



Brookfield Property Partners L.P.

Q1 2026 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 March 2026
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: May 15, 2026

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

By: /s/ Jane Sheere

Name: Jane Sheere

Title: Secretary

EXHIBIT LIST

<u>Exhibit</u>	<u>Description</u>
99.1	Management's Discussion and Analysis of Financial Results of Brookfield Property Partners L.P. as of March 31, 2026 and December 31, 2025 and for the three months ended March 31, 2026 and 2025
99.2	Unaudited condensed consolidated financial statements of Brookfield Property Partners L.P. as of March 31, 2026 and December 31, 2025 and for the three months ended March 31, 2026 and 2025
99.3	Certification of Chief Executive Officer of Brookfield Property Group LLC, a manager of Brookfield Property Partners L.P.
99.4	Certification of Chief Financial Officer of Brookfield Property Group LLC, a manager of Brookfield Property Partners L.P.

Management's Discussion and Analysis of Financial Results

INTRODUCTION

This management's discussion and analysis ("MD&A") of Brookfield Property Partners L.P. ("BPY", the "partnership", or "we", "us", or "our") covers the financial position as of March 31, 2026 and December 31, 2025 and results of operations for the three months ended March 31, 2026 and 2025. The information in this MD&A should be read in conjunction with the unaudited condensed consolidated financial statements (the "Financial Statements") and related notes as of March 31, 2026, included elsewhere in this report, and our Annual Report for the year ended December 31, 2025 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 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 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 20. We also caution readers that this MD&A may contain forward-looking statements, see page 28 for our "Statement Regarding Forward-Looking Statements."

This MD&A includes financial data for the three months ended March 31, 2026 and includes material information up to May 15, 2026.

OBJECTIVES AND FINANCIAL HIGHLIGHTS BASIS OF PRESENTATION

Our primary investment is a 36% managing general partnership unit 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 are 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 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 March 31, 2026, 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 March 31, 2026 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\$"), Singapore Dollar ("S\$"), and Danish Krone ("DKK") 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 67 million leasable square feet across 110 office assets in some of the world's leading commercial markets such as New York, London, Dubai, Toronto, and Berlin. Represented within this portfolio are irreplaceable premier properties in global gateway cities that we expect to hold a stake in over the long-term ("Super Core"), including 16 office and ancillary mixed-use complexes in cities such as New York and London. Also, within this portfolio are premier, centrally located assets ("Core Plus") and assets we are repositioning to enhance value ("Value Add" and "Opportunistic") that we expect to monetize over the shorter term.

Retail

Our Retail portfolio consists of 98 million leasable square feet across 95 best-in-class malls and urban retail properties across the United States. Similar to our Office portfolio, within our Retail portfolio are 18 Super Core irreplaceable 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 over the long-term. Also represented within this portfolio are Core Plus premier, centrally located retail assets and Value Add and Opportunistic retail assets in secondary markets that we expect to monetize over the shorter term.

LP Investments

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

The partnership has interests in the following Brookfield-sponsored real estate 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 realized its remaining investments during 2025.
 - A 26% interest in BSREP II, which is in its 11th year since initial closing, which is fully invested and is executing realizations.
 - A 5% interest in BSREP III, which is in its 9th year since initial closing, which is fully invested and is executing realizations.
 - An 11% interest in BSREP IV, which is in its 5th year since initial closing.
 - An interest in opportunistic investments held by a new opportunistic fund that is 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, 2025. For a more detailed description of our investment strategy, please refer to the section titled Item 4.B. "*Business Overview*" in our December 31, 2025 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 accretive 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 19.

FINANCIAL STATEMENTS ANALYSIS

REVIEW OF CONSOLIDATED FINANCIAL RESULTS

In this section, we review our financial position and consolidated performance as of March 31, 2026 and December 31, 2025 and for the three months ended March 31, 2026 and 2025. Further details on our results from operations and our financial positions are contained within the “*Segment Performance*” section beginning on page 10.

The following acquisitions and dispositions affected our consolidated results for the three months ended March 31, 2026 and 2025.

Q1 2026

- We acquired a portfolio of 51 senior living assets in the U.S. in an opportunistic real estate fund for total consideration of \$2,440 million.
- We sold 17 manufactured housing communities in the U.S. in the BSREP II fund for approximately \$1,090 million.
- We acquired a mixed-use portfolio in France in an opportunistic real estate fund for total consideration of €278 million (\$330 million).
- We acquired a logistics portfolio in the U.S. in an opportunistic real estate fund for total consideration of \$159 million.
- We acquired a logistics asset in Australia in an opportunistic real estate fund for total consideration of A\$207 million (\$143 million).
- We acquired six student housing assets in the U.S. in consolidated funds for total consideration of \$223 million.
- We sold nine logistics assets in the U.S. in consolidated funds for approximately \$142 million.

Q4 2025

- We sold 68 manufactured housing communities in the U.S. in the BSREP II fund for approximately \$1,356 million.
- We sold three malls in the U.S. in the BSREP II fund for approximately \$162 million.
- We acquired a portfolio of six housing assets in Sweden and Finland in an opportunistic real estate fund for approximately €158 million (\$184 million).
- We acquired two logistics portfolios in the U.S. in consolidated funds for approximately \$326 million.
- We acquired a hotel in United Arab Emirates in an opportunistic real estate fund for approximately AED1,032 million (\$281 million).
- We acquired a logistics portfolio in Sweden in a consolidated fund for approximately SEK2,047 million (\$216 million).

Q3 2025

- We acquired a portfolio of hostel assets across Europe in an opportunistic real estate fund (“European Hostels”) for total consideration of €329 million (\$376 million).
- We sold thirteen hotels in the U.S. in the BSREP II fund for approximately \$119 million.
- We sold a logistics asset in Spain in an opportunistic real estate fund for approximately €164 million (\$188 million).
- We sold two malls in the U.S. in the BSREP II fund for approximately \$123 million.
- We acquired a portfolio of three life sciences assets in Singapore in an opportunistic real estate fund for approximately S\$523 million (\$405 million).
- We sold an office asset in India in the BSREP II fund for approximately Rs37,788 million (\$427 million).
- We acquired a portfolio of 23 storage assets in Canada in an opportunistic real estate fund for total consideration of C\$334 million (\$240 million).
- We repaid C\$500 million of five-year notes, which carried an interest rate of 3.93%. Concurrently, we also paid approximately C\$10 million of accrued interest thereon.

Q2 2025

- We disposed of five consolidated office and retail assets in the U.S. and the 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”).

For the purposes of the following comparison discussion between the three months ended March 31, 2026 and 2025, the above transactions are referred to as the investment activities.

Operating Results

(US\$ Millions)	Three months ended Mar. 31,	
	2026	2025
Commercial property revenue	\$ 1,121	\$ 1,264
Hospitality revenue	398	335
Investment and other revenue	166	150
Total revenue	1,685	1,749
Direct commercial property expense	480	488
Direct hospitality expense	310	281
Investment and other expense	20	10
Interest expense	826	940
General and administrative expense	334	286
Total expenses	1,970	2,005
Fair value gains (losses), net	67	(110)
Share of earnings from equity accounted investments	279	226
Income (loss) before income taxes	61	(140)
Income tax expense (benefit)	106	(11)
Net loss	\$ (45)	\$ (129)

Net loss for the three months ended March 31, 2026 was \$45 million, compared to a net loss of \$129 million for the same period in the prior year. The improvement was primarily driven by fair value gains in the current period due to updated cash flow assumptions and discount rate compression in our LP Investments segment, as well as leasing outperformance at select Super Core properties, partially offset by fair value losses at certain U.S. office and retail assets driven by updated market assumptions. We also recorded a reduction in interest expense of \$114 million compared to the prior year, of which \$52 million was attributable to the Deconsolidation of India REIT, as well as corporate and term debt paydowns, including repayments driven by disposition activity in LP Investments. These decreases were partially offset by higher interest expense related to net acquisition activity, refinancing at select mixed-use and office assets, and development completions in the U.K. We also saw an increase in earnings from equity accounted investments of \$53 million, as these investments recorded higher valuation gains in the current year compared with the prior year.

Commercial property revenue and direct commercial property expense

For the three months ended March 31, 2026, commercial property revenue decreased by \$143 million compared to the same period in the prior year. This was primarily driven by the Deconsolidation of India REIT, which contributed \$69 million of the decrease, as well as lower commercial property revenue of \$74 million, primarily driven by disposition activity in our LP Investments, partially offset by lease commencements in the U.K.

For the three months ended March 31, 2026, direct commercial property expense decreased by \$8 million compared to the prior year, primarily due to the Deconsolidation of India REIT, which reduced expenses by \$18 million, partially offset by \$10 million of higher operating expenses in the current year.

Hospitality revenue and direct hospitality expense

For the three months ended March 31, 2026, hospitality revenue increased by \$63 million and direct hospitality expense increased by \$29 million compared to the same period in the prior year, primarily driven by net acquisition activity in our LP Investments segment since the prior year and strong performance in the U.K. and Ireland due to higher occupancy and higher average daily rates compared to the prior year.

Investment and other revenue, and investment and other expense

For the three months ended March 31, 2026, investment and other revenue increased by \$16 million, primarily attributable to distribution income received from our LP Investments, partially offset by a decrease in leasing fees in the current quarter.

For the three months ended March 31, 2026, investment and other expense increased by \$10 million, primarily due to an increase in our LP Investments segment from updated market assumptions of our multifamily develop-for-sale assets.

Interest expense

Interest expense decreased by \$114 million for the three months ended March 31, 2026, compared to the same period in the prior year. This decrease was primarily driven by the Deconsolidation of India REIT of \$52 million, and lower interest expense of \$62 million related to corporate and term debt paydowns and asset-level repayments from net disposition activity in our LP Investments segment. These decreases were partially offset by higher interest expense from increased debt related to acquisition activity, refinancings at select mixed-use and office assets, and higher development completions in the U.K.

General and administrative expense

General and administrative expense increased by \$48 million for the three months ended March 31, 2026, as compared to the same period in the prior year, mainly due to net acquisition activity, higher management fees and an increase in professional fees.

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 three months ended March 31, 2026, we obtained five external appraisals of our properties in our Office segment representing a gross property value of \$3 billion. These external appraisals were within 3% of management's valuations. Also, each year we sell a number of assets, which provides support for our valuations, as we typically contract at prices comparable to our IFRS Accounting Standards values.

There have been no material changes to our valuation methodology since December 31, 2025. Refer to our 2025 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 was \$57 million for the three months ended March 31, 2026, due to fair value losses at select office assets in the U.S. from updated market assumptions and leasing assumptions, partially offset by gains from updated cash flow assumptions and leasing performance in the U.K. Fair value losses, net for our Office segment was \$142 million for the three months ended March 31, 2025, 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 Retail segment for the three months ended March 31, 2026 was \$29 million. The losses were driven by updated leasing assumptions, and were partially offset by fair value gains at certain Super Core retail centers, supported by improved cash flow assumptions and leasing outperformance. For our Retail segment, the fair value gains, net for the three months ended March 31, 2025 was \$47 million. The gains are driven by updated cash flow assumptions and improved leasing performance at certain Super Core premier retail centers. These gains were offset by losses from updated market assumptions at certain properties.

Fair value gains, net for our LP Investments segment was \$156 million for the three months ended March 31, 2026, primarily due to fair value gains attributable to updated cash flow assumptions and discount rate compression in our multifamily portfolios in the U.S., and office portfolios in India. These gains were partially offset by fair value losses due to updated valuation metrics to reflect market assumptions at select office portfolios. Fair value losses, net for our LP Investments segment were \$15 million for the three months ended March 31, 2025, primarily due to fair value losses at select U.S. retail assets and a mixed-use portfolio in South Korea to reflect market conditions. These losses were partially offset by a realized gain related to the Deconsolidation of India REIT and valuation gains across the portfolio 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.

Share of net earnings from equity accounted investments

Our most significant equity accounted investments are in 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, 2025, we sold a partial interest in the India REIT for net proceeds of \$102 million, which resulted in a loss of control and deconsolidation of this investment. 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 months ended March 31, 2026, our share of net earnings from equity accounted investments increased by \$53 million, compared to the prior year. The increase in current year's earnings is primarily due to higher fair value gains from assets and investments accounted for under the equity method compared to the prior year from updated cash flows at certain Super Core retail centers and office assets, partially offset by disposition activity.

Income tax expense

The increase in income tax expense for the three months ended March 31, 2026 compared to the prior year is primarily due to tax expense uncorrelated with accounting income.

Statement of Financial Position and Key Metrics

(US\$ Millions)	Mar. 31, 2026	Dec. 31, 2025
Investment properties		
Commercial properties	\$ 54,910	\$ 54,672
Commercial developments	2,376	2,262
Equity accounted investments	21,577	21,244
Property, plant and equipment	9,279	6,982
Cash and cash equivalents	2,073	1,859
Assets held for sale	2,203	3,004
Total assets	101,797	99,280
Debt obligations	49,233	46,230
Liabilities associated with assets held for sale	360	305
Total equity	42,194	42,574

As of March 31, 2026, we had \$101,797 million in total assets, compared with \$99,280 million at December 31, 2025. This \$2,517 million increase was primarily due to net acquisition activity of commercial properties, property, plant and equipment in our LP Investments segment, partially offset by impact of foreign currency translation.

The following table presents the changes in investment properties from December 31, 2025 to March 31, 2026:

(US\$ Millions)	Three months ended Mar. 31, 2026	
	Commercial properties	Commercial developments
Investment properties, beginning of period	\$ 54,672	\$ 2,262
Property acquisitions	948	—
Capital expenditures	116	89
Property dispositions ⁽¹⁾	(220)	—
Fair value gains, net	25	54
Foreign currency translation	(222)	(23)
Transfers between commercial properties and commercial developments	11	(11)
Reclassifications to assets held for sale and other changes	(420)	5
Investment properties, end of period⁽²⁾	\$ 54,910	\$ 2,376

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

⁽²⁾ Includes right-of-use assets related to commercial properties and commercial developments of \$847 million and \$23 million, respectively, as of March 31, 2026 (December 31, 2025 - \$903 million and \$24 million).

Commercial properties are commercial, operating, and rent-producing properties. Commercial properties increased from \$54,672 million at the end of 2025 to \$54,910 million at March 31, 2026. The increase was attributable to property acquisitions in our LP Investments segment and capital expenditures, partially offset by the reclassification of certain office, multifamily, and hospitality assets in the U.S. to assets held for sale, as well as foreign currency translation and dispositions.

Commercial developments consist of commercial property development sites, density rights and related infrastructure. The total fair value of development land and infrastructure was \$2,376 million at March 31, 2026, an increase of \$114 million from the balance at December 31, 2025. The increase was primarily due to capital expenditures and fair value gains, partially offset by the impact of foreign currency translation and an office asset becoming operational in India.

The following table presents a roll-forward of changes in our equity accounted investments December 31, 2025 to March 31, 2026:

(US\$ Millions)	Three months ended Mar. 31, 2026
Equity accounted investments, beginning of period	\$ 21,244
Additions	204
Disposals and return of capital distributions	(21)
Share of net earnings from equity accounted investments	279
Distributions received	(54)
Foreign currency translation	(65)
Other comprehensive loss and other	(10)
Equity accounted investments, end of period	\$ 21,577

Equity accounted investments increased by \$333 million since December 31, 2025, primarily due to additions and higher share of net earnings driven by valuation gains resulting from strong leasing performance, partially offset by the impact of foreign currency translation, distributions and return of capital from the sale of a mall in the U.S.

The following table presents a roll-forward of changes in property, plant and equipment from December 31, 2025 to March 31, 2026:

(US\$ Millions)	Three months ended Mar. 31, 2026
Cost:	
Balance at the beginning of period	\$ 7,050
Additions	2,655
Disposals	(18)
Foreign currency translation	(82)
Reclassification to assets held for sale and other	(226)
	9,379
Accumulated fair value changes:	
Balance at the beginning of period	1,397
Foreign currency translation	(23)
Reclassification to assets held for sale and other	(34)
	1,340
Accumulated depreciation:	
Balance at the beginning of period	(1,465)
Depreciation	(69)
Disposals	5
Foreign currency translation	21
Reclassification to assets held for sale and other	68
	(1,440)
Total property, plant and equipment⁽¹⁾	\$ 9,279

⁽¹⁾ Includes right-of-use assets of \$192 million (December 31, 2025 - \$196 million).

Property, plant and equipment increased by \$2,297 million since December 31, 2025, primarily due to the acquisition of a senior living portfolio in the U.S., partially offset by the reclassification of five hospitality assets to held for sale, foreign currency translation 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 from December 31, 2025 to March 31, 2026:

(US\$ Millions)	Three months ended Mar. 31, 2026
Balance, beginning of period	\$ 3,004
Reclassification to assets held for sale, net	627
Disposals	(1,430)
Fair value adjustments	2
Balance, end of period	\$ 2,203

At March 31, 2026, assets held for sale included eight office properties, three retail assets, five hotels, two multifamily assets and a manufactured housing community in the U.S., as well as a land parcel in the Bahamas. We intend to sell our interests in these assets to third parties within the next 12 months. Refer to *Note 11, Held For Sale* of our Q1 2026 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)	Three months ended Mar. 31, 2026
Balance, beginning of period	\$ 46,314
Debt obligation issuances, net of repayments	3,494
Non-cash changes in debt obligations:	
Assumed by purchaser	(256)
Assumed from business combinations ⁽¹⁾	2
Amortization of deferred financing costs and (premium) discount	46
Foreign currency translation	(238)
Balance, end of period	\$ 49,362

⁽¹⁾ See Note 3, *Business Combinations*, for more information.

Our debt obligations increased to \$49,362 million at March 31, 2026 from \$46,314 million at December 31, 2025. The increase was primarily driven by debt issued in connection to our recent acquisitions within our LP Investments and corporate debt drawdowns, partially offset by refinancing activity and the impact of foreign currency translation. Refer to *Note 12, Debt Obligations* of our Q1 2026 Financial Statements for further information.

Total equity was \$42,194 million at March 31, 2026, a decrease of \$380 million from the balance at December 31, 2025. The decrease was mainly attributable to distributions made from disposition activity in our LP Investments, partially offset by equity issuances.

Interests of others in operating subsidiaries and properties was \$18,346 million at March 31, 2026, a decrease of \$323 million from the balance of \$18,669 million at December 31, 2025 due to same movements discussed above.

The following table summarizes our key operating results:

(US\$ Millions, except per unit information)	2026	2025				2024		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Revenue	\$1,685	\$1,846	\$1,750	\$1,802	\$1,749	\$1,902	\$2,466	\$2,423
Direct operating costs	790	770	785	765	769	814	1,172	1,136
Net (loss) income	(45)	171	(301)	(46)	(129)	26	(525)	(789)
Net loss attributable to Unitholders	(175)	(170)	(303)	(315)	(219)	(131)	(421)	(483)

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 Mar. 31,	
	2026	2025
Office ⁽¹⁾	\$ 228	\$ 238
Retail ⁽¹⁾	212	234
LP Investments ⁽¹⁾	358	421
NOI⁽¹⁾	\$ 798	\$ 893

⁽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 19. 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 20.

The following table presents FFO by segment:

(US\$ Millions)	Three months ended Mar. 31,	
	2026	2025
Office	\$ (11)	\$ 15
Retail	67	79
LP Investments	27	10
Corporate	(214)	(217)
FFO⁽¹⁾	\$ (131)	\$ (113)

⁽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 19. 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 20.

The following table presents equity attributable to Unitholders by segment as of March 31, 2026 and December 31, 2025:

(US\$ Millions)	Mar. 31, 2026	Dec. 31, 2025
Office ⁽¹⁾	\$ 11,022	\$ 10,920
Retail ⁽¹⁾	17,263	16,809
LP Investments ⁽¹⁾	4,610	4,541
Corporate ⁽¹⁾	(9,746)	(9,064)
Equity attributable to Unitholders⁽¹⁾	\$ 23,149	\$ 23,206

⁽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 19. 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 20.

Office

Overview

Our diversified Office portfolio consists of 67 million leasable square feet across 110 office assets in some of the world's leading commercial markets such as New York, London, Dubai, Toronto, and Berlin. Represented within this portfolio are irreplaceable premier properties in global gateway cities that we expect to hold a stake in over the long-term, including 16 Super Core office and ancillary mixed-use complexes in cities such as New York and London. Also, within this portfolio are premier, centrally located Core Plus office assets and Value Add and Opportunistic office assets we are repositioning to enhance value that we expect to monetize over the shorter term.

Summary of Operating Results

The following table presents NOI, FFO and net income (loss) in our Office segment for the three months ended March 31, 2026 and 2025:

(US\$ Millions)	Three months ended Mar. 31,	
	2026	2025
NOI	\$ 228	\$ 238
FFO	(11)	15
Net income (loss)	34	(34)

NOI from our consolidated properties was \$228 million during the three months ended March 31, 2026, compared to \$238 million, in the prior year. The decrease was primarily due to net disposition activity since the prior year and lower lease termination income, partially offset by strong leasing performance in our Super Core assets in the U.S. and lease commencements in the U.K.

NOI from our unconsolidated properties on a proportionate basis was \$138 million, during the three months ended March 31, 2026, compared to \$128 million in the prior year. The increase was primarily driven by positive leasing activity at our unconsolidated properties in the U.S. and U.K. since the prior year.

FFO from our Office segment was \$(11) million for the three months ended March 31, 2026, compared to \$15 million in the same period in 2025. The variance was mainly attributable to movements discussed above, as well as higher interest expense driven by the refinancing of certain asset level debt in the U.S. and development completions in the U.K.

Net income was \$34 million for the three months ended March 31, 2026, compared to a net loss of \$34 million in the same period in 2025. The improvement was driven by higher fair value gains at certain Super Core and Core Plus assets that are accounted under the equity method compared to the prior year, driven by updated cash flow assumptions. These gains were partially offset by fair value losses in the current period due to updated market assumptions at select assets.

Key Operating Metrics

The following table presents key operating metrics for our Office portfolio as at and for the three months ended March 31, 2026 and 2025:

(US\$ Millions, except where noted)	Consolidated		Unconsolidated	
	Mar. 31, 2026	Mar. 31, 2025	Mar. 31, 2026	Mar. 31, 2025
Total portfolio⁽¹⁾:				
Number of properties	44	51	66	71
Leasable square feet (in thousands) ⁽²⁾	37,099	39,862	30,257	30,924
Occupancy	86.0%	82.9%	89.8%	88.3%

⁽¹⁾ Included in our total portfolio are 63 Super Core properties located in 16 office and ancillary mixed-use complexes in key global markets which total approximately 35 million leasable square feet and are 95.3% occupied compared with 93.9% 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, 2025 to March 31, 2026:

(US\$ Millions)	Mar. 31, 2026	
	Commercial properties	Commercial developments
Investment properties, beginning of period	\$ 18,113	\$ 1,460
Capital expenditures	17	40
Fair value (losses) gains, net	(69)	3
Foreign currency translation	(55)	(7)
Reclassifications to assets held for sale and other changes	(335)	—
Investment properties, end of period	\$ 17,671	\$ 1,496

Commercial properties totaled \$17,671 million at March 31, 2026, compared to \$18,113 million at December 31, 2025. This decrease was primarily driven by the reclassification of four office assets in the U.S. to held for sale, valuation losses on select properties and foreign currency impact, partially offset by capital spend.

Commercial developments increased by \$36 million from December 31, 2025 to March 31, 2026. The increase was primarily driven by development spend in the U.K. and Australia, and fair value gains on select development assets, partially offset by the impact of foreign currency translation.

The following table presents changes in equity accounted investments in the Office segment from December 31, 2025 to March 31, 2026:

(US\$ Millions)	Mar. 31, 2026
Equity accounted investments, beginning of period	\$ 8,387
Additions	88
Disposals and return of capital distributions	(1)
Share of net earnings, including fair value changes	116
Distributions received	(36)
Foreign currency translation	(63)
Other comprehensive income and other	16
Equity accounted investments, end of period	\$ 8,507

Equity accounted investments increased by \$120 million since December 31, 2025 to \$8,507 million at March 31, 2026. The increase was driven by share of earnings from valuation gains supported by positive leasing performance and acquisition activity, partially offset by the impact of foreign currency translation and distributions received.

Debt obligations decreased by \$102 million since December 31, 2025 to \$12,342 million at March 31, 2026. The decrease was primarily driven by paydowns of corporate and asset level debt, as well the impact of foreign currency translation.

Retail

Overview

Our Retail portfolio consists of 98 million leasable square feet across 95 best-in-class malls and urban retail properties across the United States. Similar to our Office portfolio, within our Retail portfolio are 18 Super Core irreplaceable 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 over the long-term. Also represented within this portfolio are Core Plus premier, centrally located retail assets and Value Add and Opportunistic retail assets in secondary markets that we expect to monetize over the shorter term.

Summary of Operating Results

The following table presents NOI, FFO and net income in our Retail segment for the three months ended March 31, 2026 and 2025:

(US\$ Millions)	Three months ended Mar. 31,	
	2026	2025
NOI	\$ 212	\$ 234
FFO	67	79
Net income	106	180

NOI decreased to \$212 million during the three months ended March 31, 2026, compared to \$234 million in the same period in 2025, primarily due to disposition activity since the prior year.

NOI from our unconsolidated properties was \$187 million during the three months ended March 31, 2026, compared to \$185 million in the prior year period, primarily due to higher in-place rents and strong sales performance at certain Super Core retail centers, partially offset by disposition activity.

For the three months ended March 31, 2026, FFO in our Retail segment was \$67 million compared to \$79 million during the same period in the prior year. This decrease is primarily due to disposition activity since the prior year, partially offset by lower interest expense driven by the lower interest rates in the current year and repayment of corporate debt from disposition proceeds since the prior year.

Net income was \$106 million for the three months ended March 31, 2026, as compared to net income of \$180 million during the same period in the prior year. The decrease was primarily driven by fair value losses in the current period due to updated leasing assumptions, partially offset by fair value gains at certain Super Core retail centers supported by improved cash flow assumptions and leasing outperformance.

Key Operating Metrics

The following table presents key operating metrics in our Retail portfolio as at and for the three months ended March 31, 2026 and 2025:

	Consolidated		Unconsolidated	
	Mar. 31, 2026	Mar. 31, 2025	Mar. 31, 2026	Mar. 31, 2025
Total portfolio⁽¹⁾:				
Number of malls and urban retail properties	49	50	46	49
Leasable square feet (in thousands) ⁽²⁾	44,143	45,177	53,381	55,558
Leased %	92.5 %	93.6 %	95.8 %	96.5 %

⁽¹⁾ Included in our total portfolio are 18 Super Core premier retail centers which total approximately 24 million leasable square feet and are 96.9% 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, 2025 to March 31, 2026:

(US\$ Millions)	Mar. 31, 2026	
	Commercial properties	Commercial developments
Investment properties, beginning of period	\$ 18,712	\$ 45
Capital expenditures	22	—
Property dispositions	(1)	—
Fair value losses, net	(29)	—
Investment properties, end of period	\$ 18,704	\$ 45

Commercial properties decreased by \$8 million to \$18,704 million at March 31, 2026, primarily due to fair value losses from updated cash flow assumptions and disposition of an outparcel, partially offset by capital spend.

The following table presents a roll-forward of equity accounted investments in the Retail segment from December 31, 2025 to March 31, 2026:

(US\$ Millions)	Mar. 31, 2026
Equity accounted investments, beginning of year	\$ 10,261
Disposals and return of capital	(18)
Share of net earnings from equity accounted investments	136
Distributions	(2)
Equity accounted investments, end of period	\$ 10,377

Equity accounted investments increased by \$116 million to \$10,377 million at March 31, 2026, 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 \$41 million to \$10,084 million at March 31, 2026, primarily due to repayment of corporate and asset-level debt as a result of refinancing activity.

LP Investments

Overview

Our LP Investments portfolio includes our equity invested in Brookfield-sponsored real estate funds, which target high-quality assets with operational upside across various real estate sectors, including office, retail, multifamily, logistics, hospitality, life science, 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 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 realized its remaining investments during 2025.
 - A 26% interest in BSREP II, which is in its 11th year since initial closing, which is fully invested and is executing realizations.
 - A 5% interest in BSREP III, which is in its 9th year since initial closing, which is fully invested and is executing realizations.
 - An 11% interest in BSREP IV, which is in its 5th year since initial closing.
 - An interest in opportunistic investments held by a new opportunistic fund that is 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 5% and 11% non-voting interest, respectively, do not provide us with control over the investment and which therefore 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 funds, provide liquidity to fund reinvestment.

The following table presents NOI, FFO, and net loss in our LP Investments segment for the three months ended March 31, 2026 and 2025:

(US\$ Millions)	Three months ended Mar. 31,	
	2026	2025
NOI	\$ 358	\$ 421
FFO	27	10
Net loss	(12)	(85)

NOI in our LP Investments segment decreased by \$63 million for the three months ended March 31, 2026, compared to the prior year. The Deconsolidation of India REIT contributed to a decrease of \$51 million in NOI, compared to the prior year. The remaining decrease of \$12 million was primarily driven by net disposition activity, partially offset by higher revenues from and strong operating performance at our hospitality assets in the U.K., Europe and the Middle East.

FFO increased by \$17 million for the three months ended March 31, 2026, primarily due to lower interest expense following the Deconsolidation of India REIT and asset level debt repayments driven by disposition activity, as well as higher distributions in the current period, partially offset by increased general and administrative expenses.

Net loss for the three months ended March 31, 2026 was \$12 million, compared to a loss of \$85 million in the prior year. The improvement was primarily driven by fair value gains in the current period, compared to losses in the prior year. The current period gains were attributable to updated cash flow assumptions and discount rate compression in our multifamily portfolios in the U.S., and our office portfolios in India, partially offset by fair value losses due to updated valuation metrics to reflect market assumptions at select office portfolios. The prior period fair value losses at select U.S. retail assets and a mixed-use portfolio in South Korea were due to updated leasing assumptions. These increases were partially offset by a \$194 million realized gain in the prior year related to the Deconsolidation of India REIT.

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 months ended March 31, 2026 and 2025:

(US\$ Millions)	Three months ended Mar. 31,	
	2026	2025
FFO	\$ (214)	\$ (217)
Net loss	(173)	(190)

FFO was a loss of \$214 million (2025 - loss of \$217 million) for the three months ended March 31, 2026. The components of FFO in our Corporate segment primarily include investment and other revenue, interest expense and general and administrative expense.

Investment and other revenue consists of development and leasing fee income earned of \$22 million (2025 - \$37 million) for the three months ended March 31, 2026.

Interest expense for the three months ended March 31, 2026, was \$79 million (2025 - \$103 million), which reflects \$13 million (2025 - \$13 million) of interest expense on capital securities and \$66 million (2025 - \$90 million) of interest expense on our credit facilities and corporate bonds.

General and administrative expense for the three months ended March 31, 2026 was \$138 million (2025 - \$121 million) and consists of management fees of \$52 million (2025 - \$47 million) and \$86 million (2025 - \$74 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 commitments to private real estate funds of any of our service providers under our Master Services Agreement, where we have 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 months ended March 31, 2026, we also recorded income tax benefit of \$9 million (2025 - income tax expense of \$3 million), primarily due to changes in pre-tax income.

As of March 31, 2026, the carrying value of CanHoldco's Class B Common Shares was \$1,227 million (December 31, 2025 - \$1,231 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 March 31, 2026, the aggregate amount of available borrowing capacity under our credit facilities was \$5,211 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 provide 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 three months ended March 31, 2026, our operating cash flow was \$(370) million, cash flow from investing activities was \$(2,557) million and cash flow from financing activities was \$3,162 million. The consolidated cash balance at March 31, 2026 was \$2,073 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)					
Mar. 31, 2026		Office	Retail	LP Investments	Total
2026	\$	5,757	\$ 1,961	\$ 3,071	\$ 10,789
2027		2,182	1,050	3,306	6,538
2028		1,204	716	1,896	3,816
2029		966	2,636	2,174	5,776
2030		—	660	414	1,074
2031 and thereafter		1,939	534	3,297	5,770
Deferred financing costs		(39)	(56)	(121)	(216)
Secured debt obligations⁽¹⁾⁽²⁾	\$	12,009	\$ 7,501	\$ 14,037	\$ 33,547

⁽¹⁾ The figures above do not consider available extension options. For the \$17,327 million of debt obligations maturing in 2026 and 2027, \$7,239 million have extension options in place.

⁽²⁾ Of the \$10,789 million in 2026 maturities, approximately \$6,052 million will be addressed through refinancings, repayments and other measures subsequent to March 31, 2026 and, of the remaining maturities, \$4,737 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 2026 to 2027, 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, 2025 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, 2025. 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, 2025 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, 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, Swedish Krona, Japanese Yen, New Zealand Dollar, Singapore Dollar and Danish Krone 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 rates and foreign currency exchange rates on existing variable rate debt.

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, 2025. Please refer to Note 31, *Financial Instruments* in our December 31, 2025 Annual Report on Form 20-F for a detailed description of our financial risk exposure and risk management activities, and refer to Note 28, *Financial Instruments* of our Q1 2026 Financial Statements for further information on derivative financial instruments as at March 31, 2026.

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.

During the year ended December 31, 2025, we sold partial interests in several premier assets to Brookfield Wealth Solutions Ltd. ("BWS"), generating total proceeds of approximately \$750 million in order to support the continued scaling of BWS into high quality assets. We also sold partial interests in the BSREP III fund and an opportunistic real estate fund to BWS, generating total proceeds of \$688 million. Lastly, we sold an office asset from BSREP III to India REIT for total proceeds of \$777 million. The sales were carried out at arm's length on market terms at existing valuations and resulted in no gain or loss at the time of transaction.

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, 2025 consolidated financial statements and Note 2, *Summary of Material Accounting Policy Information* of the Q1 2026 Financial Statements.

TREND INFORMATION

We seek to increase the cash flows from our office and retail property activities through continued leasing activity. Although we are operating below our historical office occupancy level in the United States, this provides the opportunity to expand cash flows through higher occupancy. Within our office and retail portfolios, leasing activity continues to strengthen, driven by tenant demand for high-quality, well-located space and resilient consumer spending trends. Our belief is we own the highest quality, best-located buildings that continue to be in high demand, 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 could place 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 capital as assets mature and redeploy proceeds into higher-yielding opportunities, which supports the growth of our portfolio and enhances returns over time. 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 three months ended March 31, 2026, 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 property 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 proactive management and leasing of our properties. Because NOI excludes depreciation and amortization of real estate assets, it provides a performance measure that, when compared year-over-year, reflects the impact on operations from trends in occupancy rates and rental rates. We reconcile NOI to net income on page 20.

We also consider FFO an important measure of our operating performance. FFO is a widely recognized measure that is frequently used by securities analysts, investors and other interested parties in the evaluation of real estate entities, particularly those that own and operate income producing properties. Our definition of FFO includes all of the adjustments that are outlined in the National Association of Real Estate Investment Trusts ("NAREIT") definition of FFO, including the exclusion of gains (or losses) from the sale of investment properties, the add back of any depreciation and amortization related to real estate assets and the adjustment for unconsolidated partnerships and joint ventures. In addition to the adjustments prescribed by NAREIT, we also make adjustments to exclude any unrealized fair value gains (or losses) that arise as a result of reporting under IFRS 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 19, 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 months ended March 31, 2026 and 2025:

(US\$ Millions)	Three months ended Mar. 31,	
	2026	2025
Net loss	\$ (45)	\$ (129)
Add (deduct):		
Income tax expense (benefit)	106	(11)
Investment and other revenue	(166)	(150)
Interest expense ⁽¹⁾	826	940
Depreciation and amortization expense ⁽²⁾	69	63
Investment and other expense	20	10
General and administrative expense	334	286
Fair value (gains) losses, net	(67)	110
Share of earnings from equity accounted investments	(279)	(226)
Total NOI⁽²⁾	\$ 798	\$ 893

⁽¹⁾ Includes interest expense on unsecured corporate debt and fund subscription credit facilities of \$121 million for the three months ended March 31, 2026 (2025 - \$167 million). See Note 12, Debt Obligations of our Q1 2026 Financial Statements for further information.

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

(US\$ Millions)	Three months ended Mar. 31,	
	2026	2025
Commercial property revenue	\$ 1,121	\$ 1,264
Direct commercial property expense	(480)	(488)
Add: Depreciation and amortization expense in direct commercial property expense ⁽¹⁾	7	6
Commercial property NOI ⁽¹⁾	648	782
Hospitality revenue	398	335
Direct hospitality expense	(310)	(281)
Add: Depreciation and amortization expense in direct hospitality expense ⁽¹⁾	62	57
Hospitality NOI ⁽¹⁾	150	111
Total NOI⁽¹⁾	\$ 798	\$ 893

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

The following table reconciles net loss to FFO for the three months ended March 31, 2026 and 2025:

(US\$ Millions)	Three months ended Mar. 31,	
	2026	2025
Net loss	\$ (45)	\$ (129)
Add (deduct):		
Fair value (gains) losses, net	(67)	110
Share of equity accounted fair value gains, net	(138)	(97)
Depreciation and amortization of real estate assets ⁽¹⁾	55	48
Income tax expense (benefit)	106	(11)
Non-controlling interests in above items	(42)	(34)
FFO	\$ (131)	\$ (113)

⁽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 income (loss) to Office NOI for the three months ended March 31, 2026 and 2025:

(US\$ Millions)	Three months ended Mar. 31,	
	2026	2025
Net income (loss)	\$ 34	\$ (34)
Add (deduct):		
Income tax expense (benefit)	21	(32)
Investment and other revenue	(47)	(47)
Interest expense	196	186
Depreciation and amortization included in direct commercial property expense and direct hospitality expense ⁽²⁾	2	2
Investment and other expense	12	10
General and administrative expense	69	72
Fair value losses, net	57	142
Share of net earnings from equity accounted investments	(116)	(61)
Total NOI - Office⁽¹⁾	\$ 228	\$ 238

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

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

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

(US\$ Millions)	Three months ended Mar. 31,	
	2026	2025
Commercial property revenue	\$ 425	\$ 421
Hospitality revenue ⁽¹⁾	7	7
Direct commercial property expense	(200)	(186)
Direct hospitality expense ⁽¹⁾	(6)	(6)
Add: Depreciation and amortization included in direct commercial property expense and direct hospitality expense ⁽²⁾	2	2
Total NOI - Office⁽²⁾⁽³⁾	\$ 228	\$ 238

⁽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 19, Commercial property NOI and Hospitality NOI excludes the impact of depreciation and amortization included in direct commercial property expense and direct hospitality expense, respectively.

⁽³⁾ Included in our total Office portfolio are 63 Super Core properties located in 16 office and ancillary mixed-use complexes in key global markets, which generated consolidated NOI of \$114 million for the three months ended March 31, 2026 (2025 - \$128 million).

The following table reconciles Office net income (loss) to FFO for the three months ended March 31, 2026 and 2025:

(US\$ Millions)	Three months ended Mar. 31,	
	2026	2025
Net income (loss)	\$ 34	\$ (34)
Add (deduct):		
Fair value losses, net	57	142
Share of equity accounted fair value gains, net	(78)	(22)
Depreciation and amortization of real estate assets ⁽¹⁾	1	1
Income tax expense (benefit)	21	(32)
Non-controlling interests in above items	(46)	(40)
FFO	\$ (11)	\$ 15

⁽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 from equity accounted investments for the three months ended March 31, 2026 and 2025:

(US\$ Millions)	Three months ended Mar. 31,	
	2026	2025
Unconsolidated properties NOI ⁽¹⁾	\$ 138	\$ 128
Unconsolidated properties fair value gains, net	78	22
Other ⁽²⁾	(100)	(89)
Share of net earnings from equity accounted investments	\$ 116	\$ 61

⁽¹⁾ Included in our total Office portfolio are 63 Super Core properties located in 16 office and ancillary mixed-use complexes in key global markets, which generated unconsolidated NOI of \$111 million for the three months ended March 31, 2026 (2025 - \$101 million).

⁽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 months ended March 31, 2026 and 2025:

(US\$ Millions)	Three months ended Mar. 31,	
	2026	2025
Net income	\$ 106	\$ 180
Add (deduct):		
Income tax expense	3	7
Investment and other revenue	(29)	(35)
Interest expense ⁽¹⁾	174	185
Depreciation and amortization expense ⁽²⁾	2	3
General and administrative expense	63	58
Fair value losses (gains), net	29	(47)
Share of net earnings from equity accounted investments	(136)	(117)
Total NOI - Retail⁽³⁾	\$ 212	\$ 234

⁽¹⁾ Includes interest expense on GGP Retail LLC's ("GGP") unsecured corporate debt of \$41 million for the three months ended March 31, 2026 (2025 - \$50 million). See Note 12, Debt Obligations of our Q1 2026 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 19, 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 Mar. 31,	
	2026	2025
Commercial property revenue	\$ 326	\$ 331
Direct commercial property expense	(116)	(100)
Add: Depreciation and amortization included in direct commercial property expense ⁽¹⁾	2	3
Total NOI - Retail⁽¹⁾⁽²⁾	\$ 212	\$ 234

⁽¹⁾ As described in the "Non-IFRS Accounting Standards Financial Measures" section on page 19, 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 Retail portfolio are 18 Super Core retail centers which generated consolidated NOI of \$84 million for the three months ended March 31, 2026 (2025 - \$90 million).

The following table reconciles Retail net income to FFO for the three months ended March 31, 2026 and 2025:

(US\$ Millions)	Three months ended Mar. 31,	
	2026	2025
Net income	\$ 106	\$ 180
Add (deduct):		
Share of equity accounted fair value gains, net	(58)	(50)
Fair value losses (gains), net	29	(47)
Income tax expense	3	7
Non-controlling interests in above items	(13)	(11)
FFO	\$ 67	\$ 79

The following table reconciles Retail share of net earnings from equity accounted investments for the three months ended March 31, 2026 and 2025:

(US\$ Millions)	Three months ended Mar. 31,	
	2026	2025
Unconsolidated properties NOI ⁽¹⁾	\$ 187	\$ 185
Unconsolidated properties fair value gains, net	58	50
Other ⁽²⁾	(109)	(118)
Share of net earnings from equity accounted investments	\$ 136	\$ 117

⁽¹⁾ Included in our total portfolio are 18 Super Core retail centers which generated unconsolidated NOI of \$81 million for the three months ended March 31, 2026 (2025 - \$81 million).

⁽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 loss to LP Investments NOI for the three months ended March 31, 2026 and 2025:

(US\$ Millions)	Three months ended Mar. 31,	
	2026	2025
Net loss	\$ (12)	\$ (85)
Add (deduct):		
Income tax expense	91	11
Investment and other revenue	(52)	(31)
Interest expense ⁽¹⁾	377	466
Depreciation and amortization on non-real estate assets ⁽²⁾	65	58
Investment and other expense	8	—
General and administrative expense	64	35
Fair value (gains) losses, net	(156)	15
Share of net earnings from equity accounted investments	(27)	(48)
Total NOI⁽³⁾	\$ 358	\$ 421

⁽¹⁾ Includes interest expense on funds subscription credit facilities of \$40 million for the three months ended March 31, 2026 (2025 - \$69 million). See Note 12, Debt Obligations of our Q1 2026 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 19, Commercial property NOI and Hospitality NOI excludes the impact of depreciation and amortization included in direct commercial property expense and direct hospitality expense, respectively.

(US\$ Millions)	Three months ended Mar. 31,	
	2026	2025
Commercial property revenue	\$ 370	\$ 512
Hospitality revenue	391	328
Direct commercial property expense	(164)	(202)
Direct hospitality expense	(304)	(275)
Add: Depreciation and amortization included in direct commercial property expense and direct hospitality expense ⁽¹⁾	65	58
Total NOI⁽¹⁾	\$ 358	\$ 421

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

The following table reconciles LP Investments net loss to FFO for the three months ended March 31, 2026 and 2025:

(US\$ Millions)	Three months ended Mar. 31,	
	2026	2025
Net loss	\$ (12)	\$ (85)
Add (deduct):		
Fair value (gains) losses, net	(156)	15
Share of equity accounted fair value gains, net	(2)	(25)
Depreciation and amortization of real estate assets ⁽¹⁾	54	47
Income tax expense	91	11
Non-controlling interests in above items	52	47
FFO	\$ 27	\$ 10

⁽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 months ended March 31, 2026 and 2025:

(US\$ Millions)	Three months ended Mar. 31,	
	2026	2025
Net loss	\$ (173)	\$ (190)
Add (deduct):		
Fair value losses, net	3	—
Income tax (benefit) expense	(9)	3
Non-controlling interests in above items	(35)	(30)
FFO	\$ (214)	\$ (217)

SUBSIDIARY PUBLIC ISSUERS

Brookfield Property Split Corp. (“BOP Split”) 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 a subsidiary, Brookfield Property Finance ULC, to act as an issuer of debt securities. The partnership and certain of its related entities have agreed to guarantee securities issued by this entity.

In April 2021, 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, New LP and the holding entities:

(US\$ Millions) For the three months ended Mar. 31, 2026	Brookfield Property Partners L.P.	BOP Split	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	\$ —	\$ 9	\$ 17	\$ 18	\$ 13	\$ 39	\$ 39	\$ 1,550	\$ 1,685
Net (loss) income attributable to Unitholders ⁽¹⁾	(63)	32	(23)	15	3	(175)	32	4	(175)
For the three months ended Mar. 31, 2025									
Revenue	\$ —	\$ 19	\$ 8	\$ 22	\$ 53	\$ 128	\$ 32	\$ 1,487	\$ 1,749
Net (loss) income attributable to Unitholders ⁽¹⁾	(79)	14	(152)	(3)	42	(219)	26	152	(219)

⁽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, BPY Bermuda Holdings VI Limited and BPY Bermuda Holdings VII 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 Mar. 31, 2026	Brookfield Property Partners L.P.	BOP Split	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	\$ —	\$ 164	\$ 243	\$ 1,496	\$ 916	\$ 2,647	\$ 45	\$ (1,046)	\$ 4,465
Non-current assets	9,027	6,071	11,659	44	—	33,308	3,310	31,710	95,129
Assets held for sale	—	—	—	—	—	—	—	2,203	2,203
Current liabilities	—	1,351	1,660	967	—	8,247	961	1,860	15,046
Non-current liabilities	—	(31)	1,709	358	653	3,139	470	37,899	44,197
Liabilities associated with assets held for sale	—	—	—	—	—	—	—	360	360
Preferred equity	699	3,728	—	—	—	722	—	(4,450)	699
Equity attributable to interests of others in operating subsidiaries and properties	—	—	2,422	—	—	—	—	15,924	18,346
Equity attributable to Unitholders ⁽¹⁾	\$ 8,328	\$ 1,187	\$ 6,111	\$ 215	\$ 263	\$ 23,847	\$ 1,924	\$ (18,726)	\$ 23,149

(US\$ Millions) As of Dec. 31, 2025	Brookfield Property Partners L.P.	BOP Split	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	\$ —	\$ 166	\$ 208	\$ 1,508	\$ 922	\$ 2,702	\$ 42	\$ (1,567)	\$ 3,981
Non-current assets	9,047	5,960	11,599	44	—	33,032	3,203	29,410	92,295
Assets held for sale	—	—	—	—	—	—	—	3,004	3,004
Current liabilities	—	1,370	1,729	702	—	8,744	831	3,784	17,160
Non-current liabilities	—	(31)	1,551	653	653	2,364	482	33,569	39,241
Liabilities associated with assets held for sale	—	—	—	—	—	—	—	305	305
Preferred equity	699	3,728	—	—	—	722	—	(4,450)	699
Equity attributable to interests of others in operating subsidiaries and properties	—	—	2,427	—	—	—	—	16,242	18,669
Equity attributable to Unitholders ⁽¹⁾	\$ 8,348	\$ 1,059	\$ 6,100	\$ 197	\$ 269	\$ 23,904	\$ 1,932	\$ (18,603)	\$ 23,206

⁽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, BPY Bermuda Holdings VI Limited and BPY Bermuda Holdings VII Limited which serve as guarantors for some but not all of the subsidiary issuers' obligations, 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

New LP was created in April 2021 in connection with the privatization of our partnership 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 provide combined summarized financial information of New LP and New LP guarantor entities.

Total revenue of the partnership for the three months ended March 31, 2026 was \$1,685 million. Summarized financial information of combined guarantor entities is presented in the following table:

(US\$ Millions) For the three months ended Mar. 31, 2026	Combined Guarantor entities
Revenue	\$ 1
Revenue - from related parties	—
Revenue - from non-guarantor subsidiaries	31
Dividend income - from non-guarantor subsidiaries	50
Operating profit	(97)
Net (loss)	(89)

(US\$ Millions) For the year ended Dec. 31, 2025	Combined Guarantor entities
Revenue	\$ 1
Revenue - from related parties	1
Revenue - from non-guarantor subsidiaries	180
Dividend income - from non-guarantor subsidiaries	1,008
Operating profit	458
Net income	491

Total assets of the partnership and its controlled subsidiaries for the period ended March 31, 2026 was \$101,797 million. Summarized financial information of combined guarantor entities is presented in the following table:

(US\$ Millions) As at Mar. 31, 2026	Combined Guarantor entities
Current assets	\$ 58
Current assets - due from related parties	20
Current assets - due from non-guarantor subsidiaries	2,977
Long-term assets	31
Current liabilities	113
Current liabilities - due to related parties	2,216
Current liabilities - due to non-guarantor subsidiaries	5,607
Long-term liabilities	1,905
Long-term liabilities - due to non-guarantor subsidiaries	1,704
Preferred equity and capital securities	1,943
Non-controlling interests	4,213

(US\$ Millions) As at Dec. 31, 2025	Combined Guarantor entities
Current assets	\$ 63
Current assets - due from related parties	20
Current assets - due from non-guarantor subsidiaries	3,021
Long-term assets	26
Current liabilities	103
Current liabilities - due to related parties	2,245
Current liabilities - due to non-guarantor subsidiaries	6,075
Long-term liabilities	1,141
Long-term liabilities - due to non-guarantor subsidiaries	1,704
Preferred equity and capital securities	1,904
Non-controlling interests	4,179

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.

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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 March 31, 2026 and December 31, 2025 and
for the three months ended March 31, 2026 and 2025

Brookfield Property Partners L.P. Condensed Consolidated Balance Sheets

Unaudited (US\$ Millions)	Note	As at	
		Mar. 31, 2026	Dec. 31, 2025
Assets			
Non-current assets			
Investment properties	4	\$ 57,286	\$ 56,934
Equity accounted investments	5	21,577	21,244
Property, plant and equipment	6	9,279	6,982
Goodwill	7	1,172	1,181
Intangible assets	8	1,068	1,060
Other non-current assets	9	4,314	4,512
Loans and notes receivable		433	382
Total non-current assets		95,129	92,295
Current assets			
Loans and notes receivable		173	154
Accounts receivable and other	10	2,219	1,968
Cash and cash equivalents		2,073	1,859
Total current assets		4,465	3,981
Assets held for sale	11	2,203	3,004
Total assets		\$ 101,797	\$ 99,280
Liabilities and equity			
Non-current liabilities			
Debt obligations	12	\$ 40,314	\$ 35,354
Capital securities	13	661	621
Other non-current liabilities	15	1,265	1,268
Deferred tax liabilities		1,957	1,998
Total non-current liabilities		44,197	39,241
Current liabilities			
Debt obligations	12	8,919	10,876
Capital securities	13	737	785
Accounts payable and other liabilities	16	5,390	5,499
Total current liabilities		15,046	17,160
Liabilities associated with assets held for sale	11	360	305
Total liabilities		59,603	56,706
Equity			
Limited partners	17	8,303	8,322
General partner	17	3	3
Preferred equity	17	699	699
Non-controlling interests attributable to:			
Redeemable/exchangeable and special limited partnership units	17, 18	14,834	14,871
FV LTIP units of the Operating Partnership	17, 18	9	10
Interests of others in operating subsidiaries and properties	18	18,346	18,669
Total equity		42,194	42,574
Total liabilities and equity		\$ 101,797	\$ 99,280

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 Mar. 31,	
		2026	2025
Commercial property revenue	19	\$ 1,121	\$ 1,264
Hospitality revenue	20	398	335
Investment and other revenue	21	166	150
Total revenue		1,685	1,749
Direct commercial property expense	22	480	488
Direct hospitality expense	23	310	281
Investment and other expense		20	10
Interest expense		826	940
General and administrative expense	24	334	286
Total expenses		1,970	2,005
Fair value gains (losses), net	25	67	(110)
Share of net earnings from equity accounted investments	5	279	226
Income (losses) before income taxes		61	(140)
Income tax expense (benefit)	14	106	(11)
Net loss		\$ (45)	\$ (129)
Net loss (income) attributable to:			
Limited partners		\$ (63)	\$ (79)
General partner		—	—
Non-controlling interests attributable to:			
Redeemable/exchangeable and special limited partnership units		(112)	(140)
FV LTIP units of the Operating Partnership		—	—
Interests of others in operating subsidiaries and properties		130	90
Total		\$ (45)	\$ (129)

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 Mar. 31,	
		2026	2025
Net loss		\$ (45)	\$ (129)
Other comprehensive (loss) income	26		
Items that may be reclassified to net (loss) income:			
Foreign currency translation		(54)	363
Cash flow hedges		22	(20)
Equity accounted investments		(10)	7
Items that will not be reclassified to net loss:			
Securities - fair value through other comprehensive loss ("FVTOCI")		(21)	(1)
Share of revaluation surplus on equity accounted investments		2	—
Total other comprehensive (loss) income		(61)	349
Total comprehensive (loss) income		\$ (106)	\$ 220
Comprehensive (loss) income attributable to:			
Limited partners			
Net loss		\$ (63)	\$ (79)
Other comprehensive (loss) income		(22)	71
		(85)	(8)
Non-controlling interests			
Redeemable/exchangeable and special limited partnership units			
Net loss		(112)	(140)
Other comprehensive (loss) income		(40)	127
		(152)	(13)
Interests of others in operating subsidiaries and properties			
Net income		130	90
Other comprehensive income		1	151
		131	241
Total comprehensive (loss) income		\$ (106)	\$ 220

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				Preferred Equity		Non-controlling interests			Total equity
	Capital	Retained earnings	Ownership Changes	Accumulated other comprehensive income (loss)		Capital	Retained earnings	Ownership Changes	Accumulated other comprehensive (loss) income	Total general partner equity	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, 2025	\$ 8,461	\$ (2,772)	\$ 2,556	\$ 77	\$ 8,322	\$ 4	\$ 2	\$ (3)	\$ —	\$ 3	\$ 699	\$ 14,871	\$ 10	\$ 18,669	\$ 42,574
Net (loss) income	—	(63)	—	—	(63)	—	—	—	—	—	—	(112)	—	130	(45)
Other comprehensive (loss) income	—	—	—	(22)	(22)	—	—	—	—	—	—	(40)	—	1	(61)
Total comprehensive (loss) income	—	(63)	—	(22)	(85)	—	—	—	—	—	—	(152)	—	131	(106)
Distributions	—	(114)	—	—	(114)	—	—	—	—	—	—	(204)	—	(743)	(1,061)
Preferred distributions	—	(4)	—	—	(4)	—	—	—	—	—	—	(7)	—	—	(11)
Issuance (repurchase/deconsolidation) of interests in operating subsidiaries	183	(29)	29	—	183	—	—	—	—	—	—	327	(1)	289	798
Change in relative interests of non-controlling interests	—	—	1	—	1	—	—	—	—	—	—	(1)	—	—	—
Balance as at Mar. 31, 2026	\$ 8,644	\$ (2,982)	\$ 2,586	\$ 55	\$ 8,303	\$ 4	\$ 2	\$ (3)	\$ —	\$ 3	\$ 699	\$ 14,834	\$ 9	\$ 18,346	\$ 42,194
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	—	(79)	—	—	(79)	—	—	—	—	—	—	(140)	—	90	(129)
Other comprehensive income	—	—	—	71	71	—	—	—	—	—	—	127	—	151	349
Total comprehensive (loss) income	—	(79)	—	71	(8)	—	—	—	—	—	—	(13)	—	241	220
Distributions	—	(114)	—	—	(114)	—	—	—	—	—	—	(204)	—	(237)	(555)
Preferred distributions	—	(4)	—	—	(4)	—	—	—	—	—	—	(7)	—	—	(11)
Issuance (repurchase/deconsolidation) of interests in operating subsidiaries	357	(14)	3	—	346	—	—	—	—	—	—	620	(1)	(148)	817
Change in relative interests of non-controlling interests	—	—	2	—	2	—	—	—	—	—	—	(1)	(1)	—	—
Balance as at Mar. 31, 2025	\$ 7,546	\$ (2,124)	\$ 2,562	\$ (44)	\$ 7,940	\$ 4	\$ 2	\$ (3)	\$ —	\$ 3	\$ 699	\$ 14,190	\$ 10	\$ 15,878	\$ 38,720

See accompanying notes to the condensed consolidated financial statements.

Brookfield Property Partners L.P.

Condensed Consolidated Statements of Cash Flows

Unaudited (US\$ Millions)	Note	Three Months Ended Mar. 31,	
		2026	2025
Operating activities			
Net loss		\$ (45)	\$ (129)
Share of equity accounted earnings, net of distributions		(225)	(128)
Fair value (gains) losses, net	25	(67)	110
Deferred income tax (benefit)	14	12	(27)
Depreciation and amortization	22, 23	69	63
Working capital and other		(114)	(189)
		(370)	(300)
Financing activities			
Debt obligations, issuance		7,891	2,844
Debt obligations, repayments		(4,502)	(2,940)
Capital securities issued		35	—
Capital securities redeemed		(55)	—
Non-controlling interests, issued		362	273
Non-controlling interests, purchased		—	(5)
Settlement of deferred consideration		(1)	(1)
Repayment of lease liabilities		(8)	(17)
Issuances to limited partnership unitholders		183	357
Issuances to redeemable/exchangeable and special limited partnership unitholders		327	638
Distributions to non-controlling interests in operating subsidiaries		(741)	(235)
Preferred distributions		(11)	(11)
Distributions to limited partnership unitholders		(114)	(114)
Distributions to redeemable/exchangeable and special limited partnership unitholders		(204)	(204)
		3,162	585
Investing activities			
Acquisitions			
Investment properties		(1,137)	(1,794)
Property, plant and equipment		(2,621)	(31)
Equity accounted investments		(204)	(306)
Financial assets and other		(77)	(108)
Acquisition of subsidiaries, net of cash acquired		13	29
Dispositions			
Investment properties		1,352	1,223
Property, plant and equipment		39	78
Equity accounted investments		21	70
Financial assets and other		38	137
Cash impact of deconsolidation		—	5
Restricted cash and deposits		19	(34)
		(2,557)	(731)
Cash and cash equivalents			
Net change in cash and cash equivalents during the period		235	(446)
Net change in cash classified within assets held for sale		6	31
Effect of exchange rate fluctuations on cash and cash equivalents held in foreign currencies		(27)	26
Balance, beginning of period		1,859	2,208
Balance, end of period		\$ 2,073	\$ 1,819
Supplemental cash flow information			
Cash paid for:			
Income taxes, net of refunds received		\$ 28	\$ 21
Interest (excluding dividends on capital securities)		\$ 691	\$ 860

See accompanying notes to the condensed consolidated financial statements.

Brookfield Property Partners L.P.

Notes to the Condensed Consolidated Financial Statements

NOTE 1. ORGANIZATION AND NATURE OF THE BUSINESS

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

The partnership’s primary investment is a 36% managing general partnership units (“GP Units”) 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 6.50% 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 (“New LP Preferred Units”) 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 months ended March 31, 2026 were approved and authorized for issue by the Board of Directors of the partnership on May 15, 2026.

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, 2025. 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, 2025. 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) Adoption of accounting standards

i. Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7

The partnership adopted the amendments to IFRS 9 and IFRS 7 as of January 1, 2026, its mandatory effective date. 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. The partnership has determined that requirements related to the date of derecognition of financial assets and financial liabilities do not have a material impact.

ii. Contracts Referencing Nature-dependent Electricity - Amendments to IFRS 9 and IFRS 7

The partnership adopted the amendments to IFRS 9 and IFRS 7 as of January 1, 2026, its mandatory effective date. 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. The partnership has determined that requirements for the ‘own-use’ exemption are expected to be met for such contracts and therefore, these amendments do not have a material impact.

d) Future accounting policies

The partnership is currently assessing the impact of IFRS 18 *Presentation and Disclosure in Financial Statements* (“IFRS 18”), 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.

e) Critical judgments and estimates in applying accounting policies

The preparation of the partnership's interim condensed consolidated financial statements in accordance with IAS 34 requires the use of certain critical accounting estimates and assumptions. It also requires management to exercise judgment in applying the partnership's accounting policies. The accounting policies and critical estimates and assumptions have been set out in *Note 2, Material Accounting Policies* in the partnership's consolidated financial statements for the year ended December 31, 2025 and have been consistently applied in the preparation of the interim condensed consolidated financial statements as of and for the three months ended March 31, 2026.

NOTE 3. BUSINESS COMBINATIONS

The partnership accounts for business combinations using the acquisition method of accounting under IFRS 3, *Business Combinations* pursuant to which the cost of acquiring a business is allocated to its identifiable tangible and intangible assets and liabilities on the basis of the estimated fair values at the date of acquisition. Financial results of each transaction are included within the partnership's condensed consolidated statements of income from the dates of each acquisition.

The partnership completed the following business combinations during 2025 that were accounted for on a provisional basis as disclosed in *Note 3, Business Combinations* of the partnership's consolidated financial statements for the year ended December 31, 2025:

- On July 31, 2025, the partnership acquired a portfolio of hostels across Europe ("European Hostels") for total consideration of €326 million (\$372 million).
- The partnership also completed several individually immaterial acquisitions during 2025 for total consideration of \$542 million. These acquisitions are primarily comprised of storage assets and a hotel acquired through an opportunistic real estate fund.

In the first quarter of 2026, the partnership completed the purchase price allocation for all of the 2025 business combinations. No material changes were made to the provisional purchase price allocation.

On January 30, 2026, the partnership completed an immaterial business combination consisting of a multifamily operating platform in Brazil for total consideration of R\$214 million (\$41 million), which was accounted for on a provisional basis. The fair value of total assets acquired was \$64 million, including goodwill of \$22 million and intangible assets of \$27 million, and total liabilities of \$23 million. Goodwill primarily reflects the embedded value of the acquired operations and other items that are not separately identifiable. The goodwill recognized is not deductible for income tax purposes.

During the period from the acquisition date to March 31, 2026, the partnership recorded revenue and net loss in connection with this acquisition of approximately \$2 million and \$1 million, respectively, excluding the impact of transaction costs. If the acquisition had occurred on January 1, 2026, the partnership's total revenue and net loss would have been \$1,686 million and \$46 million, respectively, for the three months ended March 31, 2026, excluding the impact of transaction costs.

Acquisition-related transaction costs, which primarily relate to legal and consulting fees, are expensed as incurred in accordance with IFRS 3 and included in general and administrative expense on the consolidated income statement.

NOTE 4. 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 three months ended March 31, 2026 and the year ended December 31, 2025:

(US\$ Millions)	Three months ended Mar. 31, 2026			Year ended Dec. 31, 2025		
	Commercial properties	Commercial developments	Total	Commercial properties	Commercial developments	Total
Balance, beginning of period	\$ 54,672	\$ 2,262	\$ 56,934	\$ 60,093	\$ 1,985	\$ 62,078
Changes resulting from:						
Property acquisitions	948	—	948	2,977	229	3,206
Acquisitions from business combinations ⁽¹⁾	—	—	—	361	—	361
Capital expenditures	116	89	205	710	410	1,120
Property dispositions ⁽²⁾	(220)	—	(220)	(2,501)	(38)	(2,539)
Fair value gains (losses), net	25	54	79	(318)	155	(163)
Foreign currency translation	(222)	(23)	(245)	846	68	914
Transfers between commercial properties and commercial developments	11	(11)	—	414	(414)	—
Deconsolidation of India REIT ⁽³⁾	—	—	—	(3,485)	(128)	(3,613)
Reclassification to assets held for sale and other changes	(420)	5	(415)	(4,425)	(5)	(4,430)
Balance, end of period ⁽⁴⁾	\$ 54,910	\$ 2,376	\$ 57,286	\$ 54,672	\$ 2,262	\$ 56,934

⁽¹⁾ Includes commercial properties acquired through business combinations during the period. See Note 3, Business Combinations, for more information.

⁽²⁾ Property dispositions represent the carrying value on the date of sale.

⁽³⁾ In the first quarter of 2025, 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").

⁽⁴⁾ Includes right-of-use assets related to commercial properties and commercial developments of \$847 million and \$23 million, respectively, as of March 31, 2026 (December 31, 2025 - \$903 million and \$24 million). Current lease liabilities of \$168 million (December 31, 2025 - \$162 million) have been included in accounts payable and other liabilities, and non-current lease liabilities of \$703 million (December 31, 2025 - \$717 million) have been included in other non-current liabilities.

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

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

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

Consolidated properties	Primary valuation method	Mar. 31, 2026			Dec. 31, 2025		
		Discount rate	Terminal capitalization rate	Investment horizon (years)	Discount rate	Terminal capitalization rate	Investment horizon (years)
Office ⁽¹⁾	Discounted cash flow	6.8%	5.5 %	11	6.7%	5.6 %	11
Retail ⁽²⁾	Discounted cash flow	7.1%	5.4 %	10	7.1%	5.4 %	10
LP Investments ⁽³⁾	Discounted cash flow	9.2%	5.8 %	8	9.3%	5.8 %	8

⁽¹⁾ Included in the partnership's total Office portfolio are 16 Super Core office and mixed-use complexes in key global markets with a weighted-average discount rate of 6.8% (December 31, 2025 - 6.8%).

⁽²⁾ Included in the partnership's total Retail portfolio are 18 Super Core retail centers with a weighted-average discount rate of 6.2% (December 31, 2025 - 6.2%).

⁽³⁾ The valuation method used to value multifamily and manufactured housing properties is the direct capitalization method. At March 31, 2026, the overall implied capitalization rate used for properties using the direct capitalization method was 5.1% (December 31, 2025 - 5.2%) except for certain multifamily investments valued using the discounted cash flow 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, 2025:

(US\$ Millions)	Mar. 31, 2026					Dec. 31, 2025			
	Level 3					Level 3			
	Level 1	Level 2	Commercial properties	Commercial developments		Level 1	Level 2	Commercial properties	Commercial developments
Office	\$ —	\$ —	\$ 17,671	\$ 1,496		\$ —	\$ —	\$ 18,114	\$ 1,461
Retail	—	—	18,704	45		—	—	18,712	45
LP Investments	—	—	18,535	835		—	—	17,846	756
Total	\$ —	\$ —	\$ 54,910	\$ 2,376		\$ —	\$ —	\$ 54,672	\$ 2,262

Fair Value Sensitivity

The following table presents a sensitivity analysis to the impact of a 25-basis point ("bps") increase of the discount rate and terminal capitalization or overall implied capitalization rate ("ICR") on fair values of the partnership's commercial properties as of March 31, 2026, for properties valued using the discounted cash flow or direct capitalization method, respectively:

(US\$ Millions)	Mar. 31, 2026		
	Impact of +25bps DR	Impact of +25bps TCR	Impact of +25bps DR and +25bps TCR or +25bps ICR
Office	\$ 371	\$ 568	\$ 925
Retail	406	624	982
LP Investments ⁽¹⁾	289	444	759
Total	\$ 1,066	\$ 1,636	\$ 2,666

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

NOTE 5. EQUITY ACCOUNTED INVESTMENTS

The partnership has investments in joint arrangements that are joint ventures and also has investments in associates. Joint ventures hold individual commercial properties, hotels and portfolios of commercial properties and developments, 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.

Details of 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	
	Mar. 31, 2026	Dec. 31, 2025	Mar. 31, 2026	Dec. 31, 2025
Joint Ventures	15% - 65%	15% - 65%	\$ 20,666	\$ 20,325
Associates	21% - 47%	21% - 47%	911	919
Total			\$ 21,577	\$ 21,244

The following table presents the change in the balance of the partnership's equity accounted investments as of March 31, 2026 and December 31, 2025:

(US\$ Millions)	Three months ended	Year ended
	Mar. 31, 2026	Dec. 31, 2025
Equity accounted investments, beginning of period	\$ 21,244	\$ 19,547
Additions	204	848
Disposals and return of capital distributions	(21)	(300)
Share of net earnings from equity accounted investments	279	882
Distributions received	(54)	(268)
Foreign currency translation	(65)	257
Deconsolidation of India REIT ⁽¹⁾	—	365
Reclassification to assets held for sale	—	(143)
Other comprehensive (loss) income and other	(10)	56
Equity accounted investments, end of period	\$ 21,577	\$ 21,244

⁽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 4, Investment Properties, for further information on the Deconsolidation of India REIT.

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	Mar. 31, 2026			Dec. 31, 2025		
		Discount rate	Terminal capitalization rate	Investment horizon (yrs)	Discount rate	Terminal capitalization rate	Investment horizon (yrs)
Office ⁽¹⁾	Discounted cash flow	7.5%	5.1 %	10	7.5 %	5.1 %	10
Retail ⁽²⁾	Discounted cash flow	6.6%	5.0 %	10	6.6 %	5.0 %	10
LP Investments ⁽³⁾	Discounted cash flow	10.8%	7.0 %	9	10.8 %	7.2 %	7

⁽¹⁾ Included in the partnership's total Office portfolio are 16 Super Core office and mixed-use complexes in key global markets with a weighted-average discount rate of 6.8% (December 31, 2025 - 6.8%).

⁽²⁾ Included in the partnership's total Retail portfolio are 18 Super Core retail centers with a weighted-average discount rate of 6.2% (December 31, 2025 - 6.2%).

⁽³⁾ The valuation method used to value multifamily investments is the direct capitalization method. At March 31, 2026, the overall implied capitalization rate used for properties using the direct capitalization method was 5.4% (December 31, 2025 - 5.2%). The terminal capitalization rate and investment horizon are not applicable.

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

(US\$ Millions)	Mar. 31, 2026	Dec. 31, 2025
Non-current assets	\$ 91,890	\$ 92,514
Current assets	4,503	3,392
Total assets	96,393	95,906
Non-current liabilities	29,665	30,731
Current liabilities	8,728	8,042
Total liabilities	38,393	38,773
Net assets	58,000	57,133
Partnership's share of net assets	\$ 21,577	\$ 21,244

(US\$ Millions)	Three months ended Mar. 31,	
	2026	2025
Revenue	\$ 1,468	\$ 1,330
Expenses	1,223	1,129
Income from equity accounted investments ⁽¹⁾	91	71
Income before fair value gains, net	336	272
Fair value gains, net	407	449
Net income	743	721
Partnership's share of net earnings	\$ 279	\$ 226

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

NOTE 6. PROPERTY, PLANT AND EQUIPMENT

Property, plant, and equipment primarily consists of hospitality assets in the U.K., Europe, United Arab Emirates, Canada, and Australia, as well as a portfolio of hotels and senior living assets in the U.S.

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

Hospitality assets by class	Useful life (in years)
Building and building improvements	2 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 three months ended March 31, 2026 and for the year ended December 31, 2025:

(US\$ Millions)	Three months ended Mar. 31, 2026	Year ended Dec. 31, 2025
Cost:		
Balance at the beginning of period	\$ 7,050	\$ 5,434
Acquisitions through business combinations ⁽¹⁾	—	972
Additions	2,655	768
Disposals	(18)	(162)
Foreign currency translation	(82)	288
Reclassification to assets held for sale and other	(226)	(250)
	9,379	7,050
Accumulated fair value changes:		
Balance at the beginning of period	1,397	1,275
Revaluation gains, net ⁽²⁾	—	56
Disposals	—	(35)
Foreign currency translation	(23)	95
Reclassification to assets held for sale and other	(34)	6
	1,340	1,397
Accumulated depreciation:		
Balance at the beginning of period	(1,465)	(1,225)
Depreciation	(69)	(256)
Disposals	5	34
Foreign currency translation	21	(73)
Reclassification to assets held for sale and other	68	55
	(1,440)	(1,465)
Total property, plant and equipment⁽³⁾	\$ 9,279	\$ 6,982

⁽¹⁾ In the third quarter of 2025, the partnership acquired the European Hostels portfolio. See Note 3, Business Combinations, for more information.

⁽²⁾ The current period includes revaluation gains of nil (December 31, 2025 - gains of \$82 million) recorded as revaluation surplus in the consolidated statements of comprehensive income. It also includes revaluation losses in excess of revaluation surplus of nil (December 31, 2025 - \$26 million) recorded in other fair value changes in the consolidated statements of income.

⁽³⁾ Includes right-of-use assets of \$192 million (December 31, 2025 - \$196 million).

NOTE 7. GOODWILL

Goodwill of \$1,172 million at March 31, 2026 (December 31, 2025 - \$1,181 million) is primarily attributable to short-break destinations across the United Kingdom and Ireland ("U.K. and Ireland Short Stay") of \$797 million (December 31, 2025 - \$812 million), a mixed-use asset in South Korea of \$172 million (December 31, 2025 - \$181 million), European Hostels of \$181 million (December 31, 2025 - \$188 million) and a multifamily operating platform in Brazil of \$22 million (December 31, 2025 - nil). 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 March 31, 2026 and for the year ended December 31, 2025.

NOTE 8. 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 \$954 million as of March 31, 2026 (December 31, 2025 - \$969 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 and 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.

The trademark assets and management contracts of European Hostels had a carrying amount of \$82 million as of March 31, 2026 (December 31, 2025 - \$84 million). The trademark assets 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 management contracts have been determined to have a useful life of 11 to 16 years.

Intangible assets by class	Useful life (in years)	
Trademarks	5 to Indefinite	
Management contracts	11 to 16	
Other	4 to 10	

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 is recorded as part of depreciation and amortization included in direct hospitality expense, refer to *Note 23, Direct Hospitality Expense*. The partnership did not identify any impairment indicators as of March 31, 2026.

The following table presents the components of the partnership's intangible assets as of March 31, 2026 and December 31, 2025:

(US\$ Millions)	Mar. 31, 2026	Dec. 31, 2025
Cost	\$ 1,137	\$ 1,128
Accumulated amortization	(69)	(68)
Total intangible assets	\$ 1,068	\$ 1,060

The following table presents a roll forward of the partnership's intangible assets for the three months ended March 31, 2026 and the year ended December 31, 2025:

(US\$ Millions)	Three months ended Mar. 31, 2026	Year ended Dec. 31, 2025
Balance, beginning of period	\$ 1,060	\$ 899
Acquisitions	5	16
Acquisition through business combinations ⁽¹⁾	27	83
Amortization	(3)	(11)
Foreign currency translation and other	(21)	73
Balance, end of period	\$ 1,068	\$ 1,060

⁽¹⁾ In the third quarter of 2025, the partnership acquired the European Hostels portfolio. In the first quarter of 2026, the partnership acquired a multifamily operating platform in Brazil. See *Note 3, Business Combinations*, for more information.

NOTE 9. OTHER NON-CURRENT ASSETS

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

(US\$ Millions)	Mar. 31, 2026	Dec. 31, 2025
Securities - FVTPL	\$ 2,762	\$ 2,815
Derivative assets	100	68
Securities - FVTOCI	219	230
Other marketable securities	30	29
Restricted cash	187	182
Inventory	745	937
Accounts receivable	89	90
Other	182	161
Total other non-current assets	\$ 4,314	\$ 4,512

Securities - FVTPL

Securities - FVTPL primarily consists of the partnership's investment in the Brookfield Strategic Real Estate Partners ("BSREP") III fund, with a carrying value of the financial asset at March 31, 2026 of \$899 million (December 31, 2025 - \$949 million). See *Note 29, Related Parties* for further information on the partial sale of BSREP III. It also includes the partnership's investment in a portfolio of U.S. retail brands with a carrying value of the financial asset at March 31, 2026 of \$551 million (December 31, 2025 - \$551 million).

NOTE 10. ACCOUNTS RECEIVABLE AND OTHER

The components of accounts receivable and other are as follows:

(US\$ Millions)	Mar. 31, 2026	Dec. 31, 2025
Derivative assets	\$ 116	\$ 63
Accounts receivable — net of expected credit loss of \$53 million (December 31, 2025 - \$51 million)	641	632
Restricted cash and deposits	233	287
Prepaid expenses	179	216
Inventory	702	510
Other current assets	348	260
Total accounts receivable and other	\$ 2,219	\$ 1,968

NOTE 11. 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 March 31, 2026 and December 31, 2025:

(US\$ Millions)	Mar. 31, 2026	Dec. 31, 2025
Investment properties	\$ 1,834	\$ 2,837
Property, plant and equipment	205	27
Accounts receivables and other assets	164	140
Assets held for sale	\$ 2,203	\$ 3,004
Debt obligations	129	84
Accounts payable and other liabilities	231	221
Liabilities associated with assets held for sale	\$ 360	\$ 305

The following table presents the change to the components of the assets held for sale from the beginning of the three months ended March 31, 2026 and the beginning of the year ended December 31, 2025:

(US\$ Millions)	Three months ended Mar. 31, 2026	Year ended Dec. 31, 2025
Balance, beginning of period	\$ 3,004	\$ 3,100
Reclassification to assets held for sale, net	627	4,871
Disposals	(1,430)	(5,001)
Fair value adjustments	2	16
Foreign currency translation	—	17
Other	—	1
Balance, end of period	\$ 2,203	\$ 3,004

At December 31, 2025, assets held for sale included five office properties, three retail assets, three hotels and a manufactured housing portfolio in the U.S., as well as one retail asset in Canada and a land parcel in the Bahamas. As of December 31, 2025, the partnership intended to sell its interests in these assets to third parties within the next 12 months.

In the first quarter of 2026, the partnership sold three hotels, 17 manufactured housing communities and one office building in the U.S., as well as one retail asset in Canada for net proceeds of approximately \$442 million.

At March 31, 2026, assets held for sale included eight office properties, three retail assets, five hotels, two multifamily assets and a manufactured housing community in the U.S., as well as a land parcel in the Bahamas. The partnership intends to sell its interests in the held for sale assets to third parties within the next 12 months.

NOTE 12. DEBT OBLIGATIONS

The partnership's debt obligations include the following:

(US\$ Millions)	Mar. 31, 2026		Dec. 31, 2025	
	Weighted-average rate	Debt balance	Weighted-average rate	Debt balance
Corporate unsecured facilities:				
Brookfield Property Partners' credit facilities	5.67 %	\$ 2,040	5.74 %	\$ 1,260
Brookfield Property Partners' corporate bonds	5.10 %	1,006	5.10 %	1,020
GGP Retail LLC ("GGP") term debt	7.17 %	844	7.22 %	846
GGP senior secured notes	5.20 %	1,124	5.20 %	1,124
GGP corporate facility	6.53 %	414	6.58 %	424
GGP junior subordinated notes	5.41 %	202	5.57 %	202
Subsidiary borrowings	4.53 %	149	4.41 %	220
Brookfield Office Properties Inc. ("BPO") subordinated notes ⁽¹⁾	7.63 %	144	— %	—
Secured debt obligations:				
Funds subscription credit facilities ⁽²⁾	4.93 %	3,615	5.34 %	2,407
Fixed rate	5.17 %	17,710	5.29 %	17,504
Variable rate	6.22 %	22,420	6.37 %	21,564
Deferred financing costs		(306)		(257)
Total debt obligations		\$ 49,362		\$ 46,314
Current		8,919		10,876
Non-current		40,314		35,354
Debt associated with assets held for sale		129		84
Total debt obligations		\$ 49,362		\$ 46,314

⁽¹⁾ On March 18, 2026, BPO issued C\$200 million of fixed-to-fixed reset rate subordinated notes maturing on March 18, 2056, with an initial coupon rate of 7.63%, until March 18, 2031, resetting every five years thereafter at the five-year Government of Canada Yield, plus a 4.58% spread, provided that the rate will not reset below 7.63%.

⁽²⁾ 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 2026 to 2027, however, excluding debt obligations on assets in receivership, the partnership has suspended contractual payment on approximately 3% of its non-recourse mortgages included as fixed and variable rate secured debt obligations in the table above. The partnership is currently engaging respective creditors for certain assets with these negotiations. 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 include 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 14, *Debt Obligations* in the consolidated financial statements for the year ended December 31, 2025 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 local currency are as follows:

(Millions)	Mar. 31, 2026		Dec. 31, 2025	
	U.S. Dollars	Local currency	U.S. Dollars	Local currency
U.S. Dollars	\$ 32,002	\$ 32,002	\$ 29,178	\$ 29,178
British Pounds	6,926 £	5,236 £	7,026 £	5,214 £
Canadian Dollars	3,158 C\$	4,394 C\$	3,158 C\$	4,334 C\$
Euros	2,592 €	2,244 €	2,216 €	1,886 €
South Korean Won	1,650 ₩	2,500,000 ₩	1,700 ₩	2,457,000 ₩
Australian Dollars	1,293 A\$	1,875 A\$	1,240 A\$	1,858 A\$
Brazilian Reais	490 R\$	2,560 R\$	495 R\$	2,724 R\$
United Arab Emirates Dirham	457 AED	1,678 AED	456 AED	1,676 AED
Singapore Dollar	270 S\$	348 S\$	271 S\$	348 S\$
Swedish Krona	265 SEK	2,507 SEK	266 SEK	2,453 SEK
Indian Rupees	241 Rs	22,762 Rs	244 Rs	21,952 Rs
Chinese Yuan	206 C¥	1,421 C¥	205 C¥	1,432 C¥
Hong Kong Dollar	62 HK\$	483 HK\$	59 HK\$	457 HK\$
Danish Krone	56 DKK	361 DKK	57 DKK	361 DKK
Deferred financing costs	(306)		(257)	
Total debt obligations	\$ 49,362		\$ 46,314	

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

(US\$ Millions)	Three months ended Mar. 31, 2026	Year ended Dec. 31, 2025
Balance, beginning of period	\$ 46,314	\$ 51,499
Debt obligation issuances, net of repayments	3,494	(2,917)
Non-cash changes in debt obligations:		
Debt from asset acquisitions	—	103
Assumed by purchaser	(256)	(2,970)
Assumed from business combination ⁽¹⁾	2	502
Amortization of deferred financing costs and (premium) discount	46	70
Deconsolidation of India REIT debt obligations ⁽²⁾	—	(1,011)
Foreign currency translation	(238)	1,047
Other	—	(9)
Balance, end of period	\$ 49,362	\$ 46,314

⁽¹⁾ In the third quarter of 2025, the partnership acquired the European Hostels portfolio. See Note 3, Business Combinations, for more information.

⁽²⁾ See Note 4, Investment Properties for further information on the Deconsolidation of India REIT.

NOTE 13. CAPITAL SECURITIES

The partnership had the following capital securities outstanding as of March 31, 2026 and December 31, 2025:

(US\$ Millions, except where noted)	Shares outstanding	Cumulative dividend rate	Mar. 31, 2026	Dec. 31, 2025
Operating Partnership Class A Preferred Equity Units Series 3	24,000,000	6.75 %	\$ 590	\$ 587
New LP Preferred Units ⁽¹⁾	19,000,749	6.25 %	466	466
Brookfield Property Split Corp. (“BOP Split”) Senior Preferred Shares:				
Series 1	520,866	5.25 %	13	13
Series 2	250,517	5.75 %	5	5
Series 3	322,130	5.00 %	6	6
Series 4	265,961	5.20 %	5	5
Rouse Properties L.P. (“Rouse”) Series A Preferred Shares	4,611,000	5.00 %	117	170
BSREP II Brazil Office Preferred Shares	4,254,496	8.75 %	116	73
Capital Securities – Fund Subsidiaries			80	81
Total capital securities			\$ 1,398	\$ 1,406
Current			737	785
Non-current			661	621
Total capital securities			\$ 1,398	\$ 1,406

⁽¹⁾ New LP Preferred Units shares outstanding are 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 Class A Preferred Units were originally exchangeable at the option of the Class A Preferred Unitholder into LP Units at a price of \$25.70 per unit. On December 30, 2021, Brookfield 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, Brookfield 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 March 31, 2026 (December 31, 2025 - \$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 \$117 million at March 31, 2026 (December 31, 2025 - \$170 million) of preferred equity interests held by a third party investor in Rouse Properties, L.P. which have been classified as a liability, rather than as a non-controlling interest, due to the fact that the interests are mandatorily redeemable on or after November 12, 2025 for a set price per unit plus any accrued but unpaid distributions; distributions are capped and accrue regardless of available cash generated.

Capital Securities – Fund Subsidiaries of \$80 million at March 31, 2026 (December 31, 2025 - \$81 million) are comprised of co-investors interests in funds that can be redeemed for cash at specified dates.

At March 31, 2026, capital securities includes \$16 million (December 31, 2025 - \$16 million) repayable in Canadian Dollars of C\$21 million (December 31, 2025 - C\$21 million).

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

(US\$ Millions)	Three months ended Mar. 31, 2026	Year ended Dec. 31, 2025
Balance, beginning of period	\$ 1,406	\$ 2,829
Capital securities issued	35	79
Capital securities redeemed	(55)	(1)
Non-cash changes in capital securities:		
Fair value changes	8	(112)
Foreign currency translations	4	3
Deconsolidation of India REIT ⁽¹⁾	—	(1,392)
Balance, end of period	\$ 1,398	\$ 1,406

⁽¹⁾ See Note 4, Investment Properties for further information on the Deconsolidation of India REIT.

NOTE 14. 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 months ended March 31, 2026. 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 Mar. 31,	
	2026	2025
Current income tax	\$ 94	\$ 16
Deferred income tax	12	(27)
Income tax expense (benefit)	\$ 106	\$ (11)

The increase in income tax expense for the three months ended March 31, 2026 compared to the prior year is primarily due to tax expense uncorrelated with accounting income.

NOTE 15. OTHER NON-CURRENT LIABILITIES

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

(US\$ Millions)	Mar. 31, 2026	Dec. 31, 2025
Accounts payable and accrued liabilities	\$ 321	\$ 297
Lease liabilities ⁽¹⁾	840	842
Derivative liabilities	87	108
Deferred revenue	7	9
Provisions	6	6
Loans and notes payable	4	6
Total other non-current liabilities	\$ 1,265	\$ 1,268

⁽¹⁾ For the three months ended March 31, 2026, interest expense relating to total lease liabilities (see Note 16, Accounts Payable And Other Liabilities, for the current portion) was \$21 million (2025 - \$16 million).

NOTE 16. ACCOUNTS PAYABLE AND OTHER LIABILITIES

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

(US\$ Millions)	Mar. 31, 2026	Dec. 31, 2025
Accounts payable and accrued liabilities	\$ 2,247	\$ 2,408
Loans and notes payable	2,384	2,412
Deferred revenue	448	384
Derivative liabilities	122	104
Lease liabilities ⁽¹⁾	176	177
Other liabilities	13	14
Total accounts payable and other liabilities	\$ 5,390	\$ 5,499

⁽¹⁾ See Note 15, Other Non-Current Liabilities, for further information on the interest expense related to these liabilities.

NOTE 17. 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 units

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 March 31, 2026 and December 31, 2025.

Limited Partnership Units

There were 419,533,217 and 410,493,281 LP Units outstanding at March 31, 2026 and December 31, 2025, respectively.

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

There were 743,481,297 and 727,328,582 REUs outstanding at March 31, 2026 and December 31, 2025, respectively.

Special Limited Partnership Units

There were 6,147,901 Special LP Units outstanding at March 31, 2026 and December 31, 2025.

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 473,761 and 482,384 FV LTIP Units outstanding at March 31, 2026 and December 31, 2025, 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 March 31, 2026, preferred equity units had a total carrying value of \$699 million (December 31, 2025 - \$699 million).

e) Distributions

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

(US\$ Millions, except per unit information)	Three months ended Mar. 31,	
	2026	2025
Limited Partners	\$ 114	\$ 114
Holder of:		
REUs	202	202
Special LP Units	2	2
Total distributions	\$ 318	\$ 318
Per unit⁽¹⁾	\$ 0.275	\$ 0.325

⁽¹⁾ Per unit outstanding on the record date for each.

NOTE 18. NON-CONTROLLING INTERESTS

Non-controlling interests consist of the following:

(US\$ Millions)	Mar. 31, 2026	Dec. 31, 2025
REUs and Special LP Units ⁽¹⁾	\$ 14,834	\$ 14,871
FV LTIP units of the Operating Partnership ⁽¹⁾	9	10
Interest of others in operating subsidiaries and properties:		
Preferred shares held by Brookfield Corporation	2,996	2,959
Preferred equity of subsidiaries	2,775	2,769
Non-controlling interests in subsidiaries and properties	12,575	12,941
Total interests of others in operating subsidiaries and properties	18,346	18,669
Total non-controlling interests	\$ 33,189	\$ 33,550

⁽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 interest 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		Mar. 31, 2026	Dec. 31, 2025
		Mar. 31, 2026	Dec. 31, 2025		
Corporate Holding Entities ⁽¹⁾	Bermuda/Canada	— %	— %	\$ 5,027	\$ 4,991
BPO ⁽²⁾	Canada	— %	— %	4,185	4,134
U.S. Retail ⁽³⁾	United States	— %	— %	2,488	2,836
U.S. Multifamily	United States	97 %	98 %	980	921
U.S. Senior Living ⁽⁴⁾	United States	94 %	— %	630	—
Korea Mixed-use ⁽⁵⁾	South Korea	78 %	78 %	521	616
U.K. and Ireland Short Stay ⁽⁵⁾	United Kingdom	73 %	73 %	446	471
U.S. Manufactured Housing ⁽⁵⁾⁽⁶⁾	United States	77 %	77 %	50	457
Other LP Investments	Various	33% - 97%	33% - 95%	4,019	4,243
Total				\$ 18,346	\$ 18,669

⁽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 acquired during the first quarter of 2026.

⁽⁵⁾ 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.

⁽⁶⁾ Includes non-controlling interests disposed during the first quarter of 2026.

NOTE 19. COMMERCIAL PROPERTY REVENUE

The components of commercial property revenue are as follows:

(US\$ Millions)	Three months ended Mar. 31,	
	2026	2025
Base rent	\$ 749	\$ 844
Straight-line rent	1	(6)
Lease termination	20	34
Other lease income ⁽¹⁾	130	143
Other revenue from tenants ⁽²⁾	221	249
Total commercial property revenue	\$ 1,121	\$ 1,264

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

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

NOTE 20. HOSPITALITY REVENUE

The components of hospitality revenue are as follows:

(US\$ Millions)	Three months ended Mar. 31,	
	2026	2025
Room, food and beverage	\$ 323	\$ 278
Other leisure activities	61	50
Other hospitality revenue	14	7
Total hospitality revenue	\$ 398	\$ 335

NOTE 21. INVESTMENT AND OTHER REVENUE

The components of investment and other revenue are as follows:

(US\$ Millions)	Three months ended Mar. 31,	
	2026	2025
Investment income	\$ 14	\$ 14
Fee revenue	83	96
Dividend income	40	19
Interest income and other	29	21
Total investment and other revenue	\$ 166	\$ 150

NOTE 22. DIRECT COMMERCIAL PROPERTY EXPENSE

The components of direct commercial property expense are as follows:

(US\$ Millions)	Three months ended Mar. 31,	
	2026	2025
Property maintenance	\$ 189	\$ 192
Real estate taxes	141	136
Employee compensation and benefits	31	40
Depreciation and amortization	7	6
Lease expense ⁽¹⁾	4	4
Other	108	110
Total direct commercial property expense	\$ 480	\$ 488

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

NOTE 23. DIRECT HOSPITALITY EXPENSE

The components of direct hospitality expense are as follows:

(US\$ Millions)	Three months ended Mar. 31,	
	2026	2025
Cost of food, beverage, and retail goods sold	\$ 80	\$ 66
Employee compensation and benefits	63	57
Depreciation and amortization	62	57
Maintenance and utilities	29	26
Marketing and advertising	15	15
Other	61	60
Total direct hospitality expense	\$ 310	\$ 281

NOTE 24. GENERAL AND ADMINISTRATIVE EXPENSE

The components of general and administrative expense are as follows:

(US\$ Millions)	Three months ended Mar. 31,	
	2026	2025
Employee compensation and benefits	\$ 141	\$ 139
Management fees	81	72
Professional fees	35	26
Facilities and technology	16	12
Other	61	37
Total general and administrative expense	\$ 334	\$ 286

NOTE 25. FAIR VALUE GAINS (LOSSES), NET

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

(US\$ Millions)	Three months ended Mar. 31,	
	2026	2025
Commercial properties	\$ 25	\$ (280)
Commercial developments	54	51
Financial instruments and other	(12)	119
Total fair value gains (losses), net	\$ 67	\$ (110)

NOTE 26. OTHER COMPREHENSIVE (LOSSES) INCOME

Other comprehensive (losses) income consists of the following:

(US\$ Millions)	Three months ended Mar. 31,	
	2026	2025
Items that may be reclassified to net income:		
Foreign currency translation		
Net unrealized foreign currency translation (losses) gains in respect of foreign operations	\$ (144)	\$ 249
Reclassification of realized foreign currency translation gains to net income on dispositions of foreign operations	—	224
Gains (losses) on hedges of net investments in foreign operations	90	(126)
Reclassification gains from hedges of net investment in foreign operation to net income on disposition of foreign operations	—	16
	(54)	363
Cash flow hedges		
Gains (losses) on derivatives designated as cash flow hedges, net of income taxes for the three months ended Mar. 31, 2026 of \$(2) million (2025 – \$1 million)	22	(20)
	22	(20)
Equity accounted investments		
Share of unrealized foreign currency translation (losses) gains in respect of foreign operations	(25)	9
Gains (losses) on derivatives designated as cash flow hedges	15	(2)
	(10)	7
Items that will not be reclassified to net income:		
Unrealized losses on securities - FVTOCI, net of income taxes for the three months ended Mar. 31, 2026 of \$3 million (2025 – \$(1) million)	(21)	(1)
Share of revaluation gains on equity accounted investments	2	—
	(19)	(1)
Total other comprehensive (losses) income	\$ (61)	\$ 349

NOTE 27. 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 business dispositions, business 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 March 31, 2026 the fund has realized its remaining investments.

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 March 31, 2026, there remained approximately \$481 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 lead investor. As of March 31, 2026, 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 March 31, 2026, 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 March 31, 2026, there remained approximately \$216 million of uncontributed capital commitments.

In October of 2020, the Corporation announced the final close on the €619 million (\$726 million) Brookfield European Real Estate Partnership fund to which the partnership has committed €100 million (\$117 million). As of March 31, 2026, all capital commitments have been contributed.

In December 2022, the Corporation announced the final close on the \$15.3 billion BSREP IV fund to which the partnership had committed \$3.5 billion. As of March 31, 2026, there remained approximately \$954 million of uncontributed capital commitments. Refer to Note 29, *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 28. 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, 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, Swedish Krona, Japanese Yen, New Zealand Dollar, Singapore Dollar and Danish Krone 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.

There have been no material changes to the partnership's financial risk exposure or risk management activities since December 31, 2025. Please refer to Note 30, *Financial Instruments* in the consolidated financial statements for the year ended December 31, 2025 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 March 31, 2026 and December 31, 2025:

(US\$ Millions)	Hedging item	Notional	Rates	Maturity dates	Fair value
Mar. 31, 2026	Interest rate swaps of US\$ SOFR debt	\$ 7,382	3.0% - 3.9%	Aug. 2026 - Mar. 2030	\$ 29
	Interest rate caps of US\$ SOFR debt	2,739	3.0% - 6.0%	Apr. 2026 - Apr. 2029	1
	Interest rate caps of £ SONIA debt	1,917	2.0% - 5.0%	Apr. 2026 - Jan. 2028	4
	Interest rate caps of € EURIBOR debt	1,161	2.3% - 4.5%	Jul. 2026 - Oct. 2027	—
	Interest rate swaps of AUD BBSW/BBSY debt	1,036	3.2% - 4.9%	Jun. 2026 - Mar. 2031	3
	Interest rate swaps of £ SONIA debt	880	3.8%	Jul. 2026	—
	Interest rate caps of C\$ CORRA debt	462	4.5% - 5.5%	Aug. 2026 - Oct. 2026	—
	Interest rate caps of SEK STIBOR debt	268	2.3%-3.5%	Oct. 2027 - Feb. 2028	1
	Interest rate swaps of S\$ SORA debt	139	1.4%	Aug. 2030	3
	Interest rate swaps of R\$ IPCA debt	104	4.4% - 4.5%	Apr. 2026 - Sep. 2028	1
	Interest rate caps of DKK CIBOR debt	56	4.3%	Aug. 2027	—
Dec. 31, 2025	Interest rate swaps of US\$ SOFR debt	\$ 7,382	3.0% - 3.9%	Aug. 2026 - Mar. 2030	\$ (2)
	Interest rate caps of US\$ SOFR debt	3,800	3.0% - 6.8%	Jan. 2026 - Jul. 2028	3
	Interest rate caps of £ SONIA debt	2,048	2.0% - 5.0%	Apr. 2026 - Jan. 2028	3
	Interest rate caps of € EURIBOR debt	1,148	2.5% - 4.5%	Jul. 2026 - Aug. 2027	—
	Interest rate swaps of £ SONIA debt	896	3.8%	Jul. 2026	(1)
	Interest rate swaps of AUD BBSW/BBSY debt	829	3.2% - 4.5%	Jun. 2026 - Nov. 2028	1
	Interest rate caps of C\$ CORRA debt	467	4.5% - 5.5%	Aug. 2026 - Oct. 2026	—
	Interest rate caps of SEK STIBOR debt	159	3.5%	Feb. 2028	—
	Interest rate swaps of S\$ SORA debt	139	1.4%	Aug. 2030	3
	Interest rate swaps of R\$ IPCA debt	88	4.4% - 4.5%	Jan. 2026 - Sep. 2028	—
	Interest rate caps of DKK CIBOR debt	57	4.3%	Aug. 2027	—

For the three months ended March 31, 2026, the amount of hedge ineffectiveness recorded in earnings in connection with the partnership's interest rate hedging activities was nil (2025 - nil).

Foreign Currency Hedging

The following table presents the partnership's outstanding derivatives that are designated as net investment hedges in foreign subsidiaries or cash flow hedges as of March 31, 2026 and December 31, 2025:

(US\$ Millions)	Hedging item		Notional	Rates	Maturity dates	Fair value
Mar. 31, 2026	Net investment hedges	€	472	€0.83/\$ - €0.91/\$	Jun. 2026 - Sep. 2028	\$ (10)
	Net investment hedges	£	998	£0.74/\$ - £0.81/\$	Jun. 2026 - Sep. 2028	9
	Net investment hedges	A\$	592	A\$1.48/\$ - A\$1.57/\$	Sep. 2026 - Jun. 2030	(5)
	Net investment hedges	R\$	865	R\$5.90/\$ - R\$7.94/\$	Apr. 2026 - Jan. 2029	(23)
	Net investment hedges	¥	611,705	¥1,360.98/\$ - ¥1,501.85/\$	Jun. 2026 - Dec. 2026	29
	Net investment hedges	Rs	61,941	Rs88.82/\$ - Rs98.71/\$	Oct. 2026 - Oct. 2028	54
	Net investment hedges	HK\$	346	HK\$7.51/\$ - HK\$7.68/\$	Mar. 2028 - Jun. 2030	1
	Net investment hedges	£	262	£0.87/€	Sep. 2027	(6)
	Net investment hedges	C\$	471	C\$1.31/\$ - C\$1.41/\$	Apr. 2026 - Aug. 2030	2
	Net investment hedges	AED	41	AED3.68/€	Jun. 2027	—
	Net investment hedges	CNH	2,797	CNH6.77/\$ - CNH7.04/\$	Oct. 2026 - Jun. 2028	(18)
	Net investment hedges	SEK	780	SEK8.97/\$ - SEK9.71/\$	Sep. 2027 - Dec. 2028	(1)
	Net investment hedges	¥	8,071	¥149.95/\$	Mar. 2029	(1)
	Net investment hedges	NZ\$	30	NZ\$1.69/\$ - NZ\$1.74/\$	Apr. 2026 - Mar. 2029	—
	Net investment hedges	S\$	225	S\$1.21/\$ - S\$1.23/\$	Jul. 2028 - Dec. 2028	1
	Net investment hedges	DKK	54	DKK6.01/\$ - DKK6.14/\$	Jul. 2028	—
	Net investment hedges	€	18	€0.13/DKK	Jul. 2028	—
	Net investment hedges	€	2	€1.09/£	Jul. 2028	—
	Net investment hedges	€	214	€0.09/SEK	Mar. 2028 - Dec. 2028	—
	Cross currency swaps of C\$ SOFR debt	C\$	1,400	C\$1.25/\$ - C\$1.34/\$	Sep. 2026 - Feb. 2028	(65)
Dec. 31, 2025	Net investment hedges	€	497	€0.83/\$ - €0.94/\$	Feb. 2026 - Sep. 2028	\$ (24)
	Net investment hedges	£	996	£0.74/\$ - £0.84/\$	Mar. 2026 - Jul. 2028	(19)
	Net investment hedges	A\$	372	A\$1.51/\$ - A\$1.57/\$	Sep. 2026 - Jun. 2030	(2)
	Net investment hedges	R\$	984	R\$5.90/\$ - R\$7.94/\$	Jan. 2026 - Oct. 2028	(12)
	Net investment hedges	¥	611,705	¥1,360.98/\$ - ¥1,460.22/\$	Mar. 2026 - Dec. 2026	17
	Net investment hedges	Rs	61,141	Rs86.87/\$ - Rs96.78/\$	Jan. 2026 - Oct. 2028	20
	Net investment hedges	HK\$	346	HK\$7.51/\$ - HK\$7.68/\$	Mar. 2028 - Jun. 2030	1
	Net investment hedges	£	258	£0.86/€	Sep. 2026	(6)
	Net investment hedges	C\$	470	C\$1.31/\$ - C\$1.41/\$	Apr. 2026 - Aug. 2030	(3)
	Net investment hedges	AED	41	AED3.68/€	Jun. 2027	—
	Net investment hedges	CNH	2,797	CNH6.77/\$ - CNH7.14/\$	Jan. 2026 - Jun. 2028	(10)
	Net investment hedges	SEK	778	SEK9.02/\$ - SEK9.71/\$	Sep. 2027 - Dec. 2028	(4)
	Net investment hedges	¥	15,330	¥137.02/\$	Jun. 2027	10
	Net investment hedges	NZ\$	30	NZ\$1.69/\$	Mar. 2029	—
	Net investment hedges	S\$	225	S\$1.21/\$ - S\$1.23/\$	Jul. 2028 - Dec. 2028	1
	Net investment hedges	DKK	54	DKK6.01/\$ - DKK6.14/\$	Jul. 2028	—
	Net investment hedges	€	18	€0.13/DKK	Jul. 2028	—
	Net investment hedges	€	2	€1.09/£	Jul. 2028	—
	Net investment hedges	€	214	€0.09/SEK	Mar. 2028 - Dec. 2028	—
	Cross currency swaps of C\$ SOFR debt	C\$	1,400	C\$1.25/\$ - C\$1.34/\$	Sep. 2026 - Feb. 2028	(50)

For the three months ended March 31, 2026 and 2025, 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 March 31, 2026 and December 31, 2025:

(US\$ Millions)	Derivative type	Notional	Rates	Maturity dates	Fair value
Mar. 31, 2026	Interest rate caps	\$ 9,362	3.1% - 6.3%	Apr. 2026 - Mar. 2028	\$ 6
	Interest rate swaps on forecasted fixed rate debt	75	5.3%	Jun. 2028 - Jun. 2030	(15)
	Interest rate swaps of US\$ debt	—	3.3% - 3.4%	Mar. 2027 - Mar. 2028	—
Dec. 31, 2025	Interest rate caps	\$ 7,113	2.3% - 6.3%	Feb. 2026 - Jan. 2028	\$ 2
	Interest rate swaps on forecasted fixed rate debt	75	5.3%	Jun. 2028 - Jun. 2030	(16)
	Interest rate swaps of US\$ debt	—	3.3% - 3.6%	Mar. 2026 - 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	Mar. 31, 2026		Dec. 31, 2025	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets					
Loans and notes receivable	Amortized cost	\$ 606	\$ 606	\$ 536	\$ 536
Other non-current assets					
Securities - FVTPL	FVTPL	2,762	2,762	2,815	2,815
Derivative assets	FVTOCI/FVTPL	100	100	68	68
Accounts receivable ⁽¹⁾	Amortized cost	93	93	90	90
Securities - FVTOCI	FVTOCI	219	219	230	230
Other marketable securities	Amortized cost	30	30	29	29
Restricted cash	Amortized cost	187	187	182	182
Current assets					
Securities - FVTOCI	FVTOCI	15	15	15	15
Derivative assets	FVTOCI/FVTPL	116	116	63	63
Accounts receivable ⁽²⁾	Amortized cost	770	770	735	735
Restricted cash	Amortized cost	233	233	287	287
Cash and cash equivalents ⁽³⁾	Amortized cost	2,104	2,104	1,896	1,896
Total financial assets		\$ 7,235	\$ 7,235	\$ 6,946	\$ 6,946
Financial liabilities					
Debt obligations ⁽⁴⁾	Amortized cost	\$ 49,362	\$ 49,550	\$ 46,314	\$ 46,503
Capital securities	Amortized cost	1,318	1,318	1,325	1,325
Capital securities - fund subsidiaries	FVTPL	80	80	81	81
Other non-current liabilities					
Loan payable	FVTPL	4	4	6	6
Accounts payable	Amortized cost	321	321	297	297
Derivative liabilities	FVTOCI/FVTPL	87	87	108	108
Accounts payable and other liabilities					
Accounts payable and other ⁽⁵⁾	Amortized cost	2,478	2,478	2,629	2,629
Loans and notes payable	Amortized cost	2,384	2,384	2,412	2,412
Derivative liabilities	FVTOCI/FVTPL	122	122	104	104
Total financial liabilities		\$ 56,156	\$ 56,344	\$ 53,276	\$ 53,465

⁽¹⁾ Includes other non-current receivables associated with assets classified as held for sale on the condensed consolidated balance sheet in the amount of \$4 million and nil as of March 31, 2026 and December 31, 2025, respectively.

⁽²⁾ Includes other current receivables associated with assets classified as held for sale on the condensed consolidated balance sheet in the amount of \$129 million and \$103 million as of March 31, 2026 and December 31, 2025, respectively.

⁽³⁾ Includes cash and cash equivalents associated with assets classified as held for sale on the condensed consolidated balance sheets in the amount of \$31 million and \$37 million as of March 31, 2026 and December 31, 2025, respectively.

(4) Includes debt obligations associated with assets classified as held for sale on the condensed consolidated balance sheet in the amount of \$129 million and \$84 million as of March 31, 2026 and December 31, 2025, respectively.

(5) Includes accounts payable and other liabilities associated with assets classified as held for sale on the condensed consolidated balance sheet in the amount of \$231 million and \$221 million as of March 31, 2026 and December 31, 2025, 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)	Mar. 31, 2026				Dec. 31, 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Securities - FVTPL	\$ —	\$ 947	\$ 1,815	\$ 2,762	\$ —	\$ 947	\$ 1,868	\$ 2,815
Securities - FVTOCI	200	—	34	234	210	—	35	245
Derivative assets	—	216	—	216	—	131	—	131
Total financial assets	\$ 200	\$ 1,163	\$ 1,849	\$ 3,212	\$ 210	\$ 1,078	\$ 1,903	\$ 3,191
Financial liabilities								
Capital securities - fund subsidiaries	\$ —	\$ —	\$ 80	\$ 80	\$ —	\$ —	\$ 81	\$ 81
Derivative liabilities	—	209	—	209	—	212	—	212
Loan payable	—	4	—	4	—	6	—	6
Total financial liabilities	\$ —	\$ 213	\$ 80	\$ 293	\$ —	\$ 218	\$ 81	\$ 299

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 March 31, 2026 and December 31, 2025:

(US\$ Millions)	Mar. 31, 2026		Dec. 31, 2025	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
Balance, beginning of period	\$ 1,903	\$ 81	\$ 2,508	\$ 208
Acquisitions	24	—	279	—
Dispositions	(17)	—	(627)	(3)
Fair value losses, net and OCI	(61)	—	(257)	(158)
Other	—	(1)	—	34
Balance, end of period	\$ 1,849	\$ 80	\$ 1,903	\$ 81

NOTE 29. 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 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 us in connection with our commitments to private real estate funds of any of our service providers under our Master Services Agreement, where we have 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 months ended March 31, 2026, the partnership paid a base management fee of \$52 million (2025 - \$47 million).

The following table summarizes transactions with related parties:

(US\$ Millions)	Mar. 31, 2026	Dec. 31, 2025
Balances outstanding with related parties:		
Net (payables)/receivables within equity accounted investments	\$ (132)	\$ (23)
Loans and notes receivable with other affiliates	339	277
Debt obligations, payables and other liabilities ⁽¹⁾	(2,380)	(2,402)
Corporate borrowings	(1,076)	(1,076)
Property-specific obligations	(538)	(578)
Preferred shares held by Brookfield Corporation	(2,996)	(2,959)
Brookfield Corporation interest in CanHoldco	(1,227)	(1,231)

⁽¹⁾ Includes other payables and liabilities with other affiliates as of March 31, 2026 of \$382 million (December 31, 2025 - \$372 million).

(US\$ Millions)	Three months ended Mar. 31,	
	2026	2025
Transactions with related parties:		
Commercial property revenue ⁽¹⁾	\$ 8	\$ 13
Management fee income	27	27
Interest expense on debt obligations	44	61
General and administrative expense ⁽²⁾	85	80
Construction costs ⁽³⁾	1	12
Distributions on Brookfield Corporation's interest in CanHoldco	1	2

⁽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.

During the year ended December 31, 2025, the partnership sold partial interests in several premier assets to Brookfield Wealth Solutions Ltd. ("BWS"), generating total proceeds of approximately \$750 million in order to support the continued scaling of BWS into high quality assets. The partnership also sold partial interests in the BSREP III fund and an opportunistic real estate fund to BWS, generating total proceeds of \$688 million. Lastly, an office asset in BSREP III was sold to India REIT for total proceeds of \$777 million. The sales were carried out at arm's length on market terms at existing valuations and resulted in no gain or loss at the time of transaction.

NOTE 30. 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 months ended March 31, 2026 and 2025:

(US\$ Millions)	Total revenue		FFO	
	2026	2025	2026	2025
Three months ended Mar. 31,				
Office	\$ 479	\$ 475	\$ (11)	\$ 15
Retail	355	366	67	79
LP Investments	813	871	27	10
Corporate	38	37	(214)	(217)
Total	\$ 1,685	\$ 1,749	\$ (131)	\$ (113)

The following summaries present the detail of total revenue from the partnership's operating segments for the three months ended March 31, 2026 and 2025:

(US\$ Millions)	Lease revenue	Other revenue from tenants	Hospitality revenue	Investment and other revenue	Total revenue
Office	\$ 317	\$ 108	\$ 7	\$ 47	\$ 479
Retail	267	59	—	29	355
LP Investments	316	54	391	52	813
Corporate	—	—	—	38	38
Total	\$ 900	\$ 221	\$ 398	\$ 166	\$ 1,685

(US\$ Millions)	Lease revenue	Other revenue from tenants	Hospitality revenue	Investment and other revenue	Total revenue
Office	\$ 317	\$ 104	\$ 7	\$ 47	\$ 475
Retail	268	63	—	35	366
LP Investments	430	82	328	31	871
Corporate	—	—	—	37	37
Total	\$ 1,015	\$ 249	\$ 335	\$ 150	\$ 1,749

The following summaries present certain consolidated income statement items from the partnership's operating segments for the three months ended March 31, 2026 and 2025:

(US\$ Millions)	Direct commercial property expense		Direct hospitality expense	
	2026	2025	2026	2025
Three months ended Mar. 31,				
Office	\$ 200	\$ 186	\$ 6	\$ 6
Retail	116	100	—	—
LP Investments	164	202	304	275
Total	\$ 480	\$ 488	\$ 310	\$ 281

(US\$ Millions)	Share of net (losses) earnings from equity accounted		Interest expense	
	2026	2025	2026	2025
Three months ended Mar. 31,				
Office	\$ 116	\$ 61	\$ (196)	\$ (186)
Retail	136	117	(174)	(185)
LP Investments	27	48	(377)	(466)
Corporate	—	—	(79)	(103)
Total	\$ 279	\$ 226	\$ (826)	\$ (940)

The following summary presents information about certain consolidated balance sheet items of the partnership, on a segmented basis, as of March 31, 2026 and December 31, 2025:

(US\$ Millions)	Total assets		Total liabilities		Equity accounted investments	
	Mar. 31, 2026	Dec. 31, 2025	Mar. 31, 2026	Dec. 31, 2025	Mar. 31, 2026	Dec. 31, 2025
Office	\$ 30,589	\$ 30,538	\$ 15,351	\$ 15,454	\$ 8,507	\$ 8,387
Retail	30,682	30,617	10,931	10,972	10,377	10,261
LP Investments	39,376	37,007	27,463	25,099	2,693	2,596
Corporate	1,150	1,118	5,858	5,181	—	—
Total	\$ 101,797	\$ 99,280	\$ 59,603	\$ 56,706	\$ 21,577	\$ 21,244

The following summary presents a reconciliation of FFO to net loss for the three months ended March 31, 2026 and 2025:

(US\$ Millions)	Three months ended Mar. 31,	
	2026	2025
FFO⁽¹⁾	\$ (131)	\$ (113)
Depreciation and amortization of real estate assets	(55)	(48)
Fair value gains (losses), net	67	(110)
Share of equity accounted earnings - non-FFO	138	97
Income tax (expense) benefit	(106)	11
Non-controlling interests of others in operating subsidiaries and properties – non-FFO	(88)	(56)
Net loss attributable to unitholders⁽²⁾	(175)	(219)
Non-controlling interests of others in operating subsidiaries and properties	130	90
Net loss	\$ (45)	\$ (129)

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

NOTE 31. SUBSEQUENT EVENTS

On April 30, 2026, the partnership acquired a portfolio of 47 multifamily properties in Spain in an opportunistic real estate fund for total consideration of approximately €962 million (\$1,128 million).

On May 6, 2026, the partnership acquired a logistics portfolio in the U.S. in an opportunistic real estate fund for total consideration of approximately \$1,088 million.

On May 8, 2026, the partnership recapitalized a mixed-use portfolio in South Korea with a consortium of investors who made total commitments of approximately \$840 million, inclusive of \$100 million from the partnership. The partnership is currently in the process of completing the accounting analysis for this recapitalization.

On May 8, 2026, the partnership acquired a 50% joint venture interest in a portfolio of logistics assets across Australia and New Zealand in an opportunistic real estate fund.

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 March 31, 2026.

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 January 1, 2026 and ended on March 31, 2026 that has materially affected, or is reasonably likely to materially affect, the issuer’s ICFR.

Date: May 15, 2026

/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 March 31, 2026.

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 January 1, 2026 and ended on March 31, 2026 that has materially affected, or is reasonably likely to materially affect, the issuer’s ICFR.

Date: May 15, 2026

/s/ Bryan K. Davis

Bryan K. Davis

Chief Financial Officer of Brookfield Property Group LLC,
a manager of the issuer



BROOKFIELD PROPERTY PARTNERS L.P.

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