

## Brookfield Property Partners L.P.

### Adjusted Cost Base of One Unit Received through Spinoff by way of Brookfield Asset Management Inc. Special Dividend

CAD\$'s per Unit	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Original cost of one unit received through Brookfield Asset Management Inc. Special Dividend</b>	22.38050								
Adjusted cost base beginning of period		21.96540	21.27965	20.90477	20.90164	21.22344	22.05693	21.41723	20.20210
<b>Less: Distributions</b>									
Q1	-	0.27685	0.33146	0.37864	0.39082	0.40348	0.43458	0.44651	0.42178
Q2	0.13240	0.27105	0.33032	0.36680	0.39825	0.40786	0.44639	0.45842	N/A
Q3	0.26330	0.27182	0.35041	0.36747	0.36981	0.41123	0.43874	0.43365	N/A
Q4	<u>0.26550</u>	<u>0.28187</u>	<u>0.35333</u>	<u>0.37593</u>	<u>0.38020</u>	<u>0.41898</u>	<u>0.43854</u>	<u>0.43109</u>	<u>N/A</u>
Subtotal	<u>0.66120</u>	<u>1.10159</u>	<u>1.36552</u>	<u>1.48884</u>	<u>1.53908</u>	<u>1.64155</u>	<u>1.75825</u>	<u>1.76967</u>	<u>0.42178</u>
<b>Plus: Net Tax Allocations</b>									
Q1	-	0.10451	0.24046	0.37784	0.47253	0.60835	0.27647	0.13992	TBD
Q2	0.04930	0.10232	0.23964	0.36603	0.48152	0.61495	0.28398	0.14365	
Q3	0.09800	0.10261	0.25421	0.36670	0.44714	0.62003	0.27911	0.13589	
Q4	<u>0.09880</u>	<u>0.10640</u>	<u>0.25633</u>	<u>0.37514</u>	<u>0.45969</u>	<u>0.63171</u>	<u>0.27899</u>	<u>0.13508</u>	
Subtotal	<u>0.24610</u>	<u>0.41584</u>	<u>0.99064</u>	<u>1.48571</u>	<u>1.86088</u>	<u>2.47504</u>	<u>1.11855</u>	<u>0.55454</u>	
<b>Adjusted cost base end of period</b>	<b><u>21.96540</u></b>	<b><u>21.27965</u></b>	<b><u>20.90477</u></b>	<b><u>20.90164</u></b>	<b><u>21.22344</u></b>	<b><u>22.05693</u></b>	<b><u>21.41723</u></b>	<b><u>20.20210</u></b>	<b><u>19.78032</u></b>

#### Notes:

This analysis will be updated for the net tax allocation for 2021 upon the completion of the fiscal period tax reporting for Brookfield Property Partner LP. The net tax allocation for 2021 is not required to be included in the adjusted cost base of a BPY unit sold to BAM Inc. for BAM Inc. shares. As a result, the 2021 Net Tax Allocation is not required to complete the joint tax election for BPY units sold in exchange for BAM shares.

This information is intended to assist a unitholder of Brookfield Property Partners L.P. in the calculation of the adjusted cost base of their units. The adjusted cost base is used in calculating the capital gain or loss, assuming the units are capital property of the holder, on any disposition.

Each unitholder's adjusted cost base is calculated based upon the amount paid for their units and the period through which the units were held. Unitholders should consult their own tax advisors with respect to the calculation of the adjusted cost base of their units.

A holder of units is required to compute the adjusted cost base of their units by deducting an amount equal to the cumulative distributions received and increasing (deducting) an amount equal to the cumulative income (loss). Taxable income is allocated to unitholders based upon distributions. The computation of adjusted cost base must be done in Canadian dollars.

The table above reflects the adjusted cost base to a holder of one original unit received as special dividend on April 15, 2013 from Brookfield Asset Management Inc. and owned continuously up to the Q1 2021 distribution. It also assumes the holder did not reinvest distributions in additional units under the distribution reinvestment plan. Had any distributions been reinvested under the distribution reinvestment plan, such amounts would be added to the adjusted cost base.

US Dollar distributions have been converted to Canadian Dollar based on prevailing exchange rates at the time.