net	(200)	(29)
Foreign currency translation	477	100
Reclassifications to assets held for sale and other	(100)	(6)
Investment properties, end of period	\$ 18,341	\$ 1,417

Commercial properties totaled \$18,341 million at June 30, 2025, compared to \$18,360 million at December 31, 2024. This decrease was primarily driven by disposition of office assets in the U.S. and U.K., valuation losses on select properties and the reclassification of five office assets in the U.S. to held for sale. These decreases were offset by foreign currency impact and capital spend.

Commercial developments increased by \$187 million from December 31, 2024 to June 30, 2025. The increase was primarily the result of development spend in the U.K. and Australia, and the impact of foreign currency translation, partially offset by valuation adjustments to reflect updated market assumptions on select development assets.

The following table presents changes in equity accounted investments in the Office segment from December 31, 2024 to June 30, 2025:

(US\$ Millions)	Jun. 30, 2025
Equity accounted investments, beginning of period	\$ 7,805
Additions	166
Disposals and return of capital distributions	1
Share of net earnings, including fair value changes	104
Distributions received	(92)
Foreign currency translation	328
Other comprehensive income and other	(14)
Equity accounted investments, end of period	\$ 8,298

Equity accounted investments increased by \$493 million since December 31, 2024 to \$8,298 million at June 30, 2025. The increase was driven by the impact of foreign currency translation, additions and share of earnings from valuation gains due to updated cashflows partially offset by distributions received.

Debt obligations increased by \$338 million since December 31, 2024 to \$12,586 million at June 30, 2025. The increase was primarily driven by reclassification of an asset within our portfolio and its associated debt, as well the impact of foreign currency translation, partially offset by debt repayments.

Retail

Overview

Our Retail portfolio consists of 100 million leasable square feet across 97 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 and net income in our Retail segment for the three and six months ended June 30, 2025 and 2024:

(US\$ Millions)	Three months ended Jun. 30,		Six months ended Jun. 30,	
	2025	2024	2025	2024
NOI	\$ 231	\$ 241	\$ 465	\$ 489
FFO	89	65	168	171
Net income	94	80	274	237

NOI decreased to \$231 million and \$465 million during the three and six months ended June 30, 2025, respectively, compared to \$241 million and \$489 million in the same periods in 2024, respectively, primarily due to disposition activity since the prior year, partially offset by higher bad debt expense in the prior year and a real estate tax recovery in the current year.

NOI from our unconsolidated properties was \$180 million and \$365 million during the three and six months ended June 30, 2025, respectively, compared to \$180 million and \$364 million in the prior year period, primarily due to positive leasing performance at our unconsolidated properties, offset by disposition activity since the prior year.

For the three months ended June 30, 2025, FFO in our Retail segment was \$89 million compared to \$65 million during the same period in the prior year. This increase is primarily due to lower interest expense driven by repayment of corporate debt from disposition proceeds in the current period and lower reference rates compared to same period in the prior year.

For the six months ended June 30, 2025, FFO in our Retail segment was \$168 million compared to \$171 million for the same period in the prior year. The decrease is primarily due to disposition activity and higher interest expense as a result of refinancing activity of asset-level debt obligations at higher rates partially offset by movements discussed above.

Net income was \$94 million and \$274 million for the three and six months ended June 30, 2025, respectively, as compared to net income of \$80 million and \$237 million during the same periods in the prior year, respectively. The increase was driven by higher fair value gains at certain Core premier retail centers accounted under the equity method, as well as improved leasing performance partially offset by fair value losses in the current period due to updated cashflow and market assumptions at select non-Core assets.

Key Operating Metrics

The following table presents key operating metrics in our Retail portfolio as at and for the three months ended June 30, 2025 and 2024:

	Consolidated		Unconsolidated	
	Jun. 30, 2025	Jun. 30, 2024	Jun. 30, 2025	Jun. 30, 2024
Total portfolio⁽¹⁾:				
Number of malls and urban retail properties	49	55	48	51
Leasable square feet (in thousands) ⁽²⁾	45,052	49,748	55,279	58,488
Leased %	92.4 %	93.5 %	95.6 %	96.2 %

⁽¹⁾ Included in our total portfolio are 19 Core premier retail centers which total approximately 24 million leasable square feet and are 97.4% 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, 2024 to June 30, 2025:

	Jun. 30, 2025
(US\$ Millions)	Commercial properties
Investment properties, beginning of period	\$ 18,939
Capital expenditures	56
Fair value losses, net	(13)
Reclassifications to assets held for sale	(37)
Investment properties, end of period	\$ 18,945

Commercial properties increased by \$6 million to \$18,945 million at June 30, 2025, primarily due to capital spend, partially offset by the reclassification of one property to assets held for sale and updated leasing assumptions.

The following table presents a roll-forward of equity accounted investments in the Retail segment from December 31, 2024 to June 30, 2025:

(US\$ Millions)	Jun. 30, 2025
Equity accounted investments, beginning of year	\$ 9,823
Additions	34
Disposals and return of capital	(92)
Share of net earnings from equity accounted investments	224
Distributions	(7)
Other	2
Equity accounted investments, end of period	\$ 9,984

Equity accounted investments increased by \$161 million to \$9,984 million at June 30, 2025, primarily due to share of net earnings from equity accounted investments from valuation gains, partially offset by return of capital and distributions.

Debt obligations decreased by \$1,003 million to \$10,405 million at June 30, 2025, primarily due to repayment of corporate and asset-level debt as a result of dispositions.

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 14th year since initial closing and has realized its remaining investments.
 - A 26% interest in BSREP II, which is in its 11th year since initial closing, which is fully invested and is executing realizations.
 - A 9% interest in BSREP III, which is in its 8th year since initial closing.
 - A 9% interest in BSREP IV, which is in its 4th year since initial closing.
 - An interest in opportunistic investments held by a new opportunistic fund that are financed by the fund's subscription secured credit facility pending its final close.
- 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 and BSREP II 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 interests in BSREP III and BSREP IV as our 9% non-voting interests in each respective fund, do not provide us with control over the investments and therefore our interests in the funds are accounted for as financial assets. In the case of BSREP IV, the financial asset is held through a joint venture accounted for as an equity method investment.

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, and net income (loss) in our LP Investments segment for the three and six months ended June 30, 2025 and 2024:

(US\$ Millions)	Three months ended Jun. 30,		Six months ended Jun. 30,	
	2025	2024	2025	2024
NOI	\$ 424	\$ 723	\$ 845	\$ 1,335
FFO	11	(10)	21	(28)
Net income (loss)	99	(506)	14	(983)

NOI in our LP Investments segment decreased by \$299 million and \$490 million for the three and six months ended June 30, 2025, respectively, compared to the prior year. Prior to the impact of the Deconsolidation of BSREP IV and Deconsolidation of India REIT, which contributed to NOI decreases of \$344 million and \$588 million, respectively, compared to the prior year, NOI increased by \$45 million and \$98 million, for the three and six months ended June 30, 2025, respectively. These increases were primarily driven by higher revenues from net acquisition activity and strong operating performance at our hospitality assets in the U.K. and Ireland.

FFO increased by \$21 million and \$49 million for the three and six months ended June 30, 2025, respectively, primarily due to lower interest and operating expenses following the Deconsolidation of BSREP IV and Deconsolidation of India REIT. Prior to the Deconsolidation of BSREP IV and Deconsolidation of India REIT, FFO decreased by \$3 million and \$15 million during the three and six months ended June 30, 2025, respectively, reflecting higher interest expense associated with increased debt obligations from net acquisition activity.

Net income for the three months ended June 30, 2025 was \$99 million, compared to a loss of \$506 million in the prior year. Prior to the impact of Deconsolidation of BSREP IV and Deconsolidation of India REIT discussed above, the improvement in net income was primarily driven by fair value gain in the current period, compared to fair value losses in the prior year. The current period gains were attributable to updated cash flow assumptions and discount rate compression in our multifamily and manufactured housing portfolios in the U.S. and in our office portfolios in India due to strong leasing activity. These gains were partially offset by losses at select U.S. retail assets to reflect market conditions.

Net income for the six months ended June 30, 2025 was \$14 million, compared to a loss of \$983 million in the prior year. Prior to the impact of the Deconsolidation of BSREP IV and Deconsolidation of India REIT, the improvement in net income was primarily driven by fair value gains in the current period, compared to fair value losses in the prior year, 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 and net loss in our Corporate segment for the three and six months ended June 30, 2025 and 2024:

(US\$ Millions)	Three months ended Jun. 30,		Six months ended Jun. 30,	
	2025	2024	2025	2024
FFO	\$ (211)	\$ (194)	\$ (428)	\$ (392)
Net loss	(133)	(44)	(323)	(224)

FFO was a loss of \$211 million (2024 - loss of \$194 million) and \$428 million (2024 - loss of \$392 million) for the three and six months ended June 30, 2025, respectively.

Investment and other revenue consists of property management and development fee income earned of \$36 million (2024 - \$62 million) and \$73 million (2024 - \$115 million) for the three and six months ended June 30, 2025, respectively.

Interest expense for the three months ended June 30, 2025 totaled \$92 million (2024 - \$112 million), which reflects \$13 million (2024 - \$26 million) of interest expense on capital securities and \$79 million (2024 - \$79 million) of interest expense on our credit facilities and corporate bonds. For the six months ended June 30, 2025, interest expense totaled \$195 million (2024 - \$217 million), which reflects \$26 million (2024 - \$76 million) of interest expense on capital securities and \$169 million (2024 - \$216 million) of interest expense on our credit facilities and corporate bonds.

Another component of FFO is general and administrative expense, which, for the three months ended June 30, 2025 was \$118 million (2024 - \$125 million) and consists of management fees of \$48 million (2024 - \$44 million) and \$70 million (2024 - \$81 million) of other corporate costs. For the six months ended June 30, 2025, general and administrative expense was \$239 million (2024 - \$259 million) and consists of management fees of \$95 million (2024 - \$89 million) and \$144 million (2024 - \$170 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, 2025, we also recorded income tax benefit of \$47 million and \$44 million, respectively (2024 - income tax benefit of \$141 million and \$157 million), primarily due to changes in pre-tax income.

As of June 30, 2025, the carrying value of Canholdco’s Class B Common Shares was \$1,257 million (December 31, 2024 - \$1,277 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. As of June 30, 2025, the aggregate amount of available borrowing capacity under our credit facilities was \$4,590 million.

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, 2025, our operating cash flow was \$(236) million, cash flow from investing activities was \$(669) million and cash flow from financing activities was \$325 million. The consolidated cash balance at June 30, 2025 was \$1,703 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, 2025		Office ⁽²⁾	Retail	LP Investments		Total		
2025	\$	2,839	\$	2,170	\$	980	\$	5,989
2026		5,304		1,452		4,752		11,508
2027		1,743		1,165		2,705		5,613
2028		1,220		720		846		2,786
2029		860		2,030		2,254		5,144
2030 and thereafter		359		397		1,637		2,393
Deferred financing costs		(39)		(58)		(80)		(177)
Secured debt obligations ⁽¹⁾	\$	12,286	\$	7,876	\$	13,094	\$	33,256

⁽¹⁾ The figures above do not consider available extension options. For the debt obligations maturing in the remainder of 2025 and 2026, total debt obligations with extension options total \$8,326 million.

⁽²⁾ Of the \$2,839 million in 2025 office maturities, approximately \$1,478 million have been addressed through extensions, repayments and other measures subsequent to June 30, 2025 and, of the remaining maturities, \$1,251 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 2025 to 2026, however, excluding debt obligations on assets in receivership, we have deferred contractual payments on approximately 3% of consolidated non-recourse debt obligations 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, 2024 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, 2024. 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, 2024 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, South Korean Won, Japanese Yen, New Zealand Dollar and Singaporean Dollar 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 did 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, 2024. Please refer to Note 30, *Financial Instruments* in our December 31, 2024 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 2025 Financial Statements for further information on derivative financial instruments as at June 30, 2025.

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 and its ultimate parent 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.

In August 2023, we issued mandatory convertible non-voting preferred shares for proceeds of \$1.6 billion that were ultimately held by a wholly-owned subsidiary of BWS (the “BWS Preferred Shares”). The BWS Preferred Shares provided that, upon conversion, a BWS subsidiary would obtain a common equity interest in the entities through which the partnership holds its LP interest in BSREP IV investments (the “BSREP IV holding entities”). On issuance of the BWS Preferred Shares, there was no change in the partnership’s contractual rights and exposure to variable returns over the BSREP IV holding entities and we continued to consolidate the BSREP IV investments. In the third quarter of 2024, we reclassified our interest in the BSREP IV investments to assets held for sale. On October 4, 2024, BWS completed its acquisition of our interests in BSREP IV which resulted in the deconsolidation of the BSREP IV investments as control was lost. Following the conversion, we hold an approximate 9% indirect LP interest in the BSREP IV investments that is accounted for as a financial asset held through an equity-accounted joint venture with BWS.

During the six months ended June 30, 2025, we sold partial interests in several premier assets to BWS, generating total proceeds of approximately \$750 million. During the year ended December 31, 2024, we sold partial interests in several assets to BWS, generating net proceeds of approximately \$1.8 billion. The sales were carried out at arm’s length on market terms and are expected to support the continued repositioning of BWS’s investment portfolio.

ADDITIONAL INFORMATION

CRITICAL ACCOUNTING POLICIES, ESTIMATES, AND JUDGEMENTS

USE OF ESTIMATES

The preparation of our financial statements requires management to make judgements, 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 judgements 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 judgements and estimates, see our accounting policies contained in Note 2 to the December 31, 2024 consolidated financial statements and Note 2, *Summary of Material Accounting Policy Information* of the Q2 2025 Financial Statements.

TREND INFORMATION

We seek to increase the cash flows from our office and retail property activities through continued leasing activity. In particular, we are operating below our historical office occupancy level in the United States, which provides the opportunity to expand cash flows through higher occupancy. However, these cash flows could be impacted by inflationary pressures, sustained higher interest rates, changes in tenant use of office space, increased tenant incentives and changes in consumer tastes and buying patterns at our retail properties. Our belief is we own the highest quality, best-located buildings that continue to be in high demand and which, will continue to create opportunities for our partnership to increase its occupancy levels, lease rates and cash flows. These beliefs are based on assumptions about our business and markets that management believes are reasonable in the circumstances. We are affected by local, regional, national and international economic conditions and other events and occurrences that affect the markets in which we own assets. A protracted decline in economic conditions will cause downward pressure on our operating margins and asset values as a result of lower demand for space, affecting the ability of our properties to generate significant revenue. There can be no assurance as to growth in occupancy levels, lease rates or cash flows. See “*Special Note Regarding Forward-Looking Statements and Use of-Non IFRS Accounting Standards 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 limited 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, 2025, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

NON-IFRS ACCOUNTING STANDARDS FINANCIAL MEASURES

To measure our operating performance, we focus on NOI, FFO, net income attributable to Unitholders, and equity attributable to Unitholders. Some of these performance metrics do not have standardized meanings prescribed by IFRS Accounting Standards 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.
- *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 21.

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 Accounting Standards, 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 Accounting Standards 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.

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 Accounting Standards Measures

As described in the “Non-IFRS Accounting Standards Financial Measures” section on page 20, our partnership uses non-IFRS Accounting Standards measures to assess the performance of its operations. An analysis of the measures and reconciliation to IFRS Accounting Standards measures is included below.

The following table reconciles net loss to NOI for the three and six months ended June 30, 2025 and 2024:

(US\$ Millions)	Three months ended Jun. 30,		Six months ended Jun. 30,	
	2025	2024	2025	2024
Net loss	\$ (46)	\$ (789)	\$ (175)	\$ (1,498)
Add (deduct):				
Income tax expense	30	47	19	129
Investment and other revenue	(247)	(196)	(397)	(382)
Interest expense ⁽¹⁾	858	1,281	1,798	2,494
Depreciation and amortization expense ⁽²⁾	65	114	128	230
Investment and other expense	126	10	136	20
General and administrative expense	308	341	594	681
Fair value (gains) losses, net	(47)	508	63	880
Share of earnings from equity accounted investments	(192)	(111)	(418)	(243)
Total NOI⁽²⁾	\$ 855	\$ 1,205	\$ 1,748	\$ 2,311

⁽¹⁾ Includes interest expense on corporate unsecured facilities and funds subscription credit facilities of \$147 million and \$317 million for the three and six months ended June 30, 2025 (2024 - \$182 million and \$383 million). See Note 11, Debt Obligations of our Q2 2025 Financial Statements for further information.

⁽²⁾ As described in the “Non-IFRS Accounting Standards Financial Measures” section on page 20, Commercial property NOI and Hospitality NOI excludes the impact of depreciation and amortization included in direct commercial property expense and direct hospitality expense, respectively.

(US\$ Millions)	Three months ended Jun. 30,		Six months ended Jun. 30,	
	2025	2024	2025	2024
Commercial property revenue	\$ 1,143	\$ 1,545	\$ 2,407	\$ 3,084
Direct commercial property expense	(474)	(600)	(962)	(1,211)
Add: Depreciation and amortization expense in direct commercial property expense ⁽¹⁾	6	15	12	27
Commercial property NOI ⁽¹⁾	675	960	1,457	1,900
Hospitality revenue	412	682	747	1,277
Direct hospitality expense	(291)	(536)	(572)	(1,069)
Add: Depreciation and amortization expense in direct hospitality expense ⁽¹⁾	59	99	116	203
Hospitality NOI ⁽¹⁾	180	245	291	411
Total NOI⁽¹⁾	\$ 855	\$ 1,205	\$ 1,748	\$ 2,311

⁽¹⁾ As described in the “Non-IFRS Accounting Standards Financial Measures” section on page 20, 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 for the three and six months ended June 30, 2025 and 2024:

(US\$ Millions)	Three months ended Jun. 30,		Six months ended Jun. 30,	
	2025	2024	2025	2024
Net loss	\$ (46)	\$ (789)	\$ (175)	\$ (1,498)
Add (deduct):				
Fair value (gains) losses, net	(47)	508	63	880
Share of equity accounted fair value (gains)	(72)	(8)	(169)	(5)
Depreciation and amortization of real estate assets ⁽¹⁾	49	84	97	171
Income tax expense	30	47	19	129
Non-controlling interests in above items	(58)	25	(92)	68
FFO	\$ (144)	\$ (133)	\$ (257)	\$ (255)

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

Reconciliation of Non-IFRS Accounting Standards Measures – Office

The following table reconciles net loss to Office NOI for the three and six months ended June 30, 2025 and 2024:

(US\$ Millions)	Three months ended Jun. 30,		Six months ended Jun. 30,	
	2025	2024	2025	2024
Net loss	\$ (106)	\$ (318)	\$ (140)	\$ (527)
Add (deduct):				
Income tax expense	36	109	4	84
Investment and other revenue	(46)	(53)	(93)	(84)
Interest expense	193	229	379	462
Depreciation and amortization included in direct commercial property expense and direct hospitality expense ⁽²⁾	2	3	4	5
Investment and other expense	13	10	23	19
General and administrative expense	72	65	144	129
Fair value losses, net	79	161	221	345
Share of net (earnings) losses from equity accounted investments	(43)	35	(104)	54
Total NOI - Office⁽¹⁾	\$ 200	\$ 241	\$ 438	\$ 487

⁽¹⁾ As described in the “Non-IFRS Accounting Standards Financial Measures” section on page 20, 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,	
	2025	2024	2025	2024
Commercial property revenue	\$ 392	\$ 439	\$ 813	\$ 885
Hospitality revenue ⁽¹⁾	7	7	14	14
Direct commercial property expense	(196)	(203)	(382)	(406)
Direct hospitality expense ⁽¹⁾	(5)	(5)	(11)	(11)
Add: Depreciation and amortization included in direct commercial property expense and direct hospitality expense ⁽²⁾	2	3	4	5
Total NOI - Office⁽²⁾⁽³⁾	\$ 200	\$ 241	\$ 438	\$ 487

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

⁽²⁾ As described in the “Non-IFRS Accounting Standards Financial Measures” section on page 20, 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 63 Core properties located in 16 premier office and mixed-use complexes in key global markets, which generated consolidated NOI of \$97 million for the three months ended June 30, 2025 (2024 - \$110 million). On a look-through basis, same-property NOI for these assets was 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 Core properties.

The following table reconciles Office net loss to FFO for the three and six months ended June 30, 2025 and 2024:

(US\$ Millions)	Three months ended Jun. 30,		Six months ended Jun. 30,	
	2025	2024	2025	2024
Net loss	\$ (106)	\$ (318)	\$ (140)	\$ (527)
Add (deduct):				
Fair value losses, net	79	161	221	345
Share of equity accounted fair value (gains) losses, net	(15)	80	(37)	149
Depreciation and amortization of real estate assets ⁽¹⁾	—	—	1	1
Income tax expense	36	109	4	84
Non-controlling interests in above items	(27)	(26)	(67)	(58)
FFO	\$ (33)	\$ 6	\$ (18)	\$ (6)

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

The following table reconciles Office share of net earnings (losses) from equity accounted investments for the three and six months ended June 30, 2025 and 2024:

(US\$ Millions)	Three months ended Jun. 30,		Six months ended Jun. 30,	
	2025	2024	2025	2024
Unconsolidated properties NOI ⁽¹⁾	\$ 136	\$ 142	\$ 267	\$ 287
Unconsolidated properties fair value gains (losses), net	15	(80)	37	(149)
Other ⁽²⁾	(108)	(97)	(200)	(192)
Share of net earnings (losses) from equity accounted investments	\$ 43	\$ (35)	\$ 104	\$ (54)

⁽¹⁾ Included in our total Office portfolio are 63 Core properties located in 16 premier office and mixed-use complexes in key global markets, which generated unconsolidated NOI of \$99 million for the three months ended June 30, 2025 (2024 - \$105 million). On a look-through basis, same-property NOI for these assets was 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 Accounting Standards Measures – Retail

The following table reconciles net income to Retail NOI for the three and six months ended June 30, 2025 and 2024:

(US\$ Millions)	Three months ended Jun. 30,		Six months ended Jun. 30,	
	2025	2024	2025	2024
Net income	\$ 94	\$ 80	\$ 274	\$ 237
Add (deduct):				
Income tax expense	13	3	20	10
Investment and other revenue	(33)	(27)	(68)	(63)
Interest expense ⁽¹⁾	182	205	367	383
Depreciation and amortization expense ⁽²⁾	4	4	7	7
General and administrative expense	45	52	103	107
Fair value losses (gains), net	33	92	(14)	113
Share of net (earnings) from equity accounted investments	(107)	(168)	(224)	(305)
Total NOI - Retail⁽³⁾	\$ 231	\$ 241	\$ 465	\$ 489

⁽¹⁾ Includes interest expense on Brookfield Property Retail Holdings LLC's ("BPYU") unsecured facilities of \$39 million and \$88 million for the three and six months ended June 30, 2025 (2024 - \$64 million and \$127 million). See Note 11, Debt Obligations of our Q2 2025 Financial Statements for further information.

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

⁽³⁾ As described in the "Non-IFRS Accounting Standards Financial Measures" section on page 20, Commercial property NOI excludes the impact of depreciation and amortization included in direct commercial property expense and direct hospitality expense, respectively.

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

(US\$ Millions)	Three months ended Jun. 30,		Six months ended Jun. 30,	
	2025	2024	2025	2024
Commercial property revenue	\$ 331	\$ 349	\$ 662	\$ 708
Direct commercial property expense	(104)	(112)	(204)	(226)
Add: Depreciation and amortization included in direct commercial property expense ⁽¹⁾	4	4	7	7
Total NOI - Retail⁽¹⁾⁽²⁾	\$ 231	\$ 241	\$ 465	\$ 489

⁽¹⁾ As described in the "Non-IFRS Accounting Standards Financial Measures" section on page 20, Commercial property 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 \$87 million for the three months ended June 30, 2025 (2024 - \$86 million). On a look-through basis, same-property NOI for these assets grew by 5% 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 for the three and six months ended June 30, 2025 and 2024:

(US\$ Millions)	Three months ended Jun. 30,		Six months ended Jun. 30,	
	2025	2024	2025	2024
Net income	\$ 94	\$ 80	\$ 274	\$ 237
Add (deduct):				
Share of equity accounted fair value (gains), net	(36)	(107)	(86)	(178)
Fair value losses (gains), net	33	92	(14)	113
Income tax expense	13	3	20	10
Non-controlling interests in above items	(15)	(3)	(26)	(11)
FFO	\$ 89	\$ 65	\$ 168	\$ 171

The following table reconciles Retail share of net earnings from equity accounted investments for the three and six months ended June 30, 2025 and 2024:

(US\$ Millions)	Three months ended Jun. 30,		Six months ended Jun. 30,	
	2025	2024	2025	2024
Unconsolidated properties NOI ⁽¹⁾	\$ 180	\$ 180	\$ 365	\$ 364
Unconsolidated properties fair value gains, net	36	107	86	178
Other ⁽²⁾	(109)	(119)	(227)	(237)
Share of net earnings from equity accounted investments	\$ 107	\$ 168	\$ 224	\$ 305

⁽¹⁾ Included in our total portfolio are 19 Core premier retail centers which generated unconsolidated NOI of \$76 million for the six months ended June 30, 2025 (2024 - \$80 million). On a look-through basis, same-property NOI for these assets grew by 5% 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 Accounting Standards Measures - LP Investments

The following table reconciles net income (loss) to LP Investments NOI for the three and six months ended June 30, 2025 and 2024:

(US\$ Millions)	Three months ended Jun. 30,		Six months ended Jun. 30,	
	2025	2024	2025	2024
Net income (loss)	\$ 99	\$ (506)	\$ 14	\$ (983)
Add (deduct):				
Income tax expense	28	76	39	192
Investment and other revenue	(133)	(54)	(164)	(120)
Interest expense ⁽¹⁾	391	735	857	1,432
Depreciation and amortization expense ⁽²⁾	59	104	117	215
Investment and other expense	113	—	113	1
General and administrative expense	73	99	108	186
Fair value (gains) losses, net	(164)	247	(149)	404
Share of net (earnings) losses from equity accounted investments	(42)	22	(90)	8
Total NOI⁽³⁾	\$ 424	\$ 723	\$ 845	\$ 1,335

⁽¹⁾ Includes interest expense on funds subscription credit facilities of \$56 million and \$125 million for the three and six months ended June 30, 2025 (2024 - \$51 million and \$114 million). See Note 11, Debt Obligations of our Q2 2025 Financial Statements for further information.

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

⁽³⁾ As described in the "Non-IFRS Accounting Standards Financial Measures" section on page 20, Commercial property NOI and Hospitality NOI excludes the impact of depreciation and amortization included in direct commercial property expense and direct hospitality expense, respectively.

(US\$ Millions)	Three months ended Jun. 30,		Six months ended Jun. 30,	
	2025	2024	2025	2024
Commercial property revenue	\$ 420	\$ 757	\$ 932	\$ 1,491
Hospitality revenue	405	675	733	1,263
Direct commercial property expense	(174)	(283)	(376)	(577)
Direct hospitality expense	(286)	(530)	(561)	(1,057)
Add: Depreciation and amortization included in direct commercial property expense and direct hospitality expense ⁽¹⁾	59	104	117	215
Total NOI⁽¹⁾	\$ 424	\$ 723	\$ 845	\$ 1,335

⁽¹⁾ As described in the “Non-IFRS Accounting Standards Financial Measures” section on page 20, 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 income (loss) to FFO for the three and six months ended June 30, 2025 and 2024:

(US\$ Millions)	Three months ended Jun. 30,		Six months ended Jun. 30,	
	2025	2024	2025	2024
Net income (loss)	\$ 99	\$ (506)	\$ 14	\$ (983)
Add (deduct):				
Fair value (gains) losses, net	(164)	247	(149)	404
Share of equity accounted fair value (gains) losses, net	(21)	19	(46)	24
Depreciation and amortization of real estate assets ⁽¹⁾	49	84	96	170
Income tax expense	28	76	39	192
Non-controlling interests in above items	20	70	67	165
FFO	\$ 11	\$ (10)	\$ 21	\$ (28)

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

Reconciliation of Non-IFRS Accounting Standards Measures – Corporate

The following table reconciles Corporate net loss to FFO for the three and six months ended June 30, 2025 and 2024:

(US\$ Millions)	Three months ended Jun. 30,		Six months ended Jun. 30,	
	2025	2024	2025	2024
Net loss	\$ (133)	\$ (44)	\$ (323)	\$ (224)
Add (deduct):				
Fair value loss, net	5	8	5	18
Income tax benefit	(47)	(141)	(44)	(157)
Non-controlling interests in above items	(36)	(17)	(66)	(29)
FFO	\$ (211)	\$ (194)	\$ (428)	\$ (392)

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. (“BPO”) 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 preferred shares issued by BOP Split are redeemable by the holders at any time for cash. Accordingly, the following consolidating summary financial information is provided in compliance with the requirements of section 13.4 of National Instrument 51-102 — Continuous Disclosure Obligations providing for an exemption for certain credit support issuers.

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.

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, 2025	Brookfield Property Partners L.P.	BOP Split Corp.	BPO	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	\$ —	\$ 2	\$ 22	\$ 23	\$ 14	\$ 2,722	\$ 7	\$ (988)	\$ 1,802
Net (loss) income attributable to Unitholders ⁽¹⁾	(113)	(55)	(59)	(75)	3	(315)	—	299	(315)
For the three months ended Jun. 30, 2024									
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)

(US\$ Millions) For the six months ended Jun. 30, 2025	Brookfield Property Partners L.P.	BOP Split Corp.	BPO	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	\$ —	\$ 21	\$ 30	\$ 45	\$ 67	\$ 2,850	\$ 39	\$ 499	\$ 3,551
Net (loss) income attributable to Unitholders ⁽¹⁾	(192)	(41)	(211)	(78)	46	(534)	26	450	(534)
For the six months ended Jun. 30, 2024									
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)

⁽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, 2025	Brookfield Property Partners L.P.	BOP Split Corp.	BPO	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	\$ —	\$ 193	\$ 223	\$ 1,914	\$ 926	\$ 2,644	\$ 261	\$ (2,173)	\$ 3,988
Non-current assets	8,736	6,195	11,745	25	—	33,629	3,320	29,157	92,807
Assets held for sale	—	—	—	—	—	—	—	2,090	2,090
Current liabilities	—	1,431	1,731	713	—	8,663	789	7,054	20,381
Non-current liabilities	—	(4)	1,562	1,039	653	3,849	479	30,671	38,249
Liabilities associated with assets held for sale	—	—	—	—	—	—	—	53	53
Preferred equity	699	3,728	—	—	—	722	—	(4,450)	699
Equity attributable to interests of others in operating subsidiaries and properties	—	—	2,426	—	—	—	—	14,736	17,162
Equity attributable to Unitholders ⁽¹⁾	\$ 8,037	\$ 1,233	\$ 6,249	\$ 187	\$ 273	\$ 23,039	\$ 2,313	\$ (18,990)	\$ 22,341

⁽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, 2024	Brookfield Property Partners L.P.	BOP Split Corp.	BPO	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	\$ —	\$ 272	\$ 270	\$ 1,907	\$ 2,949	\$ 3,090	\$ 721	\$ (4,200)	\$ 5,009
Non-current assets	8,444	5,638	12,175	25	—	32,367	2,961	32,872	94,482
Assets held for sale	—	—	—	—	—	—	—	3,100	3,100
Current liabilities	—	1,355	1,973	673	—	8,598	755	7,418	20,772
Non-current liabilities	—	(22)	1,516	978	653	3,910	485	35,152	42,672
Liabilities associated with assets held for sale	—	—	—	—	—	—	—	898	898
Preferred equity	699	3,728	—	—	—	722	—	(4,450)	699
Equity attributable to interests of others in operating subsidiaries and properties	—	—	2,408	—	—	—	—	13,614	16,022
Equity attributable to Unitholders ⁽¹⁾	\$ 7,745	\$ 849	\$ 6,548	\$ 281	\$ 2,296	\$ 22,227	\$ 2,442	\$ (20,860)	\$ 21,528

⁽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.

NEW LP PREFERRED UNITS GUARANTEE

On July 26, 2021, Brookfield Asset Management acquired all of the publicly traded LP Units outstanding that it did not previously own (the “Privatization”). New LP was created in connection with the Privatization 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, 2025 was \$3,551 million. Summarized financial information of combined guarantor entities is presented in the following table:

(US\$ Millions) For the six months ended Jun. 30, 2025	Combined Guarantor entities
Revenue	\$ —
Revenue - from related parties	1
Revenue - from non-guarantor subsidiaries	112
Dividend income - from non-guarantor subsidiaries	305
Operating profit	52
Net income	65

(US\$ Millions) For the year ended Dec. 31, 2024	Combined Guarantor entities
Revenue	\$ 2
Revenue - from related parties	12
Revenue - from non-guarantor subsidiaries	336
Dividend income - from non-guarantor subsidiaries	811
Operating profit	398
Net income	431

Total assets of the partnership and its controlled subsidiaries for the period ended June 30, 2025 was \$98,885 million. Summarized financial information of combined guarantor entities is presented in the following table:

(US\$ Millions) As at Jun. 30, 2025	Combined Guarantor entities
Current assets	\$ 61
Current assets - due from related parties	236
Current assets - due from non-guarantor subsidiaries	3,002
Long-term assets	61
Long-term assets - due from related parties	—
Current liabilities	76
Current liabilities - due to related parties	2,469
Current liabilities - due to non-guarantor subsidiaries	6,374
Long-term liabilities	2,043
Long-term liabilities - due to non-guarantor subsidiaries	1,704
Preferred equity and capital securities	1,934
Non-controlling interests	4,131

(US\$ Millions) As at Dec. 31, 2024	Combined Guarantor entities
Current assets	\$ 101
Current assets - due from related parties	548
Current assets - due from non-guarantor subsidiaries	5,583
Long-term assets	47
Long-term assets - due from related parties	—
Current liabilities	189
Current liabilities - due to related parties	2,534
Current liabilities - due to non-guarantor subsidiaries	6,102
Long-term liabilities	2,115
Long-term liabilities - due to non-guarantor subsidiaries	1,704
Preferred equity and capital securities	1,740
Non-controlling interests	4,076

STATEMENT REGARDING FORWARD-LOOKING STATEMENTS AND USE OF NON-IFRS ACCOUNTING STANDARD 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

73 Front Street, 5th Floor
Hamilton, HM 12
Bermuda
Tel: (441) 294-3309
bpy.brookfield.com

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, 2025 and December 31, 2024 and
for the three and six months ended June 30, 2025 and 2024

Brookfield Property Partners L.P.

Condensed Consolidated Balance Sheets

Unaudited (US\$ Millions)	Note	As at	
		Jun. 30, 2025	Dec. 31, 2024
Assets			
Non-current assets			
Investment properties	3	\$ 58,651	\$ 62,078
Equity accounted investments	4	20,727	19,547
Property, plant and equipment	5	5,694	5,484
Goodwill	6	1,021	931
Intangible assets	7	991	899
Other non-current assets	8	5,424	5,339
Loans and notes receivable		299	204
Total non-current assets		92,807	94,482
Current assets			
Loans and notes receivable		369	720
Accounts receivable and other	9	1,916	2,081
Cash and cash equivalents		1,703	2,208
Total current assets		3,988	5,009
Assets held for sale	10	2,090	3,100
Total assets		\$ 98,885	\$ 102,591
Liabilities and equity			
Non-current liabilities			
Debt obligations	11	\$ 33,602	\$ 35,964
Capital securities	12	1,291	2,671
Other non-current liabilities	14	1,545	1,542
Deferred tax liabilities		1,811	2,495
Total non-current liabilities		38,249	42,672
Current liabilities			
Debt obligations	11	14,391	14,719
Capital securities	12	105	158
Accounts payable and other liabilities	15	5,885	5,895
Total current liabilities		20,381	20,772
Liabilities associated with assets held for sale	10	53	898
Total liabilities		58,683	64,342
Equity			
Limited partners	16	8,011	7,718
General partner	16	3	3
Preferred equity	16	699	699
Non-controlling interests attributable to:			
Redeemable/exchangeable and special limited partnership units	16, 17	14,316	13,795
FV LTIP units of the Operating Partnership	16, 17	11	12
Interests of others in operating subsidiaries and properties	17	17,162	16,022
Total equity		40,202	38,249
Total liabilities and equity		\$ 98,885	\$ 102,591

See accompanying notes to the condensed consolidated financial statements.

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,	
		2025	2024	2025	2024
Commercial property revenue	18	\$ 1,143	\$ 1,545	\$ 2,407	\$ 3,084
Hospitality revenue	19	412	682	747	1,277
Investment and other revenue	20	247	196	397	382
Total revenue		1,802	2,423	3,551	4,743
Direct commercial property expense	21	474	600	962	1,211
Direct hospitality expense	22	291	536	572	1,069
Investment and other expense		126	10	136	20
Interest expense		858	1,281	1,798	2,494
General and administrative expense	23	308	341	594	681
Total expenses		2,057	2,768	4,062	5,475
Fair value gains (losses), net	24	47	(508)	(63)	(880)
Share of net earnings from equity accounted investments	4	192	111	418	243
Loss before income taxes		(16)	(742)	(156)	(1,369)
Income tax expense	13	30	47	19	129
Net loss		\$ (46)	\$ (789)	\$ (175)	\$ (1,498)
Net loss attributable to:					
Limited partners		\$ (113)	\$ (173)	\$ (192)	\$ (311)
General partner		—	—	—	—
Non-controlling interests attributable to:					
Redeemable/exchangeable and special limited partnership units		(202)	(309)	(342)	(556)
FV LTIP units of the Operating Partnership		—	(1)	—	(1)
Interests of others in operating subsidiaries and properties		269	(306)	359	(630)
Total		\$ (46)	\$ (789)	\$ (175)	\$ (1,498)

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,	
		2025	2024	2025	2024
Net loss		\$ (46)	\$ (789)	\$ (175)	\$ (1,498)
Other comprehensive income (loss)	25				
Items that may be reclassified to net income (loss):					
Foreign currency translation		275	(35)	638	(209)
Cash flow hedges		63	(14)	43	12
Equity accounted investments		(8)	(14)	(1)	(19)
Items that will not be reclassified to net (loss) income:					
Securities - fair value through other comprehensive (loss) income ("FVTOCI")		(3)	(4)	(4)	5
Share of revaluation deficit on equity accounted investments		—	(1)	—	(1)
Total other comprehensive income (loss)		327	(68)	676	(212)
Total comprehensive income (loss)		\$ 281	\$ (857)	\$ 501	\$ (1,710)
Comprehensive income (loss) attributable to:					
Limited partners					
Net loss		\$ (113)	\$ (173)	\$ (192)	\$ (311)
Other comprehensive income (loss)		135	(16)	206	(55)
		22	(189)	14	(366)
Non-controlling interests					
Redeemable/exchangeable and special limited partnership units					
Net loss		(202)	(309)	(342)	(556)
Other comprehensive income (loss)		240	(28)	367	(98)
		38	(337)	25	(654)
FV LTIP units of the Operating Partnership					
Net income (loss)		—	(1)	—	(1)
Other comprehensive income (loss)		—	—	—	—
		—	(1)	—	(1)
Interests of others in operating subsidiaries and properties					
Net income (loss)		269	(306)	359	(630)
Other comprehensive (loss) income		(48)	(24)	103	(59)
		221	(330)	462	(689)
Total comprehensive income (loss)		\$ 281	\$ (857)	\$ 501	\$ (1,710)

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, 2024	\$ 7,189	\$ (1,913)	\$ 2,557	\$ (115)	\$ 7,718	\$ 4	\$ 2	\$ (3)	\$ —	\$ 3	\$ 699	\$ 13,795	\$ 12	\$ 16,022	\$ 38,249	
Net (loss) income	—	(192)	—	—	(192)	—	—	—	—	—	—	(342)	—	359	(175)	
Other comprehensive income	—	—	—	206	206	—	—	—	—	—	—	367	—	103	676	
Total comprehensive (loss) income	—	(192)	—	206	14	—	—	—	—	—	—	25	—	462	501	
Distributions	—	(225)	—	—	(225)	—	—	—	—	—	—	(402)	—	(607)	(1,234)	
Preferred distributions	—	(8)	—	—	(8)	—	—	—	—	—	—	(14)	—	—	(22)	
Issuance (repurchase) of interests in operating subsidiaries	526	(19)	5	—	512	—	—	—	—	—	—	913	(2)	1,285	2,708	
Change in relative interests of non-controlling interests	—	—	—	—	—	—	—	—	—	—	—	(1)	1	—	—	
Balance as at Jun. 30, 2025	\$ 7,715	\$ (2,357)	\$ 2,562	\$ 91	\$ 8,011	\$ 4	\$ 2	\$ (3)	\$ —	\$ 3	\$ 699	\$ 14,316	\$ 11	\$ 17,162	\$ 40,202	
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 interest in operating subsidiaries	511	(8)	(2)	—	501	—	—	—	—	—	—	889	(5)	2,002	3,387	
Change in relative interest 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	

See accompanying notes to the condensed consolidated financial statements.

Brookfield Property Partners L.P.

Condensed Consolidated Statements of Cash Flows

Unaudited (US\$ Millions)		Six Months Ended Jun. 30,	
	Note	2025	2024
Operating activities			
Net loss		\$ (175)	\$ (1,498)
Share of equity accounted (earnings), net of distributions		(289)	(51)
Fair value losses, net	24	63	880
Deferred income tax (benefit) expense	13	(30)	7
Depreciation and amortization	21, 22	128	230
Working capital and other		67	928
		(236)	496
Financing activities			
Debt obligations, issuance		5,130	10,596
Debt obligations, repayments		(6,659)	(9,962)
Capital securities redeemed		(1)	(12)
Non-controlling interests, issued		1,682	2,102
Non-controlling interests, purchased		(7)	(10)
Settlement of deferred consideration		(1)	142
Repayment of lease liabilities		(29)	(21)
Issuances to limited partnership unitholders		526	508
Issuances to redeemable/exchangeable and special limited partnership unitholders		937	908
Redemption of FV LTIP units of the Operating Partnership		(2)	(5)
Distributions to non-controlling interests in operating subsidiaries		(602)	(1,118)
Preferred distributions		(22)	(22)
Distributions to limited partnership unitholders		(225)	(226)
Distributions to redeemable/exchangeable and special limited partnership unitholders		(402)	(404)
		325	2,476
Investing activities			
Acquisitions			
Investment properties		(2,143)	(3,527)
Property, plant and equipment		(77)	(197)
Equity accounted investments		(490)	(251)
Financial assets and other		(271)	(348)
Acquisition of subsidiaries		(88)	40
Dispositions			
Investment properties		1,743	131
Property, plant and equipment		159	208
Equity accounted investments		248	823
Financial assets and other		256	243
Cash impact of deconsolidation		(6)	—
Restricted cash and deposits		—	10
		(669)	(2,868)
Cash and cash equivalents			
Net change in cash and cash equivalents during the period		(580)	104
Net change in cash classified within assets held for sale		42	(28)
Effect of exchange rate fluctuations on cash and cash equivalents held in foreign currencies		33	(16)
Balance, beginning of period		2,208	2,341
Balance, end of period		\$ 1,703	\$ 2,401
Supplemental cash flow information			
Cash paid for:			
Income taxes, net of refunds received		\$ 72	\$ 82
Interest (excluding dividends on capital securities)		\$ 1,593	\$ 2,250

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 (“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 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 IFRS[®] Accounting Standards as issued by the IASB (“IFRS Accounting Standards”), have been omitted or condensed.

These condensed consolidated financial statements as of and for the three and six months ended June 30, 2025 were approved and authorized for issue by the Board of Directors of the partnership on August 8, 2025.

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, 2024. 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, 2024. 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 Accounting Standards. 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) 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, in addition to certain related amendments to IAS 7 that will result in new requirements for the presentation of the statement of cash flows, concurrent with IFRS 18 becoming effective;
- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7, issued by the IASB in May 2024. These 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; and
- Amendments to IFRS 9 and IFRS 7 Contracts Referencing Nature-dependent Electricity, issued by the IASB in December 2024. The Amendments will be effective for annual reporting periods beginning on or after January 1, 2026. These amendments include guidance on the ‘own-use’ exemption for purchasers of electricity under such contracts, and hedge accounting requirements where purchases or sales of electricity are hedged using such contracts.

d) 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, *Material Accounting Policies* in the partnership's consolidated financial statements for the year ended December 31, 2024 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, 2025.

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, 2025 and the year ended December 31, 2024:

(US\$ Millions)	Six months ended Jun. 30, 2025			Year ended Dec. 31, 2024		
	Commercial properties	Commercial developments	Total	Commercial properties	Commercial developments	Total
Balance, beginning of period	\$ 60,093	\$ 1,985	\$ 62,078	\$ 77,699	\$ 5,216	\$ 82,915
Changes resulting from:						
Property acquisitions	1,565	130	1,695	7,775	235	8,010
Capital expenditures	330	184	514	832	1,302	2,134
Property dispositions ⁽¹⁾	(1,505)	—	(1,505)	(1,602)	—	(1,602)
Fair value (losses) gains, net	(276)	42	(234)	(883)	377	(506)
Foreign currency translation	1,125	110	1,235	(1,351)	(40)	(1,391)
Transfer between commercial properties and commercial developments	3	(3)	—	445	(445)	—
Deconsolidation of India REIT ⁽²⁾	(3,485)	(128)	(3,613)	—	—	—
Reclassification to assets held for sale and other changes	(1,515)	(4)	(1,519)	(2,601)	(14)	(2,615)
Reclassification of BSREP IV investments to assets held for sale ⁽³⁾	—	—	—	(20,221)	(4,646)	(24,867)
Balance, end of period ⁽⁴⁾	\$ 56,335	\$ 2,316	\$ 58,651	\$ 60,093	\$ 1,985	\$ 62,078

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

⁽²⁾ During the current period, the partnership sold a partial interest in Brookfield India Real Estate Trust ("India REIT"), resulting in a loss of control and deconsolidation of this investment. The partnership's retained interest is now accounted for under the equity method ("Deconsolidation of India REIT").

⁽³⁾ See Note 28, *Related Parties* for further information on the Reclassification of BSREP IV investments to assets held for sale.

⁽⁴⁾ Includes right-of-use assets related to commercial properties and commercial developments of \$725 million and \$24 million, respectively, as of June 30, 2025 (December 31, 2024 - \$705 million and \$22 million). Current lease liabilities of \$27 million (December 31, 2024 - \$29 million) have been included in accounts payable and other liabilities and non-current lease liabilities of \$722 million (December 31, 2024 - \$695 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 impacts 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 based on valuations prepared by management. However, for certain assets, the partnership utilizes 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 these appraisals are compared to the partnership's internally prepared values and significant differences are reconciled when they arise.

Valuation Metrics

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

	Primary valuation method	Jun. 30, 2025			Dec. 31, 2024		
		Discount rate	Terminal capitalization rate	Investment horizon (years)	Discount rate	Terminal capitalization rate	Investment horizon (years)
Consolidated properties							
Office ⁽¹⁾	Discounted cash flow	6.9%	5.6 %	11	7.0%	5.6 %	11
Retail ⁽²⁾	Discounted cash flow	7.1%	5.4 %	10	7.1%	5.4 %	10
LP Investments ⁽³⁾⁽⁴⁾	Discounted cash flow	9.5%	5.9 %	8	9.6%	6.7 %	8

⁽¹⁾ Included in the partnership's total Office portfolio are 16 premier office and mixed-use complexes in key global markets with a weighted-average discount rate of 6.8% (December 31, 2024 - 6.7%).

⁽²⁾ Included in the partnership's total Retail portfolio are 19 Core premier retail centers with a weighted-average discount rate of 6.2% (December 31, 2024 - 6.2%).

⁽³⁾ The valuation method used to value multifamily and manufactured housing properties is the direct capitalization method. At June 30, 2025, the overall implied capitalization rate used for properties using the direct capitalization method was 4.7% (December 31, 2024 - 4.9%) except for certain recently acquired multifamily investments valued using the discounted cash flow method.

⁽⁴⁾ The change since December 31, 2024 reflects the partnership's sale of a partial interest in India REIT, resulting in a loss of control and deconsolidation of this investment. The partnership's retained interest is now accounted for under the equity method.

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, 2024:

(US\$ Millions)	Jun. 30, 2025				Dec. 31, 2024			
	Level 3				Level 3			
	Level 1	Level 2	Commercial properties	Commercial developments	Level 1	Level 2	Commercial properties	Commercial developments
Office	\$ —	\$ —	\$ 18,341	\$ 1,417	\$ —	\$ —	\$ 18,360	\$ 1,230
Retail	—	—	18,945	87	—	—	18,939	78
LP Investments	—	—	19,049	812	—	—	22,794	677
Total	\$ —	\$ —	\$ 56,335	\$ 2,316	\$ —	\$ —	\$ 60,093	\$ 1,985

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, 2025, for properties valued using the discounted cash flow or direct capitalization method, respectively:

(US\$ Millions)	Jun. 30, 2025		
	Impact of +25bps DR	Impact of +25bps TCR	Impact of +25bps DR and +25bps TCR or +25bps ICR
Office	\$ 384	\$ 578	\$ 952
Retail	364	579	931
LP Investments ⁽¹⁾	287	547	936
Total	\$ 1,035	\$ 1,704	\$ 2,819

⁽¹⁾ Excludes recently acquired multifamily investments temporarily valued using the discounted cash flow method. The valuation method used to value multifamily 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 include investments in individual commercial properties, hotels, portfolios of commercial properties and developments, as well as interests in real estate funds. These are owned 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, 2025	Dec. 31, 2024	Jun. 30, 2025	Dec. 31, 2024
Joint Ventures	15% - 59%	15% - 60%	\$ 19,962	\$ 19,303
Associates	26% - 47%	31% - 50%	765	244
Total			\$ 20,727	\$ 19,547

The following table presents the change in the balance of the partnership's equity accounted investments as of June 30, 2025 and December 31, 2024:

(US\$ Millions)	Six months ended	Year ended
	Jun. 30, 2025	Dec. 31, 2024
Equity accounted investments, beginning of period	\$ 19,547	\$ 19,435
Additions	491	484
Disposals and return of capital distributions	(166)	(898)
Share of net earnings from equity accounted investments	418	331
Distributions received	(129)	(290)
Foreign currency translation	345	(168)
Deconsolidation of India REIT ⁽¹⁾	365	—
Reclassification to assets held for sale	(142)	—
Reclassification of BSREP IV investments to assets held for sale ⁽²⁾	—	(259)
Other comprehensive (loss) income and other	(2)	912
Equity accounted investments, end of period	\$ 20,727	\$ 19,547

⁽¹⁾ Includes the net impact of recognizing the partnership's retained interest in India REIT under the equity method, partially offset by the deconsolidation of its joint venture assets. See Note 3, Investment Properties for further information on the Deconsolidation of India REIT.

⁽²⁾ See Note 28, Related Parties for further information on the Reclassification of BSREP IV investments to assets held for sale.

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, 2025			Dec. 31, 2024		
		Discount rate	Terminal capitalization rate	Investment horizon (yrs)	Discount rate	Terminal capitalization rate	Investment horizon (yrs)
Office ⁽¹⁾	Discounted cash flow	7.4%	5.1 %	11	7.5 %	5.2 %	11
Retail ⁽²⁾	Discounted cash flow	6.6%	5.0 %	10	6.6 %	5.0 %	10
LP Investments ⁽³⁾⁽⁴⁾	Discounted cash flow	10.3%	7.3 %	7	9.7 %	6.8 %	8

⁽¹⁾ Included in the partnership's total Office portfolio are 16 premier office and mixed-use complexes in key global markets with a weighted-average discount rate of 6.8% (December 31, 2024 - 6.7%).

⁽²⁾ Included in the partnership's total Retail portfolio are 19 Core premier retail centers with a weighted-average discount rate of 6.2% (December 31, 2024 - 6.2%).

⁽³⁾ The valuation method used to value multifamily investments is the direct capitalization method. At June 30, 2025, the overall implied capitalization rate used for properties valued using the direct capitalization method was 5.1% (December 31, 2024 - 4.7%). The terminal capitalization rate and investment horizon are not applicable.

⁽⁴⁾ The change since December 31, 2024 reflects the partnership's sale of a partial interest in India REIT, resulting in a loss of control and deconsolidation of this investment. The partnership's retained interest is now accounted for under the equity method.

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

(US\$ Millions)	Jun. 30, 2025	Dec. 31, 2024
Non-current assets	\$ 90,746	\$ 84,461
Current assets	3,197	3,374
Total assets	93,943	87,835
Non-current liabilities	28,795	25,664
Current liabilities	9,828	10,931
Total liabilities	38,623	36,595
Net assets	55,320	51,240
Partnership's share of net assets	\$ 20,727	\$ 19,547

(US\$ Millions)	Three months ended Jun. 30,		Six months ended Jun. 30,	
	2025	2024	2025	2024
Revenue	\$ 1,396	\$ 1,282	\$ 2,726	\$ 2,607
Expenses	1,204	1,102	2,333	2,210
Income (loss) from equity accounted investments ⁽¹⁾	171	(5)	242	32
Income before fair value gains, net	363	175	635	429
Fair value gains, net	105	509	554	528
Net Income	468	684	1,189	957
Partnership's share of net earnings	\$ 192	\$ 111	\$ 418	\$ 243

⁽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., Ireland and 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, 2025 and for the year ended December 31, 2024:

(US\$ Millions)	Six months ended Jun. 30, 2025	Year ended Dec. 31, 2024
Cost:		
Balance at the beginning of period	\$ 5,434	\$ 10,486
Additions	197	459
Disposals	(122)	(304)
Foreign currency translation	325	(110)
Impact of deconsolidation due to loss of control and reclassification to assets held for sale	(114)	(439)
Reclassification of BSREP IV investments to assets held for sale ⁽¹⁾	—	(4,658)
	5,720	5,434
Accumulated fair value changes:		
Balance at the beginning of period	1,275	2,027
Revaluation (loss), net ⁽²⁾	—	(103)
Disposals	(19)	—
Foreign currency translation	112	(37)
Reclassification to assets held for sale and other	(5)	(141)
Reclassification of BSREP IV investments to assets held for sale ⁽¹⁾	—	(471)
	1,363	1,275
Accumulated depreciation:		
Balance at the beginning of period	(1,225)	(1,428)
Depreciation	(123)	(392)
Disposals	23	162
Foreign currency translation	(90)	28
Impact of deconsolidation due to loss of control and reclassification to assets held for sale	26	92
Reclassification of BSREP IV investments to assets held for sale ⁽¹⁾	—	313
	(1,389)	(1,225)
Total property, plant and equipment⁽³⁾	\$ 5,694	\$ 5,484

⁽¹⁾ See Note 28, *Related Parties* for further information on the Reclassification of BSREP IV investments to assets held for sale.

⁽²⁾ The current period includes revaluation gains of nil (December 31, 2024 - losses of \$23 million) recorded as revaluation (loss) surplus in the consolidated statements of comprehensive income. It also includes revaluation losses in excess of revaluation surplus of nil (December 31, 2024 - \$80 million) recorded in other fair value changes in the consolidated statements of income.

⁽³⁾ Includes right-of-use assets of \$127 million (December 31, 2024 - \$120 million).

NOTE 6. GOODWILL

Goodwill of \$1,021 million at June 30, 2025 (December 31, 2024 - \$931 million) is primarily attributable to short-break destinations across the United Kingdom and Ireland ("U.K. and Ireland Short Stay") of \$827 million (December 31, 2024 - \$754 million) and a mixed-use asset in South Korea of \$193 million (December 31, 2024 - \$177 million). In accordance with IFRS Accounting Standards, 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, 2025 and for the year ended December 31, 2024.

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 \$986 million as of June 30, 2025 (December 31, 2024 - \$893 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
Other	4 to 7

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, 2025.

The following table presents the components of the partnership's intangible assets as of June 30, 2025 and December 31, 2024:

(US\$ Millions)	Jun. 30, 2025	Dec. 31, 2024
Cost	\$ 1,055	\$ 958
Accumulated amortization	(64)	(59)
Total intangible assets	\$ 991	\$ 899

The following table presents a roll forward of the partnership's intangible assets for the six months ended June 30, 2025 and the year ended December 31, 2024:

(US\$ Millions)	Six months ended Jun. 30, 2025	Year ended Dec. 31, 2024
Balance, beginning of period	\$ 899	\$ 1,054
Acquisitions	7	16
Disposals	—	(1)
Amortization	(5)	(23)
Foreign currency translation	87	(15)
Reclassification of BSREP IV investments to assets held for sale ⁽¹⁾	—	(132)
Other	3	—
Balance, end of period	\$ 991	\$ 899

⁽¹⁾ See Note 28, *Related Parties* for further information on the Reclassification of BSREP IV investments to assets held for sale.

NOTE 8. OTHER NON-CURRENT ASSETS

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

(US\$ Millions)	Jun. 30, 2025	Dec. 31, 2024
Securities - FVTPL	\$ 3,511	\$ 3,416
Derivative assets	76	100
Securities - FVTOCI	20	27
Other marketable securities	29	28
Restricted cash	343	378
Inventory	1,228	1,228
Accounts receivables - non-current	90	9
Other	127	153
Total other non-current assets	\$ 5,424	\$ 5,339

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, 2025 of \$1,586 million (December 31, 2024 - \$1,542 million). It also includes the partnership's investment in a U.S. retail company with a carrying value of the financial asset at June 30, 2025 of \$551 million (December 31, 2024 - \$551 million).

NOTE 9. ACCOUNTS RECEIVABLE AND OTHER

The components of accounts receivable and other are as follows:

(US\$ Millions)	Jun. 30, 2025	Dec. 31, 2024
Derivative assets	\$ 107	\$ 265
Accounts receivable - net of expected credit loss of \$45 million (December 31, 2024 - \$50 million)	752	730
Restricted cash	317	350
Prepaid expenses	204	214
Inventory	186	234
Other current assets	350	288
Total accounts receivable and other	\$ 1,916	\$ 2,081

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, 2025 and December 31, 2024:

(US\$ Millions)	Jun. 30, 2025	Dec. 31, 2024
Investment properties	\$ 1,934	\$ 2,920
Property, plant and equipment	81	45
Accounts receivable and other assets	75	135
Assets held for sale	\$ 2,090	\$ 3,100
Debt obligations	—	816
Accounts payable and other liabilities	53	82
Liabilities associated with assets held for sale	\$ 53	\$ 898

The following table presents the change to the components of the assets held for sale for the six months ended June 30, 2025 and the year ended December 31, 2024:

(US\$ Millions)	Six months ended Jun. 30, 2025	Year ended Dec. 31, 2024
Balance, beginning of period	\$ 3,100	\$ 1,852
Reclassification to assets held for sale, net	1,789	3,764
Reclassification of BSREP IV investments to assets held for sale ⁽¹⁾	—	33,735
Disposals	(2,823)	(36,538)
Fair value adjustments	2	37
Foreign currency translation	22	(34)
Other	—	284
Balance, end of period	\$ 2,090	\$ 3,100

⁽¹⁾ See Note 28, Related Parties for further information on the Reclassification of BSREP IV investments to assets and liabilities to held for sale.

At December 31, 2024, assets held for sale included three office properties in the U.S., one office property in Australia, four shopping malls in the U.S., two hotels in the U.S., a logistics portfolio in the U.S., a logistics center in Japan, six logistics properties in Europe, and two manufactured housing communities in the U.S. As of December 31, 2024, the partnership intended to sell its interests in these assets to third parties within the next 12 months.

In the first quarter of 2025, the partnership sold two hotels in the U.S., two shopping malls in the U.S., one office property in Australia, two manufactured housing communities in the U.S., one logistics portfolio in the U.S. and six logistics assets in Europe for net proceeds of approximately \$642 million.

In the second quarter of 2025, the partnership sold two office assets and two retail assets in the U.S., two retail assets in Brazil, one logistics asset in Japan, and one logistics asset in South Korea for net proceeds of approximately \$390 million.

At June 30, 2025, assets held for sale included 14 office assets in the U.S., four retail assets in the U.S., one logistics asset in Spain, ten hotels in the U.S., and one multifamily asset in the U.S. The partnership intends to sell its interests in the held for sale assets to third parties within the next 12 months.

NOTE 11. DEBT OBLIGATIONS

The partnership's debt obligations include the following:

(US\$ Millions)	Jun. 30, 2025		Dec. 31, 2024	
	Weighted-average rate	Debt balance	Weighted-average rate	Debt balance
Unsecured facilities:				
Brookfield Property Partners' credit facilities	6.32 %	\$ 2,086	6.38 %	\$ 2,133
Brookfield Property Partners' corporate bonds	4.79 %	1,396	4.79 %	1,321
Brookfield Properties Retail Holdings LLC ("BPYU") term debt	7.83 %	850	6.96 %	1,147
BPYU senior secured notes	5.20 %	1,124	5.20 %	1,493
BPYU corporate facility	7.17 %	359	7.19 %	397
BPYU junior subordinated notes	5.99 %	195	6.29 %	198
Subsidiary borrowings	4.84 %	257	5.36 %	332
Secured debt obligations:				
Funds subscription credit facilities ⁽¹⁾	6.33 %	3,247	6.46 %	3,498
Fixed rate	5.11 %	17,288	5.11 %	15,396
Variable rate	7.15 %	21,425	7.32 %	25,809
Deferred financing costs		(234)		(225)
Total debt obligations		\$ 47,993		\$ 51,499
Current		14,391		14,719
Non-current		33,602		35,964
Debt associated with assets held for sale		—		816
Total debt obligations		\$ 47,993		\$ 51,499

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

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 2025 to 2026; however, excluding debt obligations on assets in receivership, the partnership has deferred contractual payments on approximately 3% of consolidated non-recourse debt obligations included as fixed and variable rate secured debt obligations in the table above. The partnership is currently engaging 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.

The partnership's debt obligations includes debt classified as non-current and are subject to covenants. There is no indication that the partnership will encounter material difficulties in complying with these covenants at the next test dates. Please refer to Note 13, *Debt Obligations* in the December 31, 2024 annual report on Form 20-F for a detailed description of the partnership's covenants.

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, 2025		Dec. 31, 2024	
	U.S. Dollars	Local currency	U.S. Dollars	Local currency
U.S. Dollars	\$ 32,193	\$ 32,193	\$ 35,414	\$ 35,414
Euros	1,515	€ 1,285	1,515	€ 1,463
British Pounds	6,912	£ 5,033	6,157	£ 4,919
Canadian Dollars	3,301	C\$ 4,491	3,157	C\$ 4,541
Indian Rupee	481	Rs 41,094	1,805	Rs 154,296
South Korean Won	1,815	₩ 2,457,000	1,675	₩ 2,477,858
Brazilian Reais	569	R\$ 3,107	500	R\$ 3,097
Australian Dollars	1,144	A\$ 1,739	1,206	A\$ 1,948
United Arab Emirates Dirham	95	AED 348	95	AED 348
China Yuan	202	C¥ 1,446	200	C¥ 1,464
Deferred financing costs	(234)		(225)	
Total debt obligations	\$ 47,993		\$ 51,499	

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

(US\$ Millions)	Six months ended Jun. 30, 2025	Year ended Dec. 31, 2024
Balance, beginning of period	\$ 51,499	\$ 68,712
Debt obligation issuance, net of repayments	(1,529)	3,675
Non-cash changes in debt obligations:		
Debt from asset acquisitions	103	738
Assumed by purchaser	(2,362)	(1,245)
Amortization of deferred financing costs and (premium) discount	38	127
Deconsolidation of BSREP IV debt obligations ⁽¹⁾	—	(19,487)
Deconsolidation of India REIT debt obligations ⁽²⁾	(1,011)	—
Foreign currency translation	1,257	(1,001)
Other	(2)	(20)
Balance, end of period	\$ 47,993	\$ 51,499

⁽¹⁾ See Note 28, *Related Parties* for further information on the Deconsolidation of BSREP IV investments.

⁽²⁾ See Note 3, *Investment Properties* for further information on the Deconsolidation of India REIT.

NOTE 12. CAPITAL SECURITIES

The partnership has the following capital securities outstanding as of June 30, 2025 and December 31, 2024:

(US\$ Millions)	Shares outstanding	Cumulative dividend rate	Jun. 30, 2025	Dec. 31, 2024
Operating Partnership Class A Preferred Equity Units:				
Series 3	24,000,000	6.75 %	\$ 581	\$ 576
New LP Preferred Units ⁽¹⁾	19,000,749	6.25 %	466	466
Brookfield Property Split Corp. (“BOP Split”) Senior Preferred Shares:				
Series 1	539,766	5.25 %	13	14
Series 2	250,517	5.75 %	5	4
Series 3	325,030	5.00 %	6	6
Series 4	266,961	5.20 %	5	5
Rouse Properties L.P. (“Rouse”) Series A Preferred Shares	5,600,000	5.00 %	164	158
BSREP V Iron REIT L.P. Preferred Interest	n/a	5.00 %	67	69
India REIT	n/a	n/a	—	1,392
Capital Securities – Fund Subsidiaries			89	139
Total capital securities			\$ 1,396	\$ 2,829
Current			105	158
Non-current			1,291	2,671
Total capital securities			\$ 1,396	\$ 2,829

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

The Class A Preferred Units were issued on December 4, 2014, in three tranches of \$600 million each, with an average dividend yield of 6.5% and original maturities of seven, ten, and twelve years. The units were originally exchangeable at the option of the holder into LP Units at a price of \$25.70 per unit. On December 30, 2021, the partnership acquired the seven-year tranche of Class A Preferred Units, Series 1 units from the holder and exchanged such units for REUs. The Class A Preferred Units, Series 1 were subsequently cancelled. On December 31, 2024, the partnership acquired the ten-year tranche of Class A Preferred Units, Series 2 units, from the holder of these units and subsequently exchanged such units for LP Units and REUs. The Class A Preferred Units, Series 2 were subsequently cancelled.

New LP Preferred Units includes \$466 million at June 30, 2025 (December 31, 2024 - \$466 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 \$164 million at June 30, 2025 (December 31, 2024 - \$158 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.

Following the Deconsolidation of India REIT, the related capital securities were deconsolidated during the quarter. These previously related to preferred equity interests held by third-party investors in India REIT (December 31, 2024 - \$1,392 million), which were classified as a liability rather than as a non-controlling interest due to a contractual obligation to make distributions every six months at an amount no less than 90% of net distributable cash flows.

Capital Securities – Fund Subsidiaries of \$89 million at June 30, 2025 (December 31, 2024 - \$139 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, 2025, capital securities includes \$16 million (December 31, 2024 - \$15 million) repayable in Canadian Dollars of C\$21 million (December 31, 2024 - C\$21 million).

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

(US\$ Millions)	Six months ended Jun. 30, 2025	Year ended Dec. 31, 2024
Balance, beginning of period	\$ 2,829	\$ 2,835
Capital securities issued	—	366
Capital securities redeemed	(1)	(14)
Non-cash changes in capital securities:		
Class A Preferred Units, Series 2 redemption	—	(600)
Fair value changes	(40)	361
Foreign currency translations	—	(21)
Deconsolidation of BSREP IV ⁽¹⁾	—	(98)
Deconsolidation of India REIT ⁽²⁾	(1,392)	—
Balance, end of period	\$ 1,396	\$ 2,829

⁽¹⁾ See Note 28, Related Parties for further information on the Deconsolidation of BSREP IV investments.

⁽²⁾ See Note 3, Investment Properties for further information on the Deconsolidation of India REIT.

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, 2025. 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,	
	2025	2024	2025	2024
Current income tax	\$ 33	\$ 52	\$ 49	\$ 122
Deferred income tax	(3)	(5)	(30)	7
Income tax expense	\$ 30	\$ 47	\$ 19	\$ 129

The decrease in income tax expense for the three and six months ended June 30, 2025 compared to the prior year is primarily due to tax expense uncorrelated with accounting income relating to sales of certain subsidiaries which occurred in the prior year.

NOTE 14. OTHER NON-CURRENT LIABILITIES

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

(US\$ Millions)	Jun. 30, 2025	Dec. 31, 2024
Accounts payable and accrued liabilities	\$ 545	\$ 601
Lease liabilities ⁽¹⁾	810	784
Derivative liabilities	168	115
Deferred revenue	8	20
Provisions	5	6
Loans and notes payables	9	16
Total other non-current liabilities	\$ 1,545	\$ 1,542

(1) For the three and six months ended June 30, 2025, interest expense relating to total lease liabilities (see Note 15, Accounts Payable And Other Liabilities, for the current portion) was \$15 million and \$31 million, respectively (2024 - \$26 million and \$47 million).

NOTE 15. ACCOUNTS PAYABLE AND OTHER LIABILITIES

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

(US\$ Millions)	Jun. 30, 2025	Dec. 31, 2024
Accounts payable and accrued liabilities	\$ 2,234	\$ 2,360
Loans and notes payable	2,699	2,765
Deferred revenue	444	367
Derivative liabilities	465	356
Lease liabilities ⁽¹⁾	35	37
Other liabilities	8	10
Total accounts payable and other liabilities	\$ 5,885	\$ 5,895

(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 (collectively, "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, 2025 and December 31, 2024.

Limited Partnership Units

There were 375,191,259 and 351,213,678 LP Units outstanding at June 30, 2025 and December 31, 2024, respectively.

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

There were 664,250,316 and 621,406,758 REUs outstanding at June 30, 2025 and December 31, 2024, respectively.

Special Limited Partnership Units

There were 6,147,901 Special LP Units outstanding at June 30, 2025 and December 31, 2024.

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 540,147 and 522,649 FV LTIP Units outstanding at June 30, 2025 and December 31, 2024, 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, 2025, preferred equity units had a total carrying value of \$699 million (December 31, 2024 - \$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,	
	2025	2024	2025	2024
Limited Partners	\$ 111	\$ 113	\$ 225	\$ 226
Holders of:				
REUs	196	200	398	400
Special LP Units	2	2	4	4
Total	\$ 309	\$ 315	\$ 627	\$ 630
Per unit ⁽¹⁾	\$ 0.300	\$ 0.335	\$ 0.625	\$ 0.680

⁽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, 2025	Dec. 31, 2024
REUs and Special LP Units ⁽¹⁾	\$ 14,316	\$ 13,795
FV LTIP Units ⁽¹⁾	11	12
Interests of others in operating subsidiaries and properties:		
Preferred shares held by Brookfield Corporation	2,884	2,809
Preferred equity of subsidiaries	2,762	2,758
Non-controlling interests in subsidiaries and properties	11,516	10,455
Total interests of others in operating subsidiaries and properties	17,162	16,022
Total non-controlling interests	\$ 31,489	\$ 29,829

⁽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, 2025	Dec. 31, 2024
		Jun. 30, 2025	Dec. 31, 2024		
Corporate Holding Entities ⁽¹⁾	Bermuda/Canada	— %	— %	\$ 4,946	\$ 4,907
Brookfield Office Properties Inc. ("BPO") ⁽²⁾	Canada	— %	— %	4,076	4,047
U.S. Retail ⁽³⁾	United States	— %	— %	2,793	2,012
U.S. Manufactured Housing ⁽⁴⁾	United States	77 %	77 %	895	838
U.S. Multifamily	United States	88 %	73 %	795	579
Korea Mixed-use ⁽⁴⁾	South Korea	78 %	78 %	604	577
U.K. and Ireland Short Stay ⁽⁴⁾	United Kingdom	73 %	73 %	409	414
Other LP Investments	Various	33% - 99%	33% - 99%	2,644	2,648
Total				\$ 17,162	\$ 16,022

⁽¹⁾ Includes non-controlling interests in various corporate entities of the partnership.

⁽²⁾ Includes non-controlling interests in BPO subsidiaries which vary from 1% - 100%.

⁽³⁾ Includes non-controlling interests in U.S. Retail 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,	
	2025	2024	2025	2024
Base rent	\$ 776	\$ 1,076	\$ 1,620	\$ 2,124
Straight-line rent	(10)	(6)	(16)	(12)
Lease termination	4	2	38	11
Other lease income ⁽¹⁾	138	170	281	355
Other revenue from tenants ⁽²⁾	235	303	484	606
Total commercial property revenue	\$ 1,143	\$ 1,545	\$ 2,407	\$ 3,084

⁽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,	
	2025	2024	2025	2024
Room, food and beverage	\$ 334	\$ 590	\$ 612	\$ 1,104
Other leisure activities	68	54	118	103
Other hospitality revenue	10	38	17	70
Total hospitality revenue	\$ 412	\$ 682	\$ 747	\$ 1,277

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,	
	2025	2024	2025	2024
Investment income	\$ 131	\$ 17	\$ 145	\$ 26
Fee revenue	90	111	186	217
Dividend income	14	15	33	28
Interest income and other	12	53	33	111
Total investment and other revenue	\$ 247	\$ 196	\$ 397	\$ 382

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,	
	2025	2024	2025	2024
Property maintenance	\$ 175	\$ 214	\$ 367	\$ 424
Real estate taxes	148	157	284	348
Employee compensation and benefits	36	54	76	107
Depreciation and amortization	6	15	12	27
Lease expense ⁽¹⁾	4	5	8	10
Other	105	155	215	295
Total direct commercial property expense	\$ 474	\$ 600	\$ 962	\$ 1,211

⁽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,	
	2025	2024	2025	2024
Employee compensation and benefits	\$ 59	\$ 154	\$ 116	\$ 302
Depreciation and amortization	59	99	116	203
Cost of food, beverage, and retail goods sold	79	91	145	174
Maintenance and utilities	22	38	48	80
Marketing and advertising	8	21	23	49
Other	64	133	124	261
Total direct hospitality expense	\$ 291	\$ 536	\$ 572	\$ 1,069

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,	
	2025	2024	2025	2024
Employee compensation and benefits	\$ 125	\$ 151	\$ 264	\$ 320
Management fees	77	71	149	142
Professional fees	35	45	61	86
Facilities and technology	13	16	25	31
Other	58	58	95	102
Total general and administrative expense	\$ 308	\$ 341	\$ 594	\$ 681

NOTE 24. FAIR VALUE GAINS (LOSSES), NET

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

(US\$ Millions)	Three months ended Jun. 30,		Six months ended Jun. 30,	
	2025	2024	2025	2024
Commercial properties	\$ 4	\$ (464)	\$ (276)	\$ (805)
Commercial developments	(9)	34	42	160
Incentive fees ⁽¹⁾	(19)	—	(19)	(5)
Financial instruments and other	71	(78)	190	(230)
Total fair value gains (losses), net	\$ 47	\$ (508)	\$ (63)	\$ (880)

⁽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 INCOME (LOSSES)

Other comprehensive income (losses) consists of the following:

(US\$ Millions)	Three months ended Jun. 30,		Six months ended Jun. 30,	
	2025	2024	2025	2024
Items that may be reclassified to net income:				
Foreign currency translation				
Net unrealized foreign currency translation gains (losses) in respect of foreign operations	\$ 555	\$ (183)	\$ 804	\$ (517)
Reclassification of realized foreign currency translation gains (losses) to net income on dispositions of foreign operations	61	(29)	285	(35)
(Losses) gains on hedges of net investments in foreign operations	(237)	177	(363)	349
Reclassification (losses) from hedges of net investment in foreign operation to net income on disposition of foreign operations	(104)	—	(88)	(6)
	275	(35)	638	(209)
Cash flow hedges				
Gains (losses) on derivatives designated as cash flow hedges, net of income taxes for the three and six months ended Jun. 30, 2025 of \$(6) million and \$(5) million (2024 – nil and \$(1) million)	63	(14)	43	12
	63	(14)	43	12
Equity accounted investments				
Share of unrealized foreign currency translation (losses) gains in respect of foreign operations	(2)	(1)	7	(1)
Losses on derivatives designated as cash flow hedges	(6)	(13)	(8)	(18)
	(8)	(14)	(1)	(19)
Items that will not be reclassified to net income:				
Unrealized (losses) gains on securities - FVTOCI, net of income taxes for the three and six months ended Jun. 30, 2025 of \$(1) million and \$(2) million (2024 – \$1 million and \$(5) million)	(3)	(4)	(4)	5
Share of revaluation (losses) on equity accounted investments	—	(1)	—	(1)
	(3)	(5)	(4)	4
Total other comprehensive income (losses)	\$ 327	\$ (68)	\$ 676	\$ (212)

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 BSREP I 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, 2025, there remained approximately \$129 million of uncontributed capital commitments.

In April 2016, the Corporation announced the final close on the BSREP II fund to which the partnership had committed \$2.3 billion as lead investor. As of June 30, 2025, there remained approximately \$508 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, 2025, there remained approximately \$128 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, 2025, there remained approximately \$40 million of uncontributed capital commitments.

In January 2019, the Corporation announced the final close on the BSREP III fund to which the partnership had committed \$1.0 billion. As of June 30, 2025, there remained approximately \$209 million of uncontributed capital commitments.

In October of 2020, the Corporation announced the final close on the €619 million (\$669 million) Brookfield European Real Estate Partnership fund to which the partnership has committed €100 million (\$108 million). As of June 30, 2025, all capital commitments have been contributed.

In December 2022, the Corporation announced the final close on the BSREP IV fund to which the partnership had committed \$3.5 billion. As of June 30, 2025, there remained approximately \$1.4 billion of uncontributed capital commitments. Refer to Note 28, *Related Parties* for further information.

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.

The partnership operates in jurisdictions with differing tax laws and tax rates. Certain jurisdictions in which the partnership operates have enacted legislation where the impact cannot be readily determined without further clarification and guidance from the relevant tax authorities. Given the uncertainty surrounding such circumstances, the partnership has concluded that the impact of such legislation cannot be reasonably estimated at this time.

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, South Korean Won, Japanese Yen, New Zealand Dollar, and Singaporean Dollar 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, 2024. Please refer to Note 30, *Financial Instruments* in the December 31, 2024 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, 2025 and December 31, 2024:

(US\$ Millions)	Hedging item	Notional	Rates	Maturity dates	Fair value
Jun. 30, 2025	Interest rate caps of US\$ SOFR debt	\$ 4,571	1.0% - 6.8%	Aug. 2025 - May 2027	\$ 10
	Interest rate swaps of US\$ SOFR debt	5,702	3.3% - 3.9%	Aug. 2026 - Mar. 2030	6
	Interest rate caps of £ SONIA debt	1,788	2.0% - 5.0%	Jul. 2025 - Jan. 2028	2
	Interest rate swaps of £ SONIA debt	913	4.7% - 4.8%	Jul. 2025 - Apr. 2026	—
	Interest rate caps of € EURIBOR debt	110	4.0%	Oct. 2025	—
	Interest rate swaps of AUD BBSW/BBSY debt	829	3.0% - 4.5%	Dec. 2025 - Nov. 2028	(7)
	Other interest rate derivatives	312	4.5%	Aug. 2025	—
Dec. 31, 2024	Interest rate caps of US\$ SOFR debt	\$ 4,859	1.0% - 6.0%	Jan. 2025 - Jan. 2027	\$ 19
	Interest rate swaps of US\$ SOFR debt	4,016	3.7% - 5.2%	Feb. 2025 - Aug. 2026	13
	Interest rate caps of £ SONIA debt	1,438	1.0% - 5.0%	Mar. 2025 - Jul. 2025	8
	Interest rate swaps of £ SONIA debt	832	4.7% - 4.8%	Jan. 2025 - Apr. 2026	(1)
	Interest rate caps of € EURIBOR debt	97	4.0%	Oct. 2025	—
	Interest rate swaps of AUD BBSW/BBSY debt	718	3.0% - 4.5%	Mar. 2025 - Dec. 2027	(1)
	Other interest rate derivatives	274	4.5%	Aug. 2025	—

For the three and six months ended June 30, 2025, the amount of hedge ineffectiveness recorded in earnings in connection with the partnership's interest rate hedging activities was nil (2024 - 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, 2025 and December 31, 2024:

(US\$ Millions)	Hedging item		Notional	Rates	Maturity dates	Fair value
Jun. 30, 2025	Net investment hedges	€	466	€0.83/\$ - €0.97/\$	Aug. 2025 - Sep. 2028	\$ (53)
	Net investment hedges	£	992	£0.75/\$ - £0.93/\$	Jul. 2025 - Sep. 2027	(278)
	Net investment hedges	A\$	138	A\$1.48/\$ - A\$1.59/\$	Jul. 2025 - Jun. 2029	(1)
	Net investment hedges	R\$	794	R\$5.34/\$ - R\$7.94/\$	Jul. 2025 - Nov. 2027	(22)
	Net investment hedges	₩	745,691	₩1,340.40/\$ - ₩\$1,417.05/\$	Jul. 2025 - Nov. 2027	(22)
	Net investment hedges	Rs	57,321	Rs85.63/\$ - Rs94.12/\$	Jul. 2025 - Mar. 2028	(12)
	Net investment hedges	£	258	£0.86/€	Sep. 2026	(3)
	Net investment hedges	C\$	271	C\$1.31/\$ - C\$1.41/\$	Jul. 2025 - May. 2030	(5)
	Net investment hedges	AED	41	AED3.68/\$	Jun. 2027	—
	Net investment hedges	CNH	2,797	CNH6.49/\$ - CNH7.19/\$	Jul. 2025 - Sep. 2027	(7)
	Net investment hedges	SEK	362	SEK9.71/\$	Mar. 2028	(3)
	Net investment hedges	¥	21,068	¥125.28/\$ - ¥137.40/\$	Jun. 2027	(1)
	Net investment hedges	NZ\$	30	NZ\$1.69/\$	Mar. 2029	(1)
	Net investment hedges	S\$	54	S\$1.28/\$	Nov. 2025	(1)
	Net investment hedges	SEK	121	SEK11.17/€	Mar. 2028	—
	Cross currency swaps of C\$ LIBOR debt	C\$	1,900	C\$1.25/\$ - C\$1.34/\$	Aug. 2025 - Feb. 2028	(44)
Dec. 31, 2024	Net investment hedges	€	680	€0.87/\$ - €0.97/\$	Feb. 2025 - Sep. 2028	\$ 14
	Net investment hedges	£	2,120	£0.75/\$ - £0.93/\$	Jan. 2025 - Sep. 2027	(141)
	Net investment hedges	A\$	261	A\$1.47/\$ - A\$1.62/\$	Mar. 2025 - Dec. 2027	10
	Net investment hedges	C¥	—	C¥6.59/\$ - C¥6.77/\$	Mar. 2025 - Mar. 2025	(2)
	Net investment hedges	R\$	2,176	R\$5.14/\$ - R\$7.94/\$	Jan. 2025 - Nov. 2027	7
	Net investment hedges	₩	683,800	₩1,214.55/\$ - ₩1,430.00/\$	Jan. 2025 - Nov. 2027	46
	Net investment hedges	Rs	59,488	Rs84.89/\$ - Rs91.84/\$	Feb. 2025 - Nov. 2027	(3)
	Net investment hedges	£	294	£0.83/€ - £0.87/€	Jan. 2025 - Jul. 2025	15
	Net investment hedges	C\$	318	C\$1.34/\$ - C\$1.42/\$	Jan. 2025 - Mar. 2027	—
	Net investment hedges	AED	41	AED3.67/\$	May. 2025	—
	Net investment hedges	CNH	2,797	CNH6.49/\$ - CNH7.24/\$	Jan. 2025 - Feb. 2027	20
	Net investment hedges	¥	18,866	¥137.02/\$ - ¥137.4/\$	Jun. 2027 - Dec. 2027	5
	Cross currency swaps of C\$ LIBOR debt	C\$	1,900	C\$1.25/\$ - C\$1.34/\$	Aug. 2025 - Feb. 2028	(106)

For the three and six months ended June 30, 2025 and 2024, 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, 2025 and December 31, 2024:

(US\$ Millions)	Derivative type	Notional	Rates	Maturity dates	Fair value
Jun. 30, 2025	Interest rate caps	\$ 7,702	1.0% - 6.3%	Jul. 2025 - Jan. 2028	\$ 3
	Interest rate swaps on forecasted fixed rate debt	75	5.3%	Jun. 2028 - Jun. 2030	(17)
	Interest rate swaps of US\$ debt	—	3.3% - 3.6%	Mar. 2026 - Mar. 2028	—
Dec. 31, 2024	Interest rate caps	\$ 10,007	1.0% - 5.7%	Jan. 2025 - Jan. 2028	\$ (9)
	Interest rate swaps on forecasted fixed rate debt	75	5.3%	Jun. 2028 - Jun. 2030	(18)
	Interest rate swaps of US\$ debt	63	3.3% - 4.1%	Apr. 2025 - Mar. 2028	—

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, 2025		Dec. 31, 2024	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets					
Loans and notes receivable	Amortized cost	\$ 668	\$ 668	\$ 924	\$ 924
Other non-current assets					
Securities - FVTPL	FVTPL	3,511	3,511	3,416	3,416
Derivative assets	FVTOCI/FVTPL	76	76	100	100
Accounts receivable	Amortized cost	90	90	9	9
Securities - FVTOCI	FVTOCI	20	20	27	27
Other marketable securities	Amortized cost	29	29	28	28
Restricted cash	Amortized cost	343	343	378	378
Current assets					
Securities - FVTOCI	FVTOCI	12	12	11	11
Derivative assets	FVTOCI/FVTPL	107	107	265	265
Accounts receivable ⁽¹⁾	Amortized cost	825	825	788	788
Restricted cash	Amortized cost	317	317	350	350
Cash and cash equivalents ⁽²⁾	Amortized cost	1,706	1,706	2,253	2,253
Total financial assets		\$ 7,704	\$ 7,704	\$ 8,549	\$ 8,549
Financial liabilities					
Debt obligations ⁽³⁾	Amortized cost	\$ 47,993	\$ 48,080	\$ 51,499	\$ 51,429
Capital securities	Amortized cost	1,307	1,307	2,690	2,690
Capital securities - fund subsidiaries	FVTPL	89	89	139	139
Other non-current liabilities					
Loan payable	FVTPL	9	9	16	16
Accounts payable	Amortized cost	545	545	601	601
Derivative liabilities	FVTOCI/FVTPL	168	168	115	115
Accounts payable and other liabilities					
Accounts payable and other ⁽⁴⁾	Amortized cost	2,287	2,287	2,442	2,442
Loans and notes payable	Amortized cost	2,699	2,699	2,765	2,765
Derivative liabilities	FVTOCI/FVTPL	465	465	356	356
Total financial liabilities		\$ 55,562	\$ 55,649	\$ 60,623	\$ 60,553

⁽¹⁾ Includes other receivables associated with assets classified as held for sale on the condensed consolidated balance sheet in the amount of \$72 million and \$58 million as of June 30, 2025 and December 31, 2024, respectively.

⁽²⁾ Includes cash and cash equivalents associated with assets classified as held for sale on the condensed consolidated balance sheets in the amount of \$3 million and \$45 million as of June 30, 2025 and December 31, 2024, 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 \$816 million as of June 30, 2025 and December 31, 2024, 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 \$53 million and \$82 million as of June 30, 2025 and December 31, 2024, 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, 2025				Dec. 31, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Securities - FVTPL	\$ 48	\$ 947	\$ 2,516	\$ 3,511	\$ 42	\$ 904	\$ 2,470	\$ 3,416
Securities - FVTOCI	—	—	32	32	—	—	38	38
Derivative assets	—	183	—	183	—	365	—	365
Total financial assets	\$ 48	\$ 1,130	\$ 2,548	\$ 3,726	\$ 42	\$ 1,269	\$ 2,508	\$ 3,819
Financial liabilities								
Capital securities - fund subsidiaries	\$ —	\$ —	\$ 89	\$ 89	\$ —	\$ —	\$ 139	\$ 139
Derivative liabilities	—	633	—	633	—	471	—	471
Loan payable	—	9	—	9	—	16	—	16
Total financial liabilities	\$ —	\$ 642	\$ 89	\$ 731	\$ —	\$ 487	\$ 139	\$ 626

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, 2025 and December 31, 2024:

(US\$ Millions)	Jun. 30, 2025		Dec. 31, 2024	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
Balance, beginning of period	\$ 2,508	\$ 139	\$ 2,987	\$ 189
Acquisitions	174	—	288	1
Dispositions	(50)	(4)	(100)	—
Fair value losses, net and OCI	(84)	(46)	(159)	(61)
Reclassification of BSREP IV investments to assets held for sale	—	—	(52)	—
Other	—	—	(456)	10
Balance, end of period	\$ 2,548	\$ 89	\$ 2,508	\$ 139

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 Brookfield Asset Management Ltd. 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 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 the partnership's 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 the partnership in connection with the partnership's commitment to private real estate funds of its service providers where the partnership has elected 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, 2025, the partnership paid a base management fee of \$48 million and \$95 million (2024 - \$44 million and \$89 million), respectively.

On December 31, 2024, Brookfield acquired the Series 2 units of Class A Preferred Units, from the holder of these units and subsequently exchanged such units with the partnership for LP Units and REUs. The Series 2 units of Class A Preferred Units were subsequently cancelled.

The following table summarizes transactions with related parties:

(US\$ Millions)	Jun. 30, 2025	Dec. 31, 2024
Balances outstanding with related parties:		
Net (payables)/receivables within equity accounted investments	\$ (13)	\$ (11)
Loans and notes receivable ⁽¹⁾	401	649
Debt obligations, payables and other liabilities ⁽²⁾	(2,755)	(2,846)
Corporate borrowings	(1,076)	(1,076)
Property-specific obligations	(566)	(541)
Preferred shares held by Brookfield Corporation	(2,884)	(2,809)
Brookfield Corporation interest in Canholdco	(1,257)	(1,277)

⁽¹⁾ Includes loans and notes receivable with other affiliates as of June 30, 2025 of \$184 million (2024 - \$146 million).

⁽²⁾ Includes other payables and liabilities with other affiliates as of June 30, 2025 of \$452 million (2024 - \$464 million).

(US\$ Millions)	Three months ended Jun. 30,		Six months ended Jun. 30,	
	2025	2024	2025	2024
Transactions with related parties:				
Commercial property revenue ⁽¹⁾	\$ 12	\$ 16	\$ 25	\$ 31
Management fee income	18	60	45	107
Interest expense on debt obligations	55	50	116	90
General and administrative expense ⁽²⁾	84	83	164	166
Construction costs ⁽³⁾	6	13	18	36
Distributions on Brookfield Corporation's interest in Canholdco	11	4	13	9
Incentive fees ⁽⁴⁾	19	—	19	5

⁽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, compensation expense and administrative services.

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

⁽⁴⁾ Represents incentive fees the partnership is obligated to pay to the general partner of the partnership's various fund investments.

In August 2023, the partnership issued mandatory convertible non-voting preferred shares for proceeds of \$1.6 billion that were ultimately held by a wholly-owned subsidiary of Brookfield Wealth Solutions Ltd. ("BWS") (the "BWS Preferred Shares"). The BWS Preferred Shares provided that, upon conversion, a BWS subsidiary would obtain a common equity interest in the entities through which the partnership holds its LP interest in BSREP IV investments (the "BSREP IV holding entities"). On issuance of the BWS Preferred Shares, there was no change in the partnership's contractual rights and exposure to variable returns over the BSREP IV holding entities and the partnership continued to consolidate the BSREP IV investments. In the third quarter of 2024, the partnership reclassified its interest in the BSREP IV investments to assets held for sale ("Reclassification of BSREP IV to asset and liabilities held for sale"). On October 4, 2024, BWS completed its acquisition of the partnership's interest in BSREP IV which resulted in deconsolidation of the BSREP IV investments by the partnership as control was lost. Following the conversion, the partnership holds an approximate 9% indirect LP interest in the BSREP IV investments that is accounted for as a financial asset held through an equity-accounted joint venture with BWS.

During the six months ended June 30, 2025, the partnership sold partial interests in several premier assets to BWS, generating total proceeds of approximately \$750 million. During the year ended December 31, 2024, the partnership sold partial interests in several premier assets to BWS, generating net proceeds of approximately \$1.8 billion. The sales were carried out at arm's length on market terms, and are expected to support the continued repositioning of BWS's investment portfolio.

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, 2025 and 2024:

(US\$ Millions)		Total revenue		FFO	
Three months ended Jun. 30,		2025	2024	2025	2024
Office	\$	445	\$ 499	\$ (33)	\$ 6
Retail		364	376	89	65
LP Investments		958	1,486	11	(10)
Corporate		35	62	(211)	(194)
Total	\$	1,802	\$ 2,423	\$ (144)	\$ (133)

(US\$ Millions)		Total revenue		FFO	
Six months ended Jun. 30,		2025	2024	2025	2024
Office	\$	920	\$ 983	\$ (18)	\$ (6)
Retail		730	771	168	171
LP Investments		1,829	2,874	21	(28)
Corporate		72	115	(428)	(392)
Total	\$	3,551	\$ 4,743	\$ (257)	\$ (255)

The following summaries present the detail of total revenue from the partnership's operating segments for the three and six months ended June 30, 2025 and 2024:

(US\$ Millions)						Total revenue
Three months ended Jun. 30, 2025		Lease revenue	Other revenue from tenants	Hospitality revenue	Investment and other revenue	
Office	\$	286	\$ 106	\$ 7	\$ 46	\$ 445
Retail		267	64	—	33	364
LP Investments		355	65	405	133	958
Corporate		—	—	—	35	35
Total	\$	908	\$ 235	\$ 412	\$ 247	\$ 1,802

(US\$ Millions)						Total revenue
Three months ended Jun. 30, 2024		Lease revenue	Other revenue from tenants	Hospitality revenue	Investment and other 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)						Total revenue
Six months ended Jun. 30, 2025		Lease revenue	Other revenue from tenants	Hospitality revenue	Investment and other revenue	
Office	\$	603	\$ 210	\$ 14	\$ 93	\$ 920
Retail		535	127	—	68	730
LP Investments		785	147	733	164	1,829
Corporate		—	—	—	72	72
Total	\$	1,923	\$ 484	\$ 747	\$ 397	\$ 3,551

(US\$ Millions)						
Six months ended Jun. 30, 2024	Lease revenue	Other revenue from tenants	Hospitality revenue	Investment and other revenue	Total revenue	
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	

The following summaries present certain consolidated income statement items from the partnership's operating segments for the three and six months ended June 30, 2025 and 2024:

(US\$ Millions)	Direct commercial property expense		Direct hospitality expense	
Three months ended Jun. 30,	2025	2024	2025	2024
Office	\$ 196	\$ 203	\$ 5	\$ 5
Retail	104	112	—	—
LP Investments	174	283	286	530
Corporate	—	2	—	1
Total	\$ 474	\$ 600	\$ 291	\$ 536

(US\$ Millions)	Direct commercial property expense		Direct hospitality expense	
Six months ended Jun. 30,	2025	2024	2025	2024
Office	\$ 382	\$ 406	\$ 11	\$ 11
Retail	204	226	—	—
LP Investments	376	577	561	1,057
Corporate	—	2	—	1
Total	\$ 962	\$ 1,211	\$ 572	\$ 1,069

(US\$ Millions)	Share of net earnings (losses) from equity accounted investments		Interest expense	
Three months ended Jun. 30,	2025	2024	2025	2024
Office	\$ 43	\$ (35)	\$ (193)	\$ (229)
Retail	107	168	(182)	(205)
LP Investments	42	(22)	(391)	(735)
Corporate	—	—	(92)	(112)
Total	\$ 192	\$ 111	\$ (858)	\$ (1,281)

(US\$ Millions)	Share of net earnings (losses) from equity accounted investments		Interest expense	
Six months ended Jun. 30,	2025	2024	2025	2024
Office	\$ 104	\$ (54)	\$ (379)	\$ (462)
Retail	224	305	(367)	(383)
LP Investments	90	(8)	(857)	(1,432)
Corporate	—	—	(195)	(217)
Total	\$ 418	\$ 243	\$ (1,798)	\$ (2,494)

The following summary presents information about certain consolidated balance sheet items of the partnership, on a segmented basis, as of June 30, 2025 and December 31, 2024:

(US\$ Millions)	Total assets		Total liabilities		Equity accounted investments	
	Jun. 30, 2025	Dec. 31, 2024	Jun. 30, 2025	Dec. 31, 2024	Jun. 30, 2025	Dec. 31, 2024
Office	\$ 30,524	\$ 29,656	\$ 15,376	\$ 14,954	\$ 8,298	\$ 7,805
Retail	30,647	30,693	11,188	12,266	9,984	9,823
LP Investments	36,442	40,812	25,321	30,183	2,445	1,919
Corporate	1,272	1,430	6,798	6,939	—	—
Total	\$ 98,885	\$ 102,591	\$ 58,683	\$ 64,342	\$ 20,727	\$ 19,547

The following summary presents a reconciliation of FFO to net loss for the three and six months ended June 30, 2025 and 2024:

(US\$ Millions)	Three months ended Jun. 30,		Six months ended Jun. 30,	
	2025	2024	2025	2024
FFO⁽¹⁾	\$ (144)	\$ (133)	\$ (257)	\$ (255)
Depreciation and amortization of real estate assets	(49)	(84)	(97)	(171)
Fair value gains (losses), net	47	(508)	(63)	(880)
Share of equity accounted earnings - non-FFO	72	8	169	5
Income tax expense	(30)	(47)	(19)	(129)
Non-controlling interests of others in operating subsidiaries and properties – non-FFO	(211)	281	(267)	562
Net loss attributable to unitholders⁽²⁾	(315)	(483)	(534)	(868)
Non-controlling interests of others in operating subsidiaries and properties	269	(306)	359	(630)
Net loss	\$ (46)	\$ (789)	\$ (175)	\$ (1,498)

⁽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 31, 2025, the partnership acquired a portfolio of hostel assets across Europe in an opportunistic real estate fund. The partnership has not completed its valuation of the assets acquired and liabilities assumed. As a result, the partnership is not able to provide disclosure otherwise required under IFRS 3, *Business Combinations* in these financial statements.

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, 2025.

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, 2025 and ended on June 30, 2025 that has materially affected, or is reasonably likely to materially affect, the issuer’s ICFR.

Date: August 8, 2025

/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, 2025.

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, 2025 and ended on June 30, 2025 that has materially affected, or is reasonably likely to materially affect, the issuer’s ICFR.

Date: August 8, 2025

/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.

bpy.brookfield.com