Brookfield Property Partners L.P.

Q3 2026 INTERIM REPORT

Brookfield

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 September 2026
Commission File Number 001-35505

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

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91 Front Street, 1st 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: November 13, 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

Exhibit	Description
99.1	Management's Discussion and Analysis of Financial Results of Brookfield Property Partners L.P. as of September 30, 2026 and December 31, 2025 and for the three and nine months ended September 30, 2026 and 2025
99.2	Unaudited condensed consolidated financial statements of Brookfield Property Partners L.P. as of September 30, 2026 and December 31, 2025 and for the three and nine months ended September 30, 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 September 30, 2026 and December 31, 2025 and results of operations for the three and nine months ended September 30, 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 September 30, 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 23. We also caution readers that this MD&A may contain forward-looking statements, see page 31 for our "*Statement Regarding Forward-Looking Statements.*"

This MD&A includes financial data for the three and nine months ended September 30, 2026 and includes material information up to November 13, 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 September 30, 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 September 30, 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 Reais ("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 ("¥"), and New Zealand Dollar ("NZ$") 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 60 million leasable square feet across 98 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 96 million leasable square feet across 94 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, manufactured housing, student housing 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 26% interest in Brookfield Strategic Real Estate Partners ("BSREP") II, which is in its 12th year since initial closing, fully invested and executing realizations.
  - A 5% interest in BSREP III, which is in its 9th year since initial closing, fully invested and executing realizations.
  - An 11% interest in BSREP IV, which is in its 6th 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 16% interest in Brookfield Real Estate Secondaries ("BRES") I, which seeks to acquire real estate on a secondary basis.
- 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 22.

FINANCIAL STATEMENTS ANALYSIS

REVIEW OF CONSOLIDATED FINANCIAL RESULTS

In this section, we review our financial position and consolidated performance as of September 30, 2026 and December 31, 2025 and for the three and nine months ended September 30, 2026 and 2025. Further details on our results from operations and our financial positions are contained within the "*Segment Performance*" section beginning on page 12.

The following acquisitions and dispositions affected our consolidated results for the three and nine months ended September 30, 2026 and 2025.

Q3 2026

- We sold interests in certain opportunistic real estate fund investments (the "Opportunistic Fund Investments"), previously classified as held for sale as of June 30, 2026, to Brookfield Wealth Solutions ("BWS"), resulting in the deconsolidation of these investments. Refer to *Note 29, Related Parties* of our Q3 2026 Financial Statements for further information.
- We sold a partial interest in the U.S. in a consolidated fund, without loss of control, to BWS for approximately $251 million.
- We sold an office asset in the U.S. for approximately $219 million.

Q2 2026

- We acquired a portfolio of 47 multifamily properties in Spain in an opportunistic real estate fund for total consideration of approximately €973 million ($1,142 million).
- We acquired a logistics portfolio in the U.S. in an opportunistic real estate fund for total consideration of approximately $1,088 million.
- We recapitalized a mixed-use portfolio in South Korea in the BSREP II fund for approximately $826 million, including our approximately $100 million investment. The recapitalization resulted in a loss of control and deconsolidation of this investment. Our retained interest is now accounted for under the equity method ("South Korea Mixed-use").
- We acquired eight logistics assets in Singapore in an opportunistic real estate fund for total consideration of approximately S$336 million ($261 million).
- We acquired two hotels in New Zealand in an opportunistic real estate fund for total consideration of NZ$201 million ($114 million).

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 the 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 €326 million ($372 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 and nine months ended September 30, 2026 and 2025, the above transactions are referred to as the investment activities.

Operating Results

(US$ Millions)	Three months ended Sep. 30, 2026	Three months ended Sep. 30, 2025	Nine months ended Sep. 30, 2026	Nine months ended Sep. 30, 2025
Commercial property revenue	**$ 847**	$ 1,133	**$ 3,006**	$ 3,540
Hospitality revenue	**406**	449	**1,415**	1,196
Investment and other revenue	**159**	168	**562**	565
Total revenue	**1,412**	1,750	**4,983**	5,301
Direct commercial property expense	**339**	477	**1,249**	1,439
Direct hospitality expense	**285**	308	**1,054**	880
Investment and other expense	**31**	14	**105**	150
Interest expense	**663**	876	**2,368**	2,674
General and administrative expense	**293**	314	**957**	908
Total expenses	**1,611**	1,989	**5,733**	6,051
Fair value losses, net	**(577)**	(150)	**(454)**	(213)
Share of earnings from equity accounted investments	**56**	95	**666**	513
Loss before income taxes	**(720)**	(294)	**(538)**	(450)
Income tax (benefit) expense	**(103)**	7	**62**	26
Net loss	**$ (617)**	$ (301)	**$ (600)**	$ (476)

Net loss for the three months ended September 30, 2026, was $617 million, compared to a net loss of $301 million for the same period in the prior year. The net loss in the current period was primarily driven by fair value losses at certain U.S. retail assets, reflecting updated leasing assumptions and valuation metrics expansion to align with market conditions, partially offset by fair value gains at certain Super Core and Core Plus assets resulting from updated cash flow assumptions and strong leasing activity in our office portfolios in India. We also recorded a decrease in share of net earnings from equity accounted investments of $39 million, primarily due to higher share of equity accounted losses in the U.K., driven by fair value losses reflecting updated valuation metrics to align with market conditions. These movements were partially offset by lower interest expense of $213 million compared to the prior year, primarily attributable to the deconsolidation of the Opportunistic Fund Investments contributing $138 million and the deconsolidation of South Korea Mixed-use contributing $28 million to the decrease, as well as debt assumed by purchasers from disposition activity and debt paydowns, and an income tax benefit in the current period. These reductions were partially offset by higher interest expense from the cessation of interest capitalization on completed developments in the U.K. and Australia.

Net loss for the nine months ended September 30, 2026, was $600 million, compared to a net loss of $476 million for the same period in the prior year. The increase in net loss was primarily driven by higher fair value losses as discussed above and lower commercial property revenue, net of associated direct expenses, resulting from disposition activity since the prior year. These movements were partially offset by an increase in share of net earnings from equity accounted investments, as these investments recorded higher valuation gains in the current year. We also recorded a reduction in interest expense of $306 million compared to the prior year, primarily attributable to disposition activity, including the Deconsolidation of India REIT of $52 million, the deconsolidation of Opportunistic Fund Investments of $45 million and the deconsolidation of South Korea Mixed-use of $24 million, as well as corporate and term debt paydowns, including repayments driven by disposition activity. These decreases were partially offset by higher interest expense related to acquisition activity, refinancing at select mixed-use and office assets, and development completion in the U.K. We also recorded higher hospitality revenue, net of associated direct expenses, driven by the acquisition of hospitality assets within the Opportunistic Fund Investments.

Commercial property revenue and direct commercial property expense

For the three and nine months ended September 30, 2026, commercial property revenue decreased by $286 million and $534 million compared to the same period in the prior year, respectively. The decrease was primarily driven by disposition activity in our Office and LP Investments segments, including the deconsolidation of the Opportunistic Fund Investments, which contributed $155 million and $104 million to the decrease for the three and nine months ended September 30, 2026, respectively, as well as the deconsolidation of South Korea Mixed-use, which contributed $48 million and $69 million to the decrease, respectively, and the Deconsolidation of India REIT, which contributed $69 million to the decrease for the nine months ended September 30, 2026. These decreases were partially offset by lease commencements and higher in-place rents in the U.K. and Canada, as well as acquisition activity in our consolidated funds in the U.S., and Sweden.

For the three and nine months ended September 30, 2026, direct commercial property expense decreased by $138 million and $190 million compared to the prior year, respectively. The decrease was similarly driven by lower operating expenses resulting from disposition activity in our Office and LP Investments segments, including the deconsolidation of the Opportunistic Fund Investments, which reduced expenses by $70 million and $35 million for the three and nine months ended September 30, 2026, respectively, as well as the deconsolidation of South Korea Mixed-use, which contributed $12 million and $18 million to the decrease, respectively, and the Deconsolidation of India REIT, which contributed $18 million to the decrease for the nine months ended September 30, 2026. These decreases were partially offset by

an increase in the U.K. in the current period following the completion of a development property in London and acquisitions in our consolidated funds.

Hospitality revenue and direct hospitality expense

For the three months ended September 30, 2026, hospitality revenue decreased by $43 million and direct hospitality expense decreased by $23 million, compared to the same period in the prior year, primarily driven by the deconsolidation of the Opportunistic Fund Investments of $34 million, and disposition activity in our hospitality portfolio in the U.S., partially offset by strong performance in the U.K. and Ireland due to higher average daily rates.

For the nine months ended September 30, 2026, hospitality revenue increased by $219 million, and direct hospitality expense increased by $174 million, compared to the same period in the prior year, primarily driven by the acquisition of hospitality assets within the Opportunistic Fund Investments, as well as strong performance in the U.K. and Ireland mentioned above.

Investment and other revenue, and investment and other expense

For the three and nine months ended September 30, 2026, investment and other revenue decreased by $9 million and $3 million, respectively, compared to the same periods in the prior year, primarily due to lower investment distributions and fewer dispositions of multifamily develop-for-sale assets in the current period.

For the three months ended September 30, 2026, investment and other expense increased by $17 million compared to the same period in the prior year, primarily due to updated market assumptions at our multifamily develop-for-sale assets.

For the nine months ended September 30, 2026, investment and other expense decreased by $45 million compared to the same period in the prior year, primarily due to fewer dispositions of multifamily develop-for-sale assets.

Interest expense

Interest expense decreased by $213 million for the three months ended September 30, 2026, compared to the same period in the prior year. This decrease was primarily due to corporate and term debt paydowns and asset-level debt repayments associated with disposition activity, as well as lower interest expense in our LP Investments segment attributable to the deconsolidation of the Opportunistic Fund Investments contributing $138 million to the decrease and the deconsolidation of South Korea Mixed-use, contributing $28 million to the decrease. These decreases were partially offset by the cessation of interest capitalization on completed developments in the U.K. and Australia.

Interest expense decreased by $306 million for the nine months ended September 30, 2026, compared to the same period in the prior year. This decrease was primarily due to disposition activity since the prior year, including the Deconsolidation of India REIT of $52 million, the deconsolidation of the Opportunistic Fund Investments of $45 million, and the deconsolidation of South Korea Mixed-use of $24 million within our LP Investments segment, as well as corporate and term debt paydowns, including repayments driven by disposition activity. These decreases were partially offset by higher interest expense driven by the cessation of interest capitalization on completed developments in the U.K. and Australia.

General and administrative expense

General and administrative expense decreased by $21 million for the three months ended September 30, 2026, as compared to the same period in the prior year, mainly due to disposition activity including the deconsolidation of the Opportunistic Fund Investments contributing to $41 million of the decrease, partially offset by transaction activity.

General and administrative expense increased by $49 million for the nine months ended September 30, 2026, as compared to the same period in the prior year, mainly due to transaction activity.

Fair value losses, net

Fair value losses, net includes valuation gains (losses) on commercial properties and developments, as well as mark-to-market adjustments on financial instruments and derivatives, and foreign currency gains (losses) on disposal of assets denominated in foreign currencies.

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 nine months ended September 30, 2026, we obtained 101 external appraisals of our properties in our Office segment representing a gross property value of $24 billion. These external appraisals were less than 4% 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 gains, net for our Office segment were $15 million for the three months ended September 30, 2026, due to fair value gains from roll forward of cashflows in our Super Core office assets in the U.S., partially offset by fair value losses at select office assets in Australia and U.K. from updated valuation metrics to reflect market conditions. Fair value losses, net for our Office segment were $99 million for the nine months ended September 30, 2026, due to losses at select office assets in the U.S. and Australia from updated market and leasing assumptions, partially offset by gains from updated cash flow assumptions and leasing performance in the U.K. and roll forward of cashflows of our Super Core office assets. Fair value losses, net for our Office segment were $111 million and $332 million for the three and nine months ended September 30, 2025, respectively, due to fair value losses at select office assets in the U.S. from updated market and cash flow assumptions, partially offset by gains from leasing performance in the U.K.

Fair value losses, net for our Retail segment for the three and nine months ended September 30, 2026, were $703 million and $781 million, respectively. The losses were driven by updated leasing assumptions and valuation metrics expansion to reflect market conditions and losses on our investment in a portfolio of U.S. retail brands, partially offset by fair value gains at certain Super Core retail centers, supported by roll forward of cash flows. Fair value gains, net for our Retail segment for the three and nine months ended September 30, 2025, were $28 million and $42 million, respectively. The gains were supported by updated cash flow assumptions and improved leasing performance at certain Super Core retail centers, partially offset by losses from updated market assumptions at certain properties.

Fair value gains, net for our LP Investments segment were $116 million and $420 million for the three and nine months ended September 30, 2026, primarily due to fair value gains attributable to updated cash flow assumptions in our multifamily and student housing portfolios in the U.S., and Sweden, strong leasing activity and discount rate compression at our office portfolios in India and realized gains from the deconsolidation of the Opportunistic Fund Investments. 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 $104 million for the three months ended September 30, 2025, primarily due to updated market assumptions and valuation metrics at select retail and office assets, partially offset by fair value gains from updated cashflow assumptions from positive leasing performance in our office portfolios in India and multifamily and logistics assets in the U.S. Fair value gains, net for our LP investments segment were $45 million for the nine months ended September 30, 2025, primarily due to fair value gains attributable to updated cash flow assumptions and discount rate compression in our multifamily, manufactured housing and logistics portfolios in the U.S., as well as strong leasing activity in our office portfolios in India. In addition, we recognized a gain related to the Deconsolidation of India REIT during the year. These gains were partially offset by fair value losses due to updated market assumptions at select retail and office portfolios.

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.

During the nine months ended September 30, 2026, we acquired a 50% joint venture interest in a self-storage platform across Australia and New Zealand ("ANZ Storage") in an opportunistic real estate fund for A$1,530 million ($1,097 million). The recapitalization of South Korea Mixed-use resulted in a loss of control and deconsolidation of this investment. Our retained interest is now accounted for under the equity method. We acquired an additional interest in a hospitality asset in the Bahamas, bringing our interest to 51%.

For the three months ended September 30, 2026, our share of net earnings from equity accounted investments decreased by $39 million compared to the prior year. The decrease is primarily due to fair value losses in the current period from investments accounted for under the equity method from capitalization rate expansion at certain office assets in the U.K. This decrease was partially offset by higher income received.

For the nine months ended September 30, 2026, our share of net earnings from equity accounted investments increased by $153 million, compared to the prior year. The increase in current year's earnings is primarily due to higher fair value gains from investments accounted for under the equity method from updated cash flows at certain Super Core retail centers and office assets. These increases were partially offset by lower income in the current period resulting from lower share of income driven by acquisition costs and fair value losses due to updated leasing activity.

Income tax expense

We recorded an income tax benefit for the three months ended September 30, 2026 compared to an income tax expense in the prior year, primarily due to changes in pre-tax income.

The increase in income tax expense for the nine months ended September 30, 2026 compared to the prior year is primarily due to tax expense uncorrelated with accounting income, offset by changes in pre-tax income.

Statement of Financial Position and Key Metrics

(US$ Millions)	**Sep. 30, 2026**	Dec. 31, 2025
Investment properties		
Commercial properties	**$ 42,450**	$ 54,672
Commercial developments	**607**	2,262
Equity accounted investments	**22,964**	21,244
Property, plant and equipment	**1,252**	6,982
Cash and cash equivalents	**1,344**	1,859
Assets held for sale	**7,626**	3,004
Total assets	**82,834**	99,280
Debt obligations	**30,345**	46,230
Liabilities associated with assets held for sale	**5,010**	305
Total equity	**39,846**	42,574

As of September 30, 2026, we had $82,834 million in total assets, compared with $99,280 million at December 31, 2025. This $16,446 million decrease was primarily due to the deconsolidation of the assets in the Opportunistic Fund Investments, the impact of foreign currency translation, partially offset by acquisition activity of commercial properties and property, plant and equipment, as well as the equity accounted investment in ANZ Storage in our LP Investments segment. As of September 30, 2026, we reclassified the assets and liabilities of a hospitality portfolio to held for sale. Refer to *Note 29, Related Parties* of our Q3 2026 Financial Statements for further information.

The following table presents the changes in investment properties from December 31, 2025 to September 30, 2026:

	Nine months ended Sep. 30, 2026	
(US$ Millions)	Commercial properties	Commercial developments
Investment properties, beginning of period	$ 54,672	$ 2,262
Property acquisitions	4,016	35
Capital expenditures	376	210
Property dispositions[1]	(1,087)	—
Fair value (losses) gains, net	(190)	80
Foreign currency translation	(302)	(12)
Transfers between commercial properties and commercial developments	1,367	(1,367)
Reclassification to assets held for sale and other changes	(1,427)	—
Reclassification of the Opportunistic Fund Investments to assets held for sale[2]	(12,151)	(601)
Deconsolidation of South Korea Mixed-use[3]	(2,824)	—
Investment properties, end of period[4]	**$ 42,450**	**$ 607**

[1] *Property dispositions represent the carrying value on date of sale.*

[2] *See Note 29, Related Parties of our Q3 2026 Financial Statements for further information on the reclassification of Opportunistic Fund Investments to assets held for sale.*

[3] *In the second quarter of 2026, we recapitalized our interest in South Korea Mixed-use, resulting in a loss of control and deconsolidation of this investment. Our retained interest is now accounted for under the equity method.*

[4] *Includes right-of-use assets related to commercial properties and commercial developments of $740 million and nil, respectively, as of September 30, 2026 (December 31, 2025 - $903 million and $24 million).*

Commercial properties are commercial, operating, and rent-producing properties. Commercial properties decreased from $54,672 million at the end of 2025 to $42,450 million at September 30, 2026. The decrease was attributable to the reclassification of Opportunistic Fund Investments and the reclassification of certain office, retail, and multifamily assets in the U.S. to assets held for sale, the deconsolidation of South Korea Mixed-use and disposition activity, the impact of foreign currency translation, as well as fair value losses. These decreases were partially offset by three office assets becoming operational in the U.S., U.K. and Australia, property acquisitions in our LP Investments segment, and capital expenditures.

Commercial developments consist of commercial property development sites, density rights and related infrastructure. The total fair value of development land and infrastructure was $607 million at September 30, 2026, a decrease of $1,655 million from the balance at December 31, 2025. The decrease was primarily due to three office assets becoming operational in the U.S., U.K. and Australia, and the reclassification of Opportunistic Fund Investments to assets held for sale, partially offset by capital spend and fair value gains driven by updated valuation metrics.

The following table presents a roll-forward of changes in our equity accounted investments from December 31, 2025 to September 30, 2026:

(US$ Millions)		**Nine months ended Sep. 30, 2026**
Equity accounted investments, beginning of period	$	21,244
Additions[(1)]		1,787
Disposals and return of capital distributions		(164)
Share of net earnings from equity accounted investments		666
Distributions received		(352)
Foreign currency translation		(97)
Reclassification to assets held for sale[(2)]		(94)
Other comprehensive loss and other		(26)
Equity accounted investments, end of period	**$**	**22,964**

(1) *Includes the acquisition of ANZ Storage*.

(2) *Includes the reclassification of Opportunistic Fund Investments to assets held for sale. See Note 29, Related Parties of our Q3 2026 Financial Statements for further information.*

Equity accounted investments increased by $1,720 million since December 31, 2025, primarily due to the acquisition of ANZ Storage, and acquiring additional interest in a hospitality asset in the Bahamas, the share of net earnings driven by valuation gains from strong leasing performance, and other additions. This was partially offset by distributions, the reclassification of Opportunistic Fund Investments and two office assets to held for sale, return of capital from the sale of two retail and two multifamily assets in the U.S., one retail asset in Europe, and refinancing proceeds at certain retail assets.

The following table presents a roll-forward of changes in property, plant and equipment from December 31, 2025 to September 30, 2026:

(US$ Millions)		Nine months ended Sep. 30, 2026
Cost:		
Balance at the beginning of period	$	7,050
Additions		3,020
Disposals		(119)
Foreign currency translation		(101)
Reclassification to assets held for sale and other		(674)
Reclassification of Opportunistic Fund Investments to assets held for sale[1]		(7,601)
		1,575
Accumulated fair value changes:		
Balance at the beginning of period		1,397
Disposals		(9)
Foreign currency translation		(29)
Reclassification to assets held for sale and other		(229)
Reclassification of Opportunistic Fund Investments to assets held for sale[1]		(1,165)
		(35)
Accumulated depreciation:		
Balance at the beginning of period		(1,465)
Depreciation		(227)
Disposals		57
Foreign currency translation		23
Reclassification to assets held for sale and other		193
Reclassification of Opportunistic Fund Investments to assets held for sale[1]		1,131
		(288)
Total property, plant and equipment[2]	**$**	**1,252**

[1] *See Note 29, Related Parties of our Q3 2026 Financial Statements for further information on the reclassification of Opportunistic Fund Investments to assets held for sale.*

[2] *Includes right-of-use assets of $32 million (December 31, 2025 - $196 million).*

Property, plant and equipment decreased by $5,730 million since December 31, 2025, primarily due to the reclassification of Opportunistic Fund Investments and twelve hospitality assets to held for sale, depreciation and currency translation. The decreases were partially offset by the acquisition of a senior living portfolio in the U.S. 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 September 30, 2026:

(US$ Millions)		Nine months ended Sep. 30, 2026
Balance, beginning of period	$	3,004
Reclassification to assets held for sale, net		2,162
Reclassification of Opportunistic Fund Investments to assets held for sale[1]		23,929
Disposals		(21,357)
Fair value adjustments		(111)
Foreign currency translation		(1)
Balance, end of period	**$**	**7,626**

[1] *See Note 29, Related Parties of our Q3 2026 Financial Statements for further information on the reclassification of Opportunistic Fund Investments to assets held for sale.*

At September 30, 2026, assets held for sale included a hospitality portfolio, six office properties, seven retail assets, six hotels, and one manufactured housing community in the U.S. We intend to sell our interests in these assets within the next 12 months. Refer to *Note 11, Held For Sale* of our Q3 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)		Nine months ended Sep. 30, 2026
Balance, beginning of period	$	46,314
Debt obligation issuances, net of repayments		5,504
Non-cash changes in debt obligations:		
Debt from asset acquisitions		294
Assumed by purchaser		(1,960)
Deconsolidation of South Korea Mixed-use debt[1]		(1,662)
Assumed from business combinations		2
Amortization of deferred financing costs and (premium) discount		80
Deconsolidation of Opportunistic Fund Investments debt obligations[2]		(14,138)
Foreign currency translation		(249)
Other		7
Balance, end of period	**$**	**34,192**
Current		9,759
Non-current		20,586
Debt associated with assets held for sale[3]		3,847
Total debt obligations	**$**	**34,192**

[1] *See Note 29, Related Parties of our Q3 2026 Financial Statements for further information on the deconsolidation of South Korea Mixed-use.*

[2] *The debt associated with the deconsolidation of Opportunistic Fund Investments was assumed by the purchaser. See Note 29, Related Parties of our Q3 2026 Financial Statements for further information.*

[3] *The debt associated with the reclassification of a hospitality portfolio to assets held for sale. See Note 29, Related Parties of our Q3 2026 Financial Statements for further information.*

Our debt obligations, including debt associated with assets held for sale, decreased to $34,192 million at September 30, 2026 from $46,314 million at December 31, 2025. The decrease was primarily driven by the deconsolidation of debt associated with Opportunistic Fund Investments and South Korea Mixed-use, debt assumed by purchaser from dispositions and corporate and term debt paydowns, the impact of foreign currency translation, partially offset by debt issued in connection to our recent acquisitions and corporate debt drawdowns. Refer to *Note 12, Debt Obligations* of our Q3 2026 Financial Statements for further information.

Total equity was $39,846 million at September 30, 2026, a decrease of $2,728 million from the balance at December 31, 2025. The decrease was mainly driven by the deconsolidation of Opportunistic Fund Investments, partially offset by equity issuances.

Interests of others in operating subsidiaries and properties were $15,496 million at September 30, 2026, a decrease of $3,173 million from the balance of $18,669 million at December 31, 2025, mainly attributable to the deconsolidation of Opportunistic Fund Investments and distributions made within our LP Investments segment.

The following table summarizes our key operating results:

	2026			2025				2024
(US$ Millions, except per unit information)	**Q3**	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Revenue	**$ 1,412**	$ 1,886	$ 1,685	$ 1,846	$ 1,750	$ 1,802	$ 1,749	$ 1,902
Direct operating costs	**624**	889	790	770	785	765	769	814
Net (loss) income	**(617)**	62	(45)	171	(301)	(46)	(129)	26
Net loss attributable to Unitholders	**(782)**	(63)	(175)	(170)	(303)	(315)	(219)	(131)

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:

	Three months ended Sep. 30,		Nine months ended Sep. 30,	
(US$ Millions)	**2026**	2025	**2026**	2025
Office[(1)]	**$ 189**	$ 206	**$ 602**	$ 644
Retail[(1)]	**232**	226	**669**	691
LP Investments[(1)]	**274**	429	**1,087**	1,274
NOI[(1)]	**$ 695**	$ 861	**$ 2,358**	$ 2,609

(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 22. 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 23.

The following table presents FFO by segment:

	Three months ended Sep. 30,		Nine months ended Sep. 30,	
(US$ Millions)	**2026**	2025	**2026**	2025
Office	**$ (24)**	$ (10)	**$ (73)**	$ (28)
Retail	**110**	54	**277**	222
LP Investments	**(12)**	22	**67**	43
Corporate	**(209)**	(207)	**(622)**	(635)
FFO[(1)]	**$ (135)**	$ (141)	**$ (351)**	$ (398)

(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 22. 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 23.

The following table presents equity attributable to Unitholders by segment as of September 30, 2026 and December 31, 2025:

(US$ Millions)	**Sep. 30, 2026**	Dec. 31, 2025
Office[(1)]	**$ 11,018**	$ 10,920
Retail[(1)]	**17,941**	16,809
LP Investments[(1)]	**4,033**	4,541
Corporate[(1)]	**(9,321)**	(9,064)
Equity attributable to Unitholders[(1)]	**$ 23,671**	$ 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 22. 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 23.

Office

Overview

Our diversified Office portfolio consists of 60 million leasable square feet across 98 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 (loss) income in our Office segment for the three and nine months ended September 30, 2026 and 2025:

	Three months ended Sep. 30,		Nine months ended Sep. 30,	
(US$ Millions)	**2026**	2025	**2026**	2025
NOI	**$ 189**	$ 206	**$ 602**	$ 644
FFO	**(24)**	(10)	**(73)**	(28)
Net (loss) income	**(96)**	(90)	**46**	(230)

NOI from our consolidated properties was $189 million and $602 million during the three and nine months ended September 30, 2026, compared to $206 million and $644 million, respectively, in the prior year. The decrease was primarily due to net disposition activity since the prior year, and lower lease termination income. This was partially offset by lease commencements in the U.K.

NOI from our unconsolidated properties on a proportionate basis was $143 million and $425 million, during the three and nine months ended September 30, 2026, compared to $141 million and $408 million, respectively, in the prior year. The increase was primarily driven by positive leasing activity at our unconsolidated properties in the U.S., as well as higher termination income since the prior year. The increases were partially offset by a decrease from the redevelopment of a hotel in Japan.

FFO from our Office segment was $(24) million and $(73) million for the three and nine months ended September 30, 2026, respectively, compared to $(10) million and $(28) million in the same period in 2025. The variance was mainly attributable to lower NOI as discussed above, and higher general and administrative expenses, as well as the cessation of interest capitalization on completed developments in the U.K., and Australia. These decreases were partially offset by higher fee revenue in the U.S. and Canada in the current period.

Net loss increased by $6 million for the three months ended September 30, 2026. The increase in net loss was mainly driven by lower NOI as mentioned above, and a share of net loss recorded this period from our equity accounted investments, driven by fair value losses at select office assets as a result of updated valuation metrics to reflect market conditions in the U.K. These decreases were partially offset by fair value gains at certain consolidated Super Core and Core Plus assets due to updated cash flow assumptions.

Net income was $46 million for the nine months ended September 30, 2026, compared to net loss of $230 million in the prior year. The improvement was mainly attributable to higher fair value gains at certain Super Core and Core Plus assets driven by updated cash flow assumptions, as well as higher share of equity accounted investment income as these investments also saw fair value gains driven by updated market assumptions, development completions and updated cash flow assumptions compared to the prior year. These gains were partially offset by fair value losses in the current period due to updated leasing 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 September 30, 2026 and 2025:

	Consolidated		Unconsolidated	
(US$ Millions, except where noted)	**Sep. 30, 2026**	Sep. 30, 2025	**Sep. 30, 2026**	Sep. 30, 2025
Total portfolio[1]:				
Number of properties	**37**	44	**61**	67
Leasable square feet (in thousands)[2]	**33,102**	37,041	**26,692**	30,469
Occupancy	**89.0%**	84.7%	**92.7%**	89.7%

[1] *Included in our total portfolio are 61 Super Core properties located in 16 office and ancillary mixed-use complexes in key global markets which total approximately 34 million leasable square feet and are 93.6% occupied compared with 94.7% 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 September 30, 2026:

	Sep. 30, 2026	
(US$ Millions)	Commercial properties	Commercial developments
Investment properties, beginning of period	$ 18,113	$ 1,460
Capital expenditures	95	98
Property dispositions	(501)	—
Fair value losses, net	(98)	(11)
Foreign currency translation	(132)	6
Transfer between commercial properties and commercial developments	1,241	(1,241)
Reclassifications to assets held for sale and other changes	(598)	—
Investment properties, end of period	**$ 18,120**	**$ 312**

Commercial properties totaled $18,120 million at September 30, 2026, compared to $18,113 million at December 31, 2025. The variance was primarily driven by three office assets becoming operational in the U.S., U.K., and Australia and capital spend, partially offset by the disposition of an office asset and the reclassification of three office assets in the U.S. to held for sale, valuation losses on select properties, and foreign currency impact.

Commercial developments decreased by $1,148 million from December 31, 2025, to September 30, 2026. The decrease was primarily driven by three office assets becoming operational as mentioned above, and fair value losses on select development assets, partially offset by development spend in the U.K. and Australia, and the impact of foreign currency translation.

The following table presents changes in equity accounted investments in the Office segment from December 31, 2025 to September 30, 2026:

(US$ Millions)	**Sep. 30, 2026**
Equity accounted investments, beginning of period	$ 8,387
Additions	95
Disposals and return of capital distributions	(15)
Share of net earnings, including fair value changes	238
Distributions received	(258)
Foreign currency translation	(56)
Reclassifications to assets held for sale	(12)
Other comprehensive income and other	17
Equity accounted investments, end of period	**$ 8,396**

Equity accounted investments increased by $9 million since December 31, 2025, to $8,396 million at September 30, 2026. The variance was driven by share of earnings from valuation gains, supported by positive leasing performance and roll forward of cash flows, and acquisition activity. These increases were partially offset by distributions received, foreign currency translation, the reclassification of an equity accounted investment to held for sale, and disposals.

Debt obligations decreased by $1,219 million since December 31, 2025, to $11,225 million at September 30, 2026. The decrease was primarily driven by debt assumed by purchasers from disposition activity and debt paydowns, as well as the impact of foreign currency translation.

Retail

Overview

Our Retail portfolio consists of 96 million leasable square feet across 94 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 (loss) income in our Retail segment for the three and nine months ended September 30, 2026 and 2025:

	Three months ended Sep. 30,		Nine months ended Sep. 30,	
(US$ Millions)	**2026**	2025	**2026**	2025
NOI	**$ 232**	$ 226	**$ 669**	$ 691
FFO	**110**	54	**277**	222
Net (loss) income	**(498)**	87	**(282)**	361

NOI increased to $232 million during the three months ended September 30, 2026, compared to $226 million in the prior year period, primarily due to lower operating expenses in the current period compared to the prior period, higher in-place rents, and strong sales performance at certain Super Core and Core Plus retail centers.

NOI decreased to $669 million during the nine months ended September 30, 2026, compared to $691 million in the prior year period, primarily due to disposition activity since the prior year, partially offset by increases discussed above.

NOI from our unconsolidated properties was $188 million and $557 million during the three and nine months ended September 30, 2026, respectively, compared to $181 million and $546 million in the prior year period, respectively. These increases were primarily driven by a step-up acquisition, higher overage rent and strong sales performance at certain Super Core and Core Plus retail centers, partially offset by disposition activity since the prior year.

FFO in our Retail segment was $110 million and $277 million during the three and nine months ended September 30, 2026, respectively, compared to $54 million and $222 million in the same period in 2025, respectively. These increases were primarily due to lower interest expense driven by the lower interest rates in the current year and repayment of corporate, term and asset level debt, funded in part by disposition proceeds since the prior year. This was partially offset by an increase in general and administrative expense in the current period.

Net loss was $498 million and $282 million for the three and nine months ended September 30, 2026, respectively, compared to net income of $87 million and $361 million, during the same periods in the prior year, respectively. The change from net income to net loss was primarily driven by fair value losses in the current period compared to fair value gains in the same period in the prior year, reflecting updated leasing assumptions and valuation metrics driven by market conditions and losses on our investment in a portfolio of U.S. retail brands, partially offset by fair value gains at certain Super Core retail centers supported by improved cash flow assumptions and leasing outperformance. These decreases were partially offset by higher equity accounted income due to a step-up acquisition and the improvement in FFO noted above.

Key Operating Metrics

The following table presents key operating metrics in our Retail portfolio as at and for the three and nine months ended September 30, 2026 and 2025:

	Consolidated		Unconsolidated	
	Sep. 30, 2026	Sep. 30, 2025	**Sep. 30, 2026**	Sep. 30, 2025
Total portfolio[1]:				
Number of malls and urban retail properties	**48**	49	**46**	47
Leasable square feet (in thousands)[2]	**43,015**	45,039	**53,445**	54,345
Leased %	**94.6 %**	92.7 %	**97.0 %**	95.9 %

(1) *Included in our total portfolio are 18 Super Core premier retail centers which total approximately 24 million leasable square feet and are 97.4% occupied compared with 97.5% 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 September 30, 2026:

	Sep. 30, 2026	
(US$ Millions)	Commercial properties	Commercial developments
Investment properties, beginning of period	$ 18,712	$ 45
Property acquisitions	18	—
Capital expenditures	111	1
Property dispositions	(15)	—
Fair value losses, net	(506)	(1)
Reclassifications to assets held for sale	(597)	—
Investment properties, end of period	**$ 17,723**	**$ 45**

Commercial properties decreased by $989 million to $17,723 million at September 30, 2026, primarily due to the reclassification of six malls to held for sale, fair value losses from updated cash flow assumptions and valuation metrics to align with market conditions, as well as the 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 September 30, 2026:

(US$ Millions)	Sep. 30, 2026
Equity accounted investments, beginning of period	$ 10,261
Additions	74
Disposals and return of capital	(85)
Share of net earnings from equity accounted investments	382
Distributions	(6)
Equity accounted investments, end of period	**$ 10,626**

Equity accounted investments increased by $365 million to $10,626 million at September 30, 2026, primarily due to share of net earnings from equity accounted investments from valuation gains, acquisition activity partially offset by return of capital and distributions.

Debt obligations decreased by $1,489 million to $8,636 million at September 30, 2026, primarily due to repayment of corporate term loans 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, 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 26% interest in BSREP II, which is in its 12th year since initial closing, fully invested and executing realizations.
  - A 5% interest in BSREP III, which is in its 9th year since initial closing, fully invested and executing realizations.
  - An 11% interest in BSREP IV, which is in its 6th 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 16% interest in BRES I, which seeks to acquire real estate on a secondary basis.

- 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 interests in these funds are less than 50% in each case, we consolidate several of the portfolios, specifically 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 interests, 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 income (loss) in our LP Investments segment for the three and nine months ended September 30, 2026 and 2025:

	Three months ended Sep. 30,		Nine months ended Sep. 30,	
(US$ Millions)	**2026**	2025	**2026**	2025
NOI	**$ 274**	$ 429	**$ 1,087**	$ 1,274
FFO	**(12)**	22	**67**	43
Net income (loss)	**82**	(144)	**72**	(130)

NOI in our LP Investments segment decreased by $155 million for the three months ended September 30, 2026, compared to the prior year. The decrease was primarily driven by disposition activity since the prior period, including the deconsolidation of Opportunistic Fund Investments of $106 million and the deconsolidation of South Korea Mixed-use of $36 million, partially offset by increases from our student housing portfolios in the U.S.

NOI in our LP Investments segment decreased by $187 million for the nine months ended September 30, 2026, compared to the prior year, driven by the movements discussed above, as well as the Deconsolidation of India REIT, which contributed to a decrease in NOI of $51 million, partially offset by acquisition activity, including the acquisition of hospitality assets within the Opportunistic Fund Investments, which contributed to higher hospitality revenue, net of direct expenses.

FFO decreased by $34 million for the three months ended September 30, 2026, primarily due to a decrease in NOI as discussed above, as well as lower distributions compared to the prior period, partially offset by a decrease in interest expense and operating expenses related to the deconsolidation of Opportunistic Fund Investments of $138 million, the deconsolidation of South Korea Mixed-use of $28 million and disposition activity since the prior period.

FFO increased by $24 million for the nine months ended September 30, 2026, primarily due to lower interest expense and operating expenses driven by dispositions and the Deconsolidation of India REIT since the prior year, as well as the deconsolidation of South Korea Mixed-use and the deconsolidation of Opportunistic Fund Investments in the current period, partially offset by lower NOI as discussed above and a lower share of equity accounted income and other distribution income due to dispositions of multifamily develop-for-sale assets.

Net income for the three months ended September 30, 2026 was $82 million, compared to a net loss of $144 million in the prior year. The improvement was primarily driven by fair value gains in the current period compared to fair value losses in the prior period, due to strong leasing activity in our office portfolios in India and updated market assumptions at our student housing portfolios in the U.S. These increases were partially offset by net disposition activity since the prior period.

Net income for the nine months ended September 30, 2026 was $72 million, compared to a net loss of $130 million in the prior year. The improvement was primarily driven by fair value gains, including realized gains from the deconsolidation of Opportunistic Fund Investments and the fair value gains discussed above, partially offset by higher income taxes and a lower share of equity accounted investment income.

Corporate

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

Summary of Operating Results

The following table presents FFO and net loss in our Corporate segment for the three and nine months ended September 30, 2026 and 2025:

	Three months ended Sep. 30,		Nine months ended Sep. 30,	
(US$ Millions)	**2026**	2025	**2026**	2025
FFO	**$ (209)**	$ (207)	**$ (622)**	$ (635)
Net loss	**(105)**	(154)	**(436)**	(477)

FFO was a loss of $209 million (2025 - loss of $207 million) and a loss of $622 million (2025 - loss of $635 million) for the three and nine months ended September 30, 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 $53 million (2025 - $35 million) and $138 million (2025 - $107 million) for the three and nine months ended September 30, 2026.

Interest expense for the three months ended September 30, 2026, was $96 million (2025 - $93 million), which reflects $13 million (2025 - $13 million) of interest expense on capital securities and $83 million (2025 - $80 million) of interest expense on our credit facilities and corporate bonds. For the nine months ended September 30, 2026, interest expense totaled $261 million (2025 - $288 million), which reflects $40 million (2025 - $39 million) of interest expense on capital securities and $221 million (2025 - $249 million) of interest expense on our credit facilities and corporate bonds.

General and administrative expense for the three months ended September 30, 2026 was $127 million (2025 - $115 million) and consists of management fees of $51 million (2025 - $49 million) and $76 million (2025 - $66 million) of other corporate costs. General and administrative expense for the nine months ended September 30, 2026 was $392 million (2025 - $354 million) and consists of management fees of $155 million (2025 - $144 million) and $237 million (2025 - $210 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 and nine months ended September 30, 2026, we also recorded income tax benefits of $73 million and $80 million, respectively (2025 - income tax expense of $18 million and benefit of $26 million, respectively), primarily due to changes in pre-tax income.

As of September 30, 2026, the carrying value of CanHoldco's Class B Common Shares was $1,213 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 September 30, 2026, the aggregate amount of available borrowing capacity under our credit facilities was $3,835 million.

The principal sources of our operating cash flow are from our consolidated properties as well as properties in joint venture arrangements. These sources generate a relatively consistent stream of cash flow that provides us with resources to pay operating expenses, debt service and dividends to holders of our preferred units. Cash is used in investing activities to fund acquisitions, development or redevelopment projects and recurring and nonrecurring capital expenditures. These balances may fluctuate as a result of timing differences relating to financing and investing activities. For the nine months ended September 30, 2026, our operating cash flow was $(329) million, cash flow from investing activities was $(6,344) million and cash flow from financing activities was $6,347 million. The consolidated cash balance at September 30, 2026 was $1,344 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, excluding debt obligations on which we have deferred contractual payments, by contractual maturity over the next five years and thereafter:

(US$ Millions) Sep. 30, 2026	Office	Retail	LP Investments	Total
2026	$ 311	$ 274	$ 397	$ 982
2027	3,765	1,077	2,506	7,348
2028	1,335	806	534	2,675
2029	1,339	2,641	593	4,573
2030	—	660	73	733
2031 and thereafter	2,716	873	586	4,175
Deferred financing costs	(34)	(56)	(14)	(104)
Secured debt obligations[1][2]	**$ 9,432**	**$ 6,275**	**$ 4,675**	**$ 20,382**

[1] *The figures above do not consider available extension options. For the $8,330 million of debt obligations maturing in 2026 and 2027, $2,625 million have extension options in place.*

[2] *Of the $982 million in 2026 maturities, approximately $696 million will be addressed through refinancings, repayments and other measures subsequent to September 30, 2026 and, of the remaining maturities, $286 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, and New Zealand Dollar denominated investments in foreign subsidiaries and foreign currency denominated financial assets;
- Interest rate swaps to manage interest rate risk associated with planned refinancings and existing variable rate debt;
- Interest rate caps to hedge interest rate risk on certain variable rate debt; and
- Cross-currency swaps to manage interest 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 Q3 2026 Financial Statements for further information on derivative financial instruments as at September 30, 2026.

RELATED PARTIES

In the normal course of operations, we enter into transactions with related parties. These transactions have been measured at exchange value and are recognized in the consolidated financial statements. Our immediate parent is Brookfield Property Partners Limited and its ultimate parent is Brookfield Corporation. Other related parties 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.

During the nine months ended September 30, 2026, we recapitalized a mixed-use portfolio in South Korea for total commitments of KRW1.2 trillion (approximately $826 million), with Brookfield Asset Management participating as an investor. We retained an approximately $100 million, 12% interest in the investment, which resulted in a loss of control and deconsolidation, with our retained interest now accounted for under the equity method.

Additionally, we reclassified our interest in certain Opportunistic Fund Investments to assets held for sale. On July 1, 2026, we closed on the sale of certain investments to BWS for $126 million. The sale was carried out at arm's length on market terms and is expected to support the continued repositioning of BWS' investment portfolio. Our investment in a hospitality portfolio remained classified as held for sale as of September 30, 2026.

We also completed the sale of our 22% economic interest in a consolidated fund to BWS for approximately $251 million without loss of control, and retained a 16% economic interest in the fund post-transaction. This sale was carried out at arm's length on market terms.

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 Q3 2026 Financial Statements.

CHANGE IN ACCOUNTING FRAMEWORK

We currently prepare our consolidated financial statements in accordance with IFRS Accounting Standards. We have determined that, effective January 1, 2027, we expect to transition to accounting principles generally accepted in the United States of America ("U.S. GAAP") for purposes of our financial reporting. The purpose of the conversion is to better align our financial statements and related disclosures with our peer set. We are in the process of evaluating the impact of this transition on our consolidated financial statements, including differences in recognition, measurement, and disclosure requirements between IFRS Accounting Standards and U.S. GAAP, as well as the effect on internal control over financial reporting and related systems and processes. We expect to file our first Annual Report reflecting financial statements prepared in accordance with U.S. GAAP for the fiscal year ending December 31, 2027.

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. We believe that 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 "*Statement 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 nine months ended September 30, 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 23.

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 23 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 22, our partnership uses non-IFRS Accounting Standards measures to assess the performance of its operations. An analysis of the measures and reconciliation to IFRS Accounting Standards measures is included below.

The following table reconciles net loss to NOI for the three and nine months ended September 30, 2026 and 2025:

	Three months ended Sep. 30,		Nine months ended Sep. 30,	
(US$ Millions)	**2026**	2025	**2026**	2025
Net loss	**$ (617)**	$ (301)	**$ (600)**	$ (476)
Add (deduct):				
Income tax (benefit) expense	**(103)**	7	**62**	26
Investment and other revenue	**(159)**	(168)	**(562)**	(565)
Interest expense[1]	**663**	876	**2,368**	2,674
Depreciation and amortization expense[2]	**66**	64	**240**	192
Investment and other expense	**31**	14	**105**	150
General and administrative expense	**293**	314	**957**	908
Fair value losses, net	**577**	150	**454**	213
Share of earnings from equity accounted investments	**(56)**	(95)	**(666)**	(513)
Total NOI[2]	**$ 695**	$ 861	**$ 2,358**	$ 2,609

[1] *Includes interest expense on unsecured corporate debt and fund subscription credit facilities of $106 million and $377 million for the three and nine months ended September 30, 2026 (2025 - $152 million and $465 million). See Note 12, Debt Obligations of our Q3 2026 Financial Statements for further information.*

[2] *As described in the "Non-IFRS Accounting Standards Financial Measures" section on page 22, Commercial property NOI and Hospitality NOI excludes the impact of depreciation and amortization included in direct commercial property expense and direct hospitality expense, respectively.*

	Three months ended Sep. 30,		Nine months ended Sep. 30,	
(US$ Millions)	**2026**	2025	**2026**	2025
Commercial property revenue	**$ 847**	$ 1,133	**$ 3,006**	$ 3,540
Direct commercial property expense	**(339)**	(477)	**(1,249)**	(1,439)
Add: Depreciation and amortization expense in direct commercial property expense[1]	**7**	7	**26**	19
Commercial property NOI[1]	**515**	663	**1,783**	2,120
Hospitality revenue	**406**	449	**1,415**	1,196
Direct hospitality expense	**(285)**	(308)	**(1,054)**	(880)
Add: Depreciation and amortization expense in direct hospitality expense[1]	**59**	57	**214**	173
Hospitality NOI[1]	**180**	198	**575**	489
Total NOI[1]	**$ 695**	$ 861	**$ 2,358**	$ 2,609

[1] *As described in the "Non-IFRS Accounting Standards Financial Measures" section on page 22, Commercial property NOI and Hospitality NOI excludes the impact of depreciation and amortization included in direct commercial property expense and direct hospitality expense, respectively.*

The following table reconciles net loss to FFO for the three and nine months ended September 30, 2026 and 2025:

	Three months ended Sep. 30,		Nine months ended Sep. 30,	
(US$ Millions)	**2026**	2025	**2026**	2025
Net loss	**$ (617)**	$ (301)	**$ (600)**	$ (476)
Add (deduct):				
Fair value losses, net	**577**	150	**454**	213
Share of equity accounted fair value losses (gains), net	**35**	39	**(296)**	(130)
Depreciation and amortization of real estate assets[1]	**50**	50	**189**	147
Income tax (benefit) expense	**(103)**	7	**62**	26
Non-controlling interests in above items	**(77)**	(86)	**(160)**	(178)
FFO	**$ (135)**	$ (141)	**$ (351)**	$ (398)

[1] *Depreciation and amortization are included in direct commercial property expense and direct hospitality expense on the income statement.*

Reconciliation of Non-IFRS Accounting Standards Measures – Office

The following table reconciles net (loss) income to Office NOI for the three and nine months ended September 30, 2026 and 2025:

	Three months ended Sep. 30,		Nine months ended Sep. 30,	
(US$ Millions)	**2026**	2025	**2026**	2025
Net (loss) income	**$ (96)**	$ (90)	**$ 46**	$ (230)
Add (deduct):				
Income tax expense (benefit)	**8**	(27)	**13**	(23)
Investment and other revenue	**(54)**	(49)	**(165)**	(142)
Interest expense	**191**	193	**586**	572
Depreciation and amortization included in direct commercial property expense and direct hospitality expense[2]	**3**	2	**6**	6
Investment and other expense	**14**	15	**36**	38
General and administrative expense	**70**	65	**219**	209
Fair value (gains) losses, net	**(15)**	111	**99**	332
Share of losses (earnings) from equity accounted investments	**68**	(14)	**(238)**	(118)
Total NOI - Office[1]	**$ 189**	$ 206	**$ 602**	$ 644

[1] *As described in the "Non-IFRS Accounting Standards Financial Measures" section on page 22, 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:

	Three months ended Sep. 30,		Nine months ended Sep. 30,	
(US$ Millions)	**2026**	2025	**2026**	2025
Commercial property revenue	**$ 371**	$ 401	**$ 1,163**	$ 1,214
Hospitality revenue[1]	**5**	5	**20**	19
Direct commercial property expense	**(178)**	(197)	**(564)**	(579)
Direct hospitality expense[1]	**(12)**	(5)	**(23)**	(16)
Add: Depreciation and amortization included in direct commercial property expense and direct hospitality expense[2]	**3**	2	**6**	6
Total NOI - Office[2][3]	**$ 189**	$ 206	**$ 602**	$ 644

[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 22, 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 61 Super Core properties located in 16 office and ancillary mixed-use complexes in key global markets, which generated consolidated NOI of $93 million for the three months ended September 30, 2026 (2025 - $102 million).*

The following table reconciles Office net (loss) income to FFO for the three and nine months ended September 30, 2026 and 2025:

	Three months ended Sep. 30,		Nine months ended Sep. 30,	
(US$ Millions)	**2026**	2025	**2026**	2025
Net (loss) income	**$ (96)**	$ (90)	**$ 46**	$ (230)
Add (deduct):				
Fair value (gains) losses, net	**(15)**	111	**99**	332
Share of equity accounted fair value losses (gains), net	**109**	32	**(122)**	(5)
Depreciation and amortization of real estate assets[1]	**1**	1	**2**	2
Income tax expense (benefit)	**8**	(27)	**13**	(23)
Non-controlling interests in above items	**(31)**	(37)	**(111)**	(104)
FFO	**$ (24)**	$ (10)	**$ (73)**	$ (28)

[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 (loss) earnings from equity accounted investments for the three and nine months ended September 30, 2026 and 2025:

	Three months ended Sep. 30,		Nine months ended Sep. 30,	
(US$ Millions)	**2026**	2025	**2026**	2025
Unconsolidated properties NOI[1]	**$ 143**	$ 141	**$ 425**	$ 408
Unconsolidated properties fair value (losses) gains, net	**(109)**	(32)	**122**	5
Other[2]	**(102)**	(95)	**(309)**	(295)
Share of net (loss) earnings from equity accounted investments	**$ (68)**	$ 14	**$ 238**	$ 118

(1) *Included in our total Office portfolio are 61 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 September 30, 2026 (2025 - $112 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 (loss) income to Retail NOI for the three and nine months ended September 30, 2026 and 2025:

	Three months ended Sep. 30,		Nine months ended Sep. 30,	
(US$ Millions)	**2026**	2025	**2026**	2025
Net (loss) income	**$ (498)**	$ 87	**$ (282)**	$ 361
Add (deduct):				
Income tax (benefit) expense	**(28)**	6	**(15)**	26
Investment and other revenue	**(32)**	(30)	**(98)**	(98)
Interest expense[1]	**153**	196	**485**	563
Depreciation and amortization expense[2]	**2**	3	**7**	10
General and administrative expense	**58**	51	**173**	154
Fair value losses (gains), net	**703**	(28)	**781**	(42)
Share of earnings from equity accounted investments	**(126)**	(59)	**(382)**	(283)
Total NOI - Retail[3]	**$ 232**	$ 226	**$ 669**	$ 691

(1) *Includes interest expense on GGP Retail LLC's ("GGP") unsecured corporate debt of $29 million and $104 million for the three and nine months ended September 30, 2026 (2025 - $45 million and $135 million). See Note 12, Debt Obligations of our Q3 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 22, 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:

	Three months ended Sep. 30,		Nine months ended Sep. 30,	
(US$ Millions)	**2026**	2025	**2026**	2025
Commercial property revenue	**$ 331**	$ 337	**$ 980**	$ 999
Direct commercial property expense	**(101)**	(114)	**(318)**	(318)
Add: Depreciation and amortization included in direct commercial property expense[1]	**2**	3	**7**	10
Total NOI - Retail[1][2]	**$ 232**	$ 226	**$ 669**	$ 691

(1) *As described in the "Non-IFRS Accounting Standards Financial Measures" section on page 22, 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 $93 million for the three months ended September 30, 2026 (2025 - $84 million).*

The following table reconciles Retail net (loss) income to FFO for the three and nine months ended September 30, 2026 and 2025:

	Three months ended Sep. 30,		Nine months ended Sep. 30,	
(US$ Millions)	**2026**	2025	**2026**	2025
Net (loss) income	**$ (498)**	$ 87	**$ (282)**	$ 361
Add (deduct):				
Share of equity accounted fair value gains, net	**(48)**	(1)	**(155)**	(87)
Fair value losses (gains), net	**703**	(28)	**781**	(42)
Income tax (benefit) expense	**(28)**	6	**(15)**	26
Non-controlling interests in above items	**(19)**	(10)	**(52)**	(36)
FFO	**$ 110**	$ 54	**$ 277**	$ 222

The following table reconciles Retail share of net earnings from equity accounted investments for the three and nine months ended September 30, 2026 and 2025:

	Three months ended Sep. 30,		Nine months ended Sep. 30,	
(US$ Millions)	**2026**	2025	**2026**	2025
Unconsolidated properties NOI[(1)]	**$ 188**	$ 181	**$ 557**	$ 546
Unconsolidated properties fair value gains, net and income tax expense	**48**	1	**155**	87
Other[(2)]	**(110)**	(123)	**(330)**	(350)
Share of net earnings from equity accounted investments	**$ 126**	$ 59	**$ 382**	$ 283

(1) Included in our total portfolio are 18 Super Core retail centers which generated unconsolidated NOI of $81 million for the three months ended September 30, 2026 (2025 - $76 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 income (loss) to LP Investments NOI for the three and nine months ended September 30, 2026 and 2025:

	Three months ended Sep. 30,		Nine months ended Sep. 30,	
(US$ Millions)	**2026**	2025	**2026**	2025
Net income (loss)	**$ 82**	$ (144)	**$ 72**	$ (130)
Add (deduct):				
Income tax (benefit) expense	**(10)**	10	**144**	49
Investment and other revenue	**(20)**	(54)	**(161)**	(218)
Interest expense[(1)]	**223**	394	**1,036**	1,251
Depreciation and amortization on non-real estate assets[(2)]	**58**	59	**220**	176
Investment and other expense	**17**	(1)	**69**	112
General and administrative expense	**38**	83	**173**	191
Fair value (gains) losses, net	**(116)**	104	**(420)**	(45)
Share of losses (earnings) from equity accounted investments	**2**	(22)	**(46)**	(112)
Total NOI[(3)]	**$ 274**	$ 429	**$ 1,087**	$ 1,274

(1) Includes interest expense on funds subscription credit facilities of $26 million and $138 million for the three and nine months ended September 30, 2026 (2025 - $59 million and $185 million). See Note 12, Debt Obligations of our Q3 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 22, 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 Sep. 30, 2026	2025	Nine months ended Sep. 30, 2026	2025
Commercial property revenue	**$ 145**	$ 395	**$ 863**	$ 1,327
Hospitality revenue	**401**	444	**1,395**	1,177
Direct commercial property expense	**(57)**	(166)	**(360)**	(542)
Direct hospitality expense	**(273)**	(303)	**(1,031)**	(864)
Add: Depreciation and amortization included in direct commercial property expense and direct hospitality expense[(1)]	**58**	59	**220**	176
Total NOI[(1)]	**$ 274**	$ 429	**$ 1,087**	$ 1,274

(1) As described in the "Non-IFRS Accounting Standards Financial Measures" section on page 22, Commercial property NOI and Hospitality NOI excludes the impact of depreciation and amortization included in direct commercial property expense and direct hospitality expense, respectively.

The following table reconciles LP Investments net income (loss) to FFO for the three and nine months ended September 30, 2026 and 2025:

(US$ Millions)	Three months ended Sep. 30, 2026	2025	Nine months ended Sep. 30, 2026	2025
Net income (loss)	**$ 82**	$ (144)	**$ 72**	$ (130)
Add (deduct):				
Fair value (gains) losses, net	**(116)**	104	**(420)**	(45)
Share of equity accounted fair value (gains) losses, net	**(26)**	8	**(19)**	(38)
Depreciation and amortization of real estate assets[(1)]	**49**	49	**187**	145
Income tax (benefit) expense	**(10)**	10	**144**	49
Non-controlling interests in above items	**9**	(5)	**103**	62
FFO	**$ (12)**	$ 22	**$ 67**	$ 43

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

Reconciliation of Non-IFRS Accounting Standards Measures – Corporate

The following table reconciles Corporate net loss to FFO for the three and nine months ended September 30, 2026 and 2025:

(US$ Millions)	Three months ended Sep. 30, 2026	2025	Nine months ended Sep. 30, 2026	2025
Net loss	**$ (105)**	$ (154)	**$ (436)**	$ (477)
Add (deduct):				
Fair value losses (gains), net	**5**	(37)	**(6)**	(32)
Income tax (benefit) expense	**(73)**	18	**(80)**	(26)
Non-controlling interests in above items	**(36)**	(34)	**(100)**	(100)
FFO	**$ (209)**	$ (207)	**$ (622)**	$ (635)

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 Sep. 30, 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**	**$ 85**	**$ 24**	**$ 13**	**$ 90**	**$ 12**	**$ 1,179**	**$ 1,412**
Net (loss) income attributable to Unitholders[1]	**(280)**	**(282)**	**(144)**	**3**	**3**	**(782)**	**9**	**691**	**(782)**
For the three months ended Sep. 30, 2025									
Revenue	$ —	$ 32	$ 12	$ 23	$ 15	$ 561	$ 33	$ 1,074	$ 1,750
Net (loss) income attributable to Unitholders[1]	(108)	(20)	(164)	34	4	(303)	27	227	(303)

[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) For the nine months ended Sep. 30, 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	**$ —**	**$ 23**	**$ 109**	**$ 61**	**$ 40**	**$ 402**	**$ 118**	**$ 4,230**	**$ 4,983**
Net (loss) income attributable to Unitholders[1]	**(366)**	**(267)**	**(93)**	**41**	**9**	**(1,020)**	**101**	**575**	**(1,020)**
For the nine months ended Sep. 30, 2025									
Revenue	$ —	$ 53	$ 42	$ 68	$ 82	$ 3,411	$ 72	$ 1,573	$ 5,301
Net (loss) income attributable to Unitholders[1]	(300)	(61)	(375)	(44)	50	(837)	53	677	(837)

[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 Sep. 30, 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	**$ —**	**$ 161**	**$ 199**	**$ 1,456**	**$ 906**	**$ 3,606**	**$ 208**	**$ (2,930)**	**$ 3,606**
Non-current assets	**9,193**	**6,097**	**11,678**	**104**	**—**	**32,647**	**3,189**	**8,694**	**71,602**
Assets held for sale	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**7,626**	**7,626**
Current liabilities	**—**	**1,299**	**1,811**	**599**	**—**	**8,113**	**942**	**2,230**	**14,994**
Non-current liabilities	**—**	**(11)**	**1,664**	**694**	**653**	**3,091**	**480**	**16,413**	**22,984**
Liabilities associated with assets held for sale	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**5,010**	**5,010**
Preferred equity	**679**	**3,728**	**—**	**—**	**—**	**702**	**—**	**(4,430)**	**679**
Equity attributable to interests of others in operating subsidiaries and properties	**—**	**—**	**2,260**	**—**	**—**	**—**	**—**	**13,236**	**15,496**
Equity attributable to Unitholders[1]	**$ 8,514**	**$ 1,242**	**$ 6,142**	**$ 267**	**$ 253**	**$ 24,347**	**$ 1,975**	**$ (19,069)**	**$ 23,671**

[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.*

(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 nine months ended September 30, 2026 was $4,983 million. Summarized financial information of combined guarantor entities is presented in the following table:

(US$ Millions) **For the nine months ended Sep. 30, 2026**	Combined Guarantor entities
Revenue	**$ 2**
Revenue - from related parties	**4**
Revenue - from non-guarantor subsidiaries	**124**
Dividend income - from non-guarantor subsidiaries	**402**
Operating profit	**(24)**
Net income	**29**

(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 September 30, 2026 was $82,834 million. Summarized financial information of combined guarantor entities is presented in the following table:

(US$ Millions) **As at Sep. 30, 2026**	Combined Guarantor entities
Current assets	**$ 67**
Current assets - due from related parties	**20**
Current assets - due from non-guarantor subsidiaries	**4,125**
Long-term assets	**65**
Long-term assets - due from non-guarantor subsidiaries	**93**
Current liabilities	**148**
Current liabilities - due to related parties	**2,138**
Current liabilities - due to non-guarantor subsidiaries	**5,579**
Long-term liabilities	**1,866**
Long-term liabilities - due to non-guarantor subsidiaries	**1,704**
Preferred equity and capital securities	**1,930**
Non-controlling interests	**4,255**

(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 STANDARDS MEASURES

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

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

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

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

Corporate Information

CORPORATE PROFILE

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

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

BROOKFIELD PROPERTY PARTNERS

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UNITHOLDERS INQUIRIES

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

Equiniti Trust Company LLC

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

COMMUNICATIONS

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

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

Brookfield Property Partners L.P.

Condensed consolidated financial statements (unaudited)
As at September 30, 2026 and December 31, 2025 and
for the three and nine months ended September 30, 2026 and 2025

Brookfield Property Partners L.P.
Condensed Consolidated Balance Sheets

Unaudited (US$ Millions)	Note	As at **Sep. 30, 2026**	 Dec. 31, 2025
Assets			
Non-current assets			
Investment properties	4	**$ 43,057**	$ 56,934
Equity accounted investments	5	**22,964**	21,244
Property, plant and equipment	6	**1,252**	6,982
Goodwill	7	**—**	1,181
Intangible assets	8	**—**	1,060
Other non-current assets	9	**3,548**	4,512
Loans and notes receivable		**781**	382
Total non-current assets		**71,602**	92,295
Current assets			
Loans and notes receivable		**132**	154
Accounts receivable and other	10	**2,130**	1,968
Cash and cash equivalents		**1,344**	1,859
Total current assets		**3,606**	3,981
Assets held for sale	11	**7,626**	3,004
Total assets		**$ 82,834**	$ 99,280
Liabilities and equity			
Non-current liabilities			
Debt obligations	12	**$ 20,586**	$ 35,354
Capital securities	13	**924**	621
Other non-current liabilities	15	**920**	1,268
Deferred tax liabilities		**554**	1,998
Total non-current liabilities		**22,984**	39,241
Current liabilities			
Debt obligations	12	**9,759**	10,876
Capital securities	13	**757**	785
Accounts payable and other liabilities	16	**4,478**	5,499
Total current liabilities		**14,994**	17,160
Liabilities associated with assets held for sale	11	**5,010**	305
Total liabilities		**42,988**	56,706
Equity			
Limited partners	17	**8,491**	8,322
General partner	17	**3**	3
Preferred equity	17	**679**	699
Non-controlling interests attributable to:			
Redeemable/exchangeable and special limited partnership units	17, 18	**15,168**	14,871
FV LTIP units of the Operating Partnership	17, 18	**9**	10
Interests of others in operating subsidiaries and properties	18	**15,496**	18,669
Total equity		**39,846**	42,574
Total liabilities and equity		**$ 82,834**	$ 99,280

See accompanying notes to the condensed consolidated financial statements.

Brookfield Property Partners L.P.
Condensed Consolidated Income Statements

Unaudited		Three months ended Sep. 30,		Nine months ended Sep. 30,	
(US$ Millions, except per unit amounts)	Note	**2026**	2025	**2026**	2025
Commercial property revenue	19	**$ 847**	$ 1,133	**$ 3,006**	$ 3,540
Hospitality revenue	20	**406**	449	**1,415**	1,196
Investment and other revenue	21	**159**	168	**562**	565
Total revenue		**1,412**	1,750	**4,983**	5,301
Direct commercial property expense	22	**339**	477	**1,249**	1,439
Direct hospitality expense	23	**285**	308	**1,054**	880
Investment and other expense		**31**	14	**105**	150
Interest expense		**663**	876	**2,368**	2,674
General and administrative expense	24	**293**	314	**957**	908
Total expenses		**1,611**	1,989	**5,733**	6,051
Fair value losses, net	25	**(577)**	(150)	**(454)**	(213)
Share of earnings from equity accounted investments	5	**56**	95	**666**	513
Loss before income taxes		**(720)**	(294)	**(538)**	(450)
Income tax (benefit) expense	14	**(103)**	7	**62**	26
Net loss		**$ (617)**	$ (301)	**$ (600)**	$ (476)
Net (loss) income attributable to:					
Limited partners		**$ (280)**	$ (109)	**$ (366)**	$ (301)
General partner		**—**	—	**—**	—
Non-controlling interests attributable to:					
Redeemable/exchangeable and special limited partnership units		**(502)**	(194)	**(654)**	(536)
Interests of others in operating subsidiaries and properties		**165**	2	**420**	361
Total		**$ (617)**	$ (301)	**$ (600)**	$ (476)

See accompanying notes to the condensed consolidated financial statements.

Brookfield Property Partners L.P.
Condensed Consolidated Statements of Comprehensive Income

Unaudited		Three months ended Sep. 30,		Nine months ended Sep. 30,	
(US$ Millions)	Note	**2026**	2025	**2026**	2025
Net loss		**$ (617)**	$ (301)	**$ (600)**	$ (476)
Other comprehensive (loss) income	26				
Items that may be reclassified to net (loss) income:					
Foreign currency translation		**(24)**	(104)	**(55)**	534
Cash flow hedges		**59**	(16)	**74**	27
Equity accounted investments		**(3)**	(20)	**(8)**	(21)
Items that will not be reclassified to net (loss) income:					
Securities - fair value through other comprehensive (loss) income		**(31)**	22	**(29)**	18
Share of revaluation surplus on equity accounted investments		**—**	2	**—**	2
Total other comprehensive (loss) income		**1**	(116)	**(18)**	560
Total comprehensive (loss) income		**$ (616)**	$ (417)	**$ (618)**	$ 84
Comprehensive (loss) income attributable to:					
Limited partners					
Net loss		**$ (280)**	$ (109)	**$ (366)**	$ (301)
Other comprehensive income (loss)		**2**	(45)	**(17)**	161
		(278)	(154)	**(383)**	(140)
Non-controlling interests					
Redeemable/exchangeable and special limited partnership units					
Net loss		**(502)**	(194)	**(654)**	(536)
Other comprehensive income (loss)		**5**	(79)	**(30)**	288
		(497)	(273)	**(684)**	(248)
Interests of others in operating subsidiaries and properties					
Net income		**165**	2	**420**	361
Other comprehensive (loss) income		**(6)**	8	**29**	111
		159	10	**449**	472
Total comprehensive (loss) income		**$ (616)**	$ (417)	**$ (618)**	$ 84

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					General partner					Preferred Equity	Non-controlling interests			
	Capital	Retained earnings	Ownership Changes	Accumulated other comprehensive income (loss)	Total limited partners equity	Capital	Retained earnings	Ownership Changes	Accumulated other comprehensive 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	Total equity
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	**—**	**(366)**	**—**	**—**	**(366)**	**—**	**—**	**—**	**—**	**—**	**—**	**(654)**	**—**	**420**	**(600)**
Other comprehensive (loss) income	**—**	**—**	**—**	**(17)**	**(17)**	**—**	**—**	**—**	**—**	**—**	**—**	**(30)**	**—**	**29**	**(18)**
Total comprehensive (loss) income	**—**	**(366)**	**—**	**(17)**	**(383)**	**—**	**—**	**—**	**—**	**—**	**—**	**(684)**	**—**	**449**	**(618)**
Distributions	**—**	**(341)**	**—**	**—**	**(341)**	**—**	**—**	**—**	**—**	**—**	**—**	**(611)**	**—**	**(1,711)**	**(2,663)**
Preferred distributions	**—**	**(12)**	**—**	**—**	**(12)**	**—**	**—**	**—**	**—**	**—**	**—**	**(21)**	**—**	**—**	**(33)**
Issuance (repurchase/deconsolidation) of interests in operating subsidiaries	**949**	**(22)**	**(7)**	**(16)**	**904**	**—**	**—**	**—**	**—**	**—**	**(20)**	**1,613**	**—**	**(1,911)**	**586**
Change in relative interests of non-controlling interests	**—**	**—**	**1**	**—**	**1**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**(1)**	**—**	**—**
Balance as at Sep. 30, 2026	**$ 9,410**	**$ (3,513)**	**$ 2,550**	**$ 44**	**$ 8,491**	**$ 4**	**$ 2**	**$ (3)**	**$ —**	**$ 3**	**$ 679**	**$ 15,168**	**$ 9**	**$ 15,496**	**$ 39,846**
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	—	(301)	—	—	(301)	—	—	—	—	—	—	(536)	—	361	(476)
Other comprehensive income	—	—	—	161	161	—	—	—	—	—	—	288	—	111	560
Total comprehensive (loss) income	—	(301)	—	161	(140)	—	—	—	—	—	—	(248)	—	472	84
Distributions	—	(336)	—	—	(336)	—	—	—	—	—	—	(600)	—	(892)	(1,828)
Preferred distributions	—	(12)	—	—	(12)	—	—	—	—	—	—	(21)	—	—	(33)
Issuance (repurchase/deconsolidation) of interests in operating subsidiaries	1,075	(21)	4	—	1,058	—	—	—	—	—	—	1,889	(1)	2,561	5,507
Change in relative interests of non-controlling interests	—	—	2	—	2	—	—	—	—	—	—	—	(2)	—	—
Balance as at Sep. 30, 2025	$ 8,264	$ (2,583)	$ 2,563	$ 46	$ 8,290	$ 4	$ 2	$ (3)	$ —	$ 3	$ 699	$ 14,815	$ 9	$ 18,163	$ 41,979

See accompanying notes to the condensed consolidated financial statements.

Brookfield Property Partners L.P.
Condensed Consolidated Statements of Cash Flows

Unaudited		Nine Months Ended Sep. 30,	
(US$ Millions)	Note	**2026**	2025
Operating activities			
Net loss		**$ (600)**	$ (476)
Share of equity accounted earnings, net of distributions	5	**(314)**	(332)
Fair value losses, net	25	**454**	213
Deferred income tax benefit	14	**(132)**	(20)
Depreciation and amortization	22, 23	**240**	192
Working capital and other		**23**	43
		(329)	(380)
Financing activities			
Debt obligations, issuance		**18,303**	9,202
Debt obligations, repayments		**(12,904)**	(11,665)
Capital securities issued		**390**	—
Capital securities redeemed		**(55)**	(1)
Non-controlling interests, issued		**872**	2,936
Non-controlling interests, purchased		**(170)**	(16)
Settlement of deferred consideration		**4**	(2)
Repayment of lease liabilities		**(39)**	(43)
Issuances to limited partnership unitholders		**949**	1,075
Issuances to redeemable/exchangeable and special limited partnership unitholders		**1,696**	1,921
Redemption of FV LTIP units of the Operating Partnership		**—**	(3)
Distributions to non-controlling interests in operating subsidiaries		**(1,714)**	(874)
Preferred distributions		**(33)**	(33)
Distributions to limited partnership unitholders		**(341)**	(336)
Distributions to redeemable/exchangeable and special limited partnership unitholders		**(611)**	(600)
		6,347	1,561
Investing activities			
Acquisitions			
Investment properties		**(4,055)**	(3,090)
Property, plant and equipment		**(2,934)**	(120)
Equity accounted investments		**(1,748)**	(712)
Financial assets and other		**(368)**	(571)
Business combinations, net of cash acquired		**—**	22
Acquisition of subsidiaries, net of cash acquired		**(134)**	(699)
Dispositions			
Investment properties		**2,120**	2,502
Property, plant and equipment		**283**	274
Equity accounted investments		**169**	346
Financial assets and other		**247**	397
Disposition of subsidiaries		**65**	—
Cash impact of deconsolidation		**(73)**	(6)
Restricted cash and deposits		**84**	12
		(6,344)	(1,645)
Cash and cash equivalents			
Net change in cash and cash equivalents during the period		**(326)**	(464)
Net change in cash classified within assets held for sale		**(163)**	32
Effect of exchange rate fluctuations on cash and cash equivalents held in foreign currencies		**(26)**	48
Balance, beginning of period		**1,859**	2,208
Balance, end of period		**$ 1,344**	$ 1,824
Supplemental cash flow information			
Cash paid for:			
Income taxes, net of refunds received		**$ 143**	$ 123
Interest (excluding dividends on capital securities)		**$ 2,291**	$ 2,191

See accompanying notes to the condensed consolidated financial statements.

Brookfield Property Partners L.P.
Notes to the Condensed Consolidated Financial Statements

NOTE 1. ORGANIZATION AND NATURE OF THE BUSINESS

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

The partnership's primary investment is a 36% managing general partnership unit interest ("GP Units") 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 91 Front Street, 1st Floor, Hamilton HM 12, Bermuda.

NOTE 2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

a) Statement of compliance

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

These condensed consolidated financial statements as of and for the three and nine months ended September 30, 2026 were approved and authorized for issue by the Board of Directors of the partnership on November 13, 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 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 and nine months ended September 30, 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 in an opportunistic real estate fund 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.

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 nine months ended September 30, 2026 and the year ended December 31, 2025:

	Nine months ended Sep. 30, 2026			Year ended Dec. 31, 2025		
(US$ Millions)	**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	**4,016**	**35**	**4,051**	2,977	229	3,206
Acquisitions from business combinations[1]	**—**	**—**	**—**	361	—	361
Capital expenditures	**376**	**210**	**586**	710	410	1,120
Property dispositions[2]	**(1,087)**	**—**	**(1,087)**	(2,501)	(38)	(2,539)
Fair value (losses) gains, net	**(190)**	**80**	**(110)**	(318)	155	(163)
Foreign currency translation	**(302)**	**(12)**	**(314)**	846	68	914
Transfers between commercial properties and commercial developments	**1,367**	**(1,367)**	**—**	414	(414)	—
Deconsolidation of India REIT[3]	**—**	**—**	**—**	(3,485)	(128)	(3,613)
Reclassification to assets held for sale and other changes	**(1,427)**	**—**	**(1,427)**	(4,425)	(5)	(4,430)
Reclassification of Opportunistic Fund Investments to assets held for sale[4]	**(12,151)**	**(601)**	**(12,752)**	—	—	—
Deconsolidation of South Korea Mixed-use[5]	**(2,824)**	**—**	**(2,824)**	—	—	—
Balance, end of period[6]	**$ 42,450**	**$ 607**	**$ 43,057**	$ 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) *During the nine months ended September 30, 2026, the partnership reclassified certain opportunistic real estate fund investments ("Opportunistic Fund Investments") to assets held for sale. See Note 29, Related Parties for further information.*

(5) *The partnership recapitalized a mixed-use portfolio in South Korea in the Brookfield Strategic Real Estate Partners ("BSREP") II fund for total commitments of approximately $826 million, including an approximately $100 million investment from the partnership. The recapitalization resulted in a loss of control and deconsolidation of this investment. The partnership's retained interest is now accounted for under the equity method ("South Korea Mixed-use").*

(6) *Includes right-of-use assets related to commercial properties and commercial developments of $740 million and nil, respectively, as of September 30, 2026 (December 31, 2025 - $903 million and $24 million). Current lease liabilities of $167 million (December 31, 2025 - $162 million) have been included in accounts payable and other liabilities, and non-current lease liabilities of $573 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 table on a weighted-average basis:

		Sep. 30, 2026			Dec. 31, 2025		
Consolidated properties	Primary valuation method	**Discount rate**	**Terminal capitalization rate**	**Investment horizon (years)**	Discount rate	Terminal capitalization rate	Investment horizon (years)
Office[1]	Discounted cash flow	**6.6%**	**5.5 %**	**11**	6.7%	5.6 %	11
Retail[2]	Discounted cash flow	**7.0%**	**5.3 %**	**10**	7.1%	5.4 %	10
LP Investments[3][4]	Discounted cash flow	**9.1%**	**6.7 %**	**9**	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 6.7% (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 certain multifamily and logistics properties is the direct capitalization method. At September 30, 2026, the overall implied capitalization rate used for properties using the direct capitalization method was 5.3% (December 31, 2025 - 5.2%).*

[4] *Excludes assets reclassified to held for sale and deconsolidated during the period. See Note 29, Related Parties for further information on the reclassification of Opportunistic Fund Investments to assets held for sale and the deconsolidation of South Korea Mixed-use.*

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 of September 30, 2026 and December 31, 2025:

	Sep. 30, 2026				Dec. 31, 2025			
			Level 3				Level 3	
(US$ Millions)	**Level 1**	**Level 2**	**Commercial properties**	**Commercial developments**	Level 1	Level 2	Commercial properties	Commercial developments
Office	**$ —**	**$ —**	**$ 18,120**	**$ 312**	$ —	$ —	$ 18,113	$ 1,460
Retail	**—**	**—**	**17,723**	**45**	—	—	18,712	45
LP Investments	**—**	**—**	**6,607**	**250**	—	—	17,847	757
Total	**$ —**	**$ —**	**$ 42,450**	**$ 607**	$ —	$ —	$ 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 September 30, 2026, for properties valued using the discounted cash flow or direct capitalization method, respectively:

	Sep. 30, 2026		
(US$ Millions)	**Impact of +25bps DR**	**Impact of +25bps TCR**	**Impact of +25bps DR and +25bps TCR or +25bps ICR**
Office	**$ 398**	**$ 584**	**$ 955**
Retail	**386**	**593**	**927**
LP Investments[(1)]	**103**	**126**	**268**
Total	**$ 887**	**$ 1,303**	**$ 2,150**

(1) The valuation method used to value multifamily 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:

	Proportion of ownership interests		Carrying value	
(US$ Millions)	**Sep. 30, 2026**	Dec. 31, 2025	**Sep. 30, 2026**	Dec. 31, 2025
Joint Ventures[(1)]	**17% - 60%**	15% - 65%	**$ 21,936**	$ 20,325
Associates	**19% - 47%**	21% - 47%	**1,028**	919
Total			**$ 22,964**	$ 21,244

(1) In the second quarter of 2026, the partnership, in an opportunistic real estate fund, acquired a 50% joint venture interest in a self-storage platform across Australia and New Zealand ("ANZ Storage") for A$1,530 million ($1,097 million).

The following table presents the change in the balance of the partnership's equity accounted investments as of September 30, 2026 and December 31, 2025:

(US$ Millions)	Nine months ended Sep. 30, 2026	Year ended Dec. 31, 2025
Equity accounted investments, beginning of period	**$ 21,244**	$ 19,547
Additions[1]	**1,787**	848
Disposals and return of capital distributions	**(164)**	(300)
Share of net earnings from equity accounted investments	**666**	882
Distributions received	**(352)**	(268)
Foreign currency translation	**(97)**	257
Deconsolidation of India REIT[2]	**—**	365
Reclassification to assets held for sale[3]	**(94)**	(143)
Other comprehensive (loss) income and other	**(26)**	56
Equity accounted investments, end of period	**$ 22,964**	$ 21,244

[1] *Includes the acquisition of ANZ Storage.*

[2] *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.*

[3] *Includes the reclassification of Opportunistic Fund Investments to assets held for sale. See Note 29, Related Parties for further information.*

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:

		Sep. 30, 2026			Dec. 31, 2025		
Equity accounted investments	Primary valuation method	**Discount rate**	**Terminal capitalization rate**	**Investment horizon (yrs)**	Discount rate	Terminal capitalization rate	Investment horizon (yrs)
Office[1]	Discounted cash flow	**7.5%**	**5.2 %**	**10**	7.5%	5.1 %	10
Retail[2]	Discounted cash flow	**6.5%**	**4.9 %**	**10**	6.6%	5.0 %	10
LP Investments[3][4]	Discounted cash flow	**10.0%**	**7.0 %**	**10**	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 6.7% (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 and a self-storage portfolio is the direct capitalization method. At September 30, 2026, the overall implied capitalization rate used for properties using the direct capitalization method was 5.1% (December 31, 2025 - 5.2%). The terminal capitalization rate and investment horizon are not applicable.*

[4] *Excludes equity accounted investments reclassified to held for sale during the period. See Note 29, Related Parties for further information on the reclassification of Opportunistic Fund Investments to assets held for sale.*

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

(US$ Millions)	Sep. 30, 2026	Dec. 31, 2025
Non-current assets	**$ 99,427**	$ 92,514
Current assets	**3,521**	3,392
Total assets	**102,948**	95,906
Non-current liabilities	**36,750**	30,731
Current liabilities	**5,598**	8,042
Total liabilities	**42,348**	38,773
Net assets	**60,600**	57,133
Partnership's share of net assets	**$ 22,964**	$ 21,244

	Three months ended Sep. 30,		Nine months ended Sep. 30,	
(US$ Millions)	**2026**	2025	**2026**	2025
Revenue	**$ 1,458**	$ 1,431	**$ 4,699**	$ 4,157
Expenses	**1,250**	1,243	**4,102**	3,576
Income from equity accounted investments[(1)]	**130**	97	**527**	339
Income before fair value (losses) gains, net	**338**	285	**1,124**	920
Fair value (losses) gains, net	**(396)**	(50)	**393**	504
Net (loss) income	**(58)**	235	**1,517**	1,424
Partnership's share of net earnings	**$ 56**	$ 95	**$ 666**	$ 513

[(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., U.S., Europe, Canada, Australia, and New Zealand.

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 nine months ended September 30, 2026 and for the year ended December 31, 2025:

(US$ Millions)	Nine months ended Sep. 30, 2026	Year ended Dec. 31, 2025
Cost:		
Balance at the beginning of period	**$ 7,050**	$ 5,434
Acquisitions through business combinations[1]	**—**	972
Additions	**3,020**	768
Disposals	**(119)**	(162)
Foreign currency translation	**(101)**	288
Reclassification to assets held for sale and other	**(674)**	(250)
Reclassification of Opportunistic Fund Investments to assets held for sale[2]	**(7,601)**	—
	1,575	7,050
Accumulated fair value changes:		
Balance at the beginning of period	**1,397**	1,275
Revaluation gains, net[3]	**—**	56
Disposals	**(9)**	(35)
Foreign currency translation	**(29)**	95
Reclassification to assets held for sale and other	**(229)**	6
Reclassification of Opportunistic Fund Investments to assets held for sale[2]	**(1,165)**	—
	(35)	1,397
Accumulated depreciation:		
Balance at the beginning of period	**(1,465)**	(1,225)
Depreciation	**(227)**	(256)
Disposals	**57**	34
Foreign currency translation	**23**	(73)
Reclassification to assets held for sale and other	**193**	55
Reclassification of Opportunistic Fund Investments to assets held for sale[2]	**1,131**	—
	(288)	(1,465)
Total property, plant and equipment[4]	**$ 1,252**	$ 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) *See Note 29, Related Parties for further information on the reclassification of Opportunistic Fund Investments to assets held for sale.*

(3) *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.*

(4) *Includes right-of-use assets of $32 million (December 31, 2025 - $196 million).*

NOTE 7. GOODWILL

As at December 31, 2025, the partnership had goodwill of $1,181 million, primarily comprising U.K. and Ireland Short Stay of $812 million, European Hostels of $188 million and South Korea Mixed-use of $181 million.

During the nine months ended September 30, 2026, goodwill relating to South Korea Mixed-use was deconsolidated following the loss of control. The partnership's retained interest is now accounted for under the equity method. Goodwill relating to European Hostels was reclassified to assets held for sale and subsequently sold. Goodwill relating to U.K. and Ireland Short Stay was reclassified to assets held for sale. Refer to *Note 29, Related Parties*, for further information on these transactions.

As a result of these transactions, the partnership's goodwill balance was nil as at September 30, 2026.

NOTE 8. INTANGIBLE ASSETS

As at December 31, 2025, the partnership had intangible assets with a carrying amount of $1,060 million, primarily comprising trademark assets relating to U.K. and Ireland Short Stay of $969 million and trademark assets and management contracts relating to European Hostels of $84 million.

During the nine months ended September 30, 2026, intangible assets relating to European Hostels were reclassified to assets held for sale and subsequently sold. Intangible assets relating to U.K. and Ireland Short Stay were reclassified to assets held for sale. Refer to *Note 29, Related Parties*, for further information on these transactions.

As a result of these transactions, the partnership's intangible asset balance was nil as at September 30, 2026.

The following table presents a roll forward of the partnership's intangible assets for the nine months ended September 30, 2026 and the year ended December 31, 2025:

(US$ Millions)		**Nine months ended Sep. 30, 2026**		Year ended Dec. 31, 2025
Balance, beginning of period	**$**	**1,060**	$	899
Acquisitions		**15**		16
Acquisition through business combinations[(1)]		**27**		83
Amortization		**(12)**		(11)
Foreign currency translation and other		**(23)**		73
Reclassification of Opportunistic Fund Investments to assets held for sale[(2)]		**(1,067)**		—
Balance, end of period	**$**	**—**	$	1,060

[(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 29, Related Parties for further information on the reclassification of Opportunistic Fund Investments to assets held for sale.*

NOTE 9. OTHER NON-CURRENT ASSETS

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

(US$ Millions)		**Sep. 30, 2026**		Dec. 31, 2025
Securities - FVTPL	**$**	**2,437**	$	2,815
Derivative assets		**83**		68
Securities - FVTOCI		**143**		230
Other marketable securities		**30**		29
Restricted cash		**102**		182
Inventory		**583**		937
Accounts receivable		**62**		90
Other		**108**		161
Total other non-current assets	**$**	**3,548**	$	4,512

Securities - FVTPL

As at September 30, 2026, Securities - FVTPL primarily consists of financial assets representing the partnership's investments in the BSREP III and BSREP IV funds, with carrying values of $834 million (December 31, 2025 - $949 million) and $242 million (December 31, 2025 - $195 million), respectively. See *Note 29, Related Parties* for further information. It also includes financial assets representing the partnership's investment in a portfolio of U.S. retail brands with a carrying value of $276 million (December 31, 2025 - $551 million).

NOTE 10. ACCOUNTS RECEIVABLE AND OTHER

The components of accounts receivable and other are as follows:

(US$ Millions)		**Sep. 30, 2026**		Dec. 31, 2025
Derivative assets	**$**	**80**	$	63
Accounts receivable — net of expected credit loss of $36 million (December 31, 2025 - $51 million)		**601**		632
Restricted cash and deposits		**71**		287
Prepaid expenses		**136**		216
Inventory		**796**		510
Other current assets		**446**		260
Total accounts receivable and other	**$**	**2,130**	$	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 September 30, 2026 and December 31, 2025:

(US$ Millions)	**Sep. 30, 2026**	Dec. 31, 2025
Investment properties	**$ 1,445**	$ 2,837
Property, plant and equipment	**3,983**	27
Cash and cash equivalents	**200**	37
Goodwill	**799**	—
Equity accounted investments	**12**	—
Intangible assets	**959**	—
Accounts receivable and other assets	**228**	103
Assets held for sale[(1)]	**$ 7,626**	$ 3,004
Debt obligations	**3,847**	84
Accounts payable and other liabilities	**1,163**	221
Liabilities associated with assets held for sale[(1)]	**$ 5,010**	$ 305

(1) See Note 29, Related Parties for further information on the reclassification of Opportunistic Fund Investments to assets held for sale.

The following table presents the change to the components of the assets held for sale from the beginning of the nine months ended September 30, 2026 and the beginning of the year ended December 31, 2025:

(US$ Millions)	**Nine months ended Sep. 30, 2026**	Year ended Dec. 31, 2025
Balance, beginning of period	**$ 3,004**	$ 3,100
Reclassification to assets held for sale, net	**2,162**	4,871
Reclassification of Opportunistic Fund Investments to assets held for sale[(1)]	**23,929**	—
Disposals	**(21,357)**	(5,001)
Fair value adjustments	**(111)**	16
Foreign currency translation	**(1)**	17
Other	**—**	1
Balance, end of period	**$ 7,626**	$ 3,004

(1) See Note 29, Related Parties for further information on the reclassification of Opportunistic Fund Investments to assets held for sale.

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 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.

In the second quarter of 2026, the partnership sold five hotels, five offices, one multifamily asset, two malls in the U.S. and several multifamily units in Spain for net proceeds of approximately $58 million.

In the third quarter of 2026, the partnership sold partial interests in the Opportunistic Fund Investments, one hotel, one office, one multifamily property, one mall and one logistics asset in the U.S., as well as recapitalized a land parcel in the Bahamas for net proceeds of approximately $166 million.

At September 30, 2026, assets held for sale included a hospitality portfolio, six office properties, seven retail assets, six hotels, and one manufactured housing community in the U.S. The partnership intends to sell its interests in the held for sale assets within the next 12 months.

NOTE 12. DEBT OBLIGATIONS

The partnership's debt obligations include the following:

(US$ Millions)	Sep. 30, 2026 Weighted-average rate	Sep. 30, 2026 Debt balance	Dec. 31, 2025 Weighted-average rate	Dec. 31, 2025 Debt balance
Corporate unsecured facilities:				
Brookfield Property Partners' credit facilities	**5.83 %**	**$ 2,050**	5.74 %	$ 1,260
Brookfield Property Partners' corporate bonds	**5.65 %**	**984**	5.10 %	1,020
GGP Retail LLC ("GGP") term debt	**6.90 %**	**839**	7.22 %	846
GGP senior secured notes	**4.50 %**	**497**	5.20 %	1,124
GGP corporate facility	**6.75 %**	**320**	6.58 %	424
GGP junior subordinated notes	**5.57 %**	**202**	5.57 %	202
Subsidiary borrowings	**4.45 %**	**213**	4.41 %	220
Brookfield Office Properties Inc. ("BPO") subordinated notes[1]	**7.63 %**	**141**	— %	—
Secured debt obligations:				
Funds subscription credit facilities[2]	**5.27 %**	**1,677**	5.34 %	2,407
Fixed rate	**5.52 %**	**15,518**	5.29 %	17,504
Variable rate	**6.31 %**	**11,873**	6.37 %	21,564
Deferred financing costs		**(122)**		(257)
Total debt obligations		**$ 34,192**		$ 46,314
Current		**9,759**		10,876
Non-current		**20,586**		35,354
Debt associated with assets held for sale[3]		**3,847**		84
Total debt obligations		**$ 34,192**		$ 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 capital commitments.*

(3) *The debt associated with assets held for sale relates to the reclassification of a hospitality portfolio. See Note 29, Related Parties for further information.*

The partnership generally believes that it will be able to either extend the maturity date, repay, or refinance the debt that is scheduled to mature in 2026 to 2027; however, excluding debt obligations on assets in receivership, the partnership has deferred contractual payments 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 engaged in negotiations with the respective creditors for certain assets. The partnership has, in certain instances, transferred properties securing these loans to the lenders. It is possible that certain additional properties securing these loans could be transferred to the lenders if the partnership is unsuccessful in ongoing negotiations with creditors.

The partnership's debt obligations 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)	Sep. 30, 2026 U.S. Dollars	Sep. 30, 2026 Local currency		Dec. 31, 2025 U.S. Dollars	Dec. 31, 2025 Local currency	
U.S. Dollars	**$ 22,081**	**$**	**22,081**	$ 29,178	$	29,178
British Pounds	**6,668**	**£**	**5,027**	7,026	£	5,214
Canadian Dollars	**2,787**	**C$**	**3,966**	3,158	C$	4,334
Australian Dollars	**1,474**	**A$**	**2,121**	1,240	A$	1,858
Euros	**539**	**€**	**476**	2,216	€	1,886
Chinese Yuan	**206**	**C¥**	**1,383**	205	C¥	1,432
Indian Rupees	**166**	**Rs**	**15,984**	244	Rs	21,952
Brazilian Reais	**163**	**R$**	**845**	495	R$	2,724
Swedish Krona	**148**	**SEK**	**1,485**	266	SEK	2,453
New Zealand Dollar	**82**	**NZ$**	**145**	—	NZ$	—
United Arab Emirates Dirham[1]	**—**	**AED**	**—**	456	AED	1,676
Singapore Dollar[1]	**—**	**S$**	**—**	271	S$	348
Hong Kong Dollar[1]	**—**	**HK$**	**—**	59	HK$	457
Danish Krone[1]	**—**	**DKK**	**—**	57	DKK	361
South Korean Won[1]	**—**	**₩**	**—**	1,700	₩	2,457,000
Deferred financing costs	**(122)**			(257)		
Total debt obligations	**$ 34,192**			$ 46,314		

[1] *See Note 29, Related Parties for further information on the deconsolidation of Opportunistic Fund Investments and South Korea Mixed-use.*

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

(US$ Millions)	Nine months ended Sep. 30, 2026	Year ended Dec. 31, 2025
Balance, beginning of period	**$ 46,314**	$ 51,499
Debt obligation issuances, net of repayments	**5,504**	(2,917)
Non-cash changes in debt obligations:		
Debt from asset acquisitions	**294**	103
Assumed by purchaser	**(1,960)**	(2,970)
Deconsolidation of South Korea Mixed-use debt[1]	**(1,662)**	—
Assumed from business combination[2]	**2**	502
Amortization of deferred financing costs and (premium) discount	**80**	70
Deconsolidation of India REIT debt obligations[3]	**—**	(1,011)
Deconsolidation of Opportunistic Fund Investments debt obligations[1]	**(14,138)**	—
Foreign currency translation	**(249)**	1,047
Other	**7**	(9)
Balance, end of period	**$ 34,192**	$ 46,314

[1] *See Note 29, Related Parties for further information on the deconsolidation of South Korea Mixed-use and the deconsolidation of Opportunistic Fund Investments.*

[2] *In the third quarter of 2025, the partnership acquired the European Hostels portfolio. See Note 3, Business Combinations for more information.*

[3] *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 September 30, 2026 and December 31, 2025:

(US$ Millions, except where noted)	Shares outstanding	Cumulative dividend rate	Sep. 30, 2026	Dec. 31, 2025
Operating Partnership Class A Preferred Equity Units Series 3	24,000,000	6.75 %	**$ 597**	$ 587
New LP Preferred Units[1]	19,000,749	6.25 %	**466**	466
Brookfield Property Split Corp. ("BOP Split") Senior Preferred Shares:				
Series 1	516,766	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 %	**122**	170
BSREP II Brazil Office Preferred Shares[2]	Various	Various	**467**	73
Capital Securities – Fund Subsidiaries[3]			**—**	81
Total capital securities			**$ 1,681**	$ 1,406
Current			**757**	785
Non-current			**924**	621
Total capital securities			**$ 1,681**	$ 1,406

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

(2) *Consists of preferred shares related to three properties in BSREP II Brazil Office Portfolio.*

(3) *See Note 29, Related Parties for further information on the deconsolidation of Opportunistic Fund Investments.*

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 September 30, 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 include $122 million at September 30, 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 also include $467 million at September 30, 2026 (December 31, 2025 - $73 million) of preferred equity interests held by third party investors related to three properties of BSREP II Brazil Office which have been classified as a liability, rather than as a non-controlling interest.

Capital Securities – Fund Subsidiaries were reclassified to liabilities associated with assets held for sale and subsequently deconsolidated. These capital securities were comprised of co-investors' interests in funds that can be redeemed for cash at specified dates. See *Note 29, Related Parties* for further information on the Deconsolidation of Opportunistic Fund Investments.

At September 30, 2026, capital securities include $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)		**Nine months ended Sep. 30, 2026**		Year ended Dec. 31, 2025
Balance, beginning of period	**$**	**1,406**	$	2,829
Capital securities issued		**390**		79
Capital securities redeemed		**(55)**		(1)
Non-cash changes in capital securities:				
Fair value changes		**15**		(112)
Foreign currency translations		**5**		3
Deconsolidation of Opportunistic Fund Investments to liabilities associated with assets held for sale[(1)]		**(80)**		—
Deconsolidation of India REIT[(2)]		**—**		(1,392)
Balance, end of period	**$**	**1,681**	$	1,406

(1) *See Note 29, Related Parties for further information on the deconsolidation of Opportunistic Fund Investments.*

(2) *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 and nine months ended September 30, 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:

	Three months ended Sep. 30,			Nine months ended Sep. 30,		
(US$ Millions)		**2026**	2025		**2026**	2025
Current income tax	**$**	**54**	$ (3)	**$**	**194**	$ 46
Deferred income tax		**(157)**	10		**(132)**	(20)
Income tax (benefit) expense	**$**	**(103)**	$ 7	**$**	**62**	$ 26

The income tax benefit recorded for the three months ended September 30, 2026 compared to income tax expense in the prior year is primarily due to changes in pre-tax income.

The increase in income tax expense for the nine months ended September 30, 2026 compared to the prior year is primarily due to tax expense uncorrelated with accounting income, offset by changes in pre-tax income.

NOTE 15. OTHER NON-CURRENT LIABILITIES

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

(US$ Millions)		**Sep. 30, 2026**		Dec. 31, 2025
Accounts payable and accrued liabilities	**$**	**204**	$	297
Lease liabilities[(1)]		**607**		842
Derivative liabilities		**93**		108
Deferred revenue		**6**		9
Provisions		**2**		6
Loans and notes payable		**8**		6
Total other non-current liabilities	**$**	**920**	$	1,268

(1) *For the three and nine months ended September 30, 2026, interest expense relating to total lease liabilities (see Note 16, Accounts Payable And Other Liabilities, for the current portion) was $16 million and $57 million (2025 - $16 million and $47 million).*

NOTE 16. ACCOUNTS PAYABLE AND OTHER LIABILITIES

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

(US$ Millions)	Sep. 30, 2026	Dec. 31, 2025
Accounts payable and accrued liabilities	**$ 1,720**	$ 2,408
Loans and notes payable	**2,295**	2,412
Deferred revenue	**187**	384
Derivative liabilities	**101**	104
Lease liabilities[(1)]	**168**	177
Other liabilities	**7**	14
Total accounts payable and other liabilities	**$ 4,478**	$ 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 September 30, 2026 and December 31, 2025.

Limited Partnership Units

There were 458,473,453 and 410,493,281 LP Units outstanding at September 30, 2026 and December 31, 2025, respectively.

b) Units of the Operating Partnership held by Brookfield Corporation

Redeemable/Exchangeable Partnership Units

There were 813,060,388 and 727,328,582 REUs outstanding at September 30, 2026 and December 31, 2025, respectively.

Special Limited Partnership Units

There were 6,147,901 Special LP Units outstanding at September 30, 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 460,035 and 482,384 FV LTIP Units outstanding at September 30, 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%, 9,600,000 Class A Cumulative Redeemable Perpetual Preferred Units, Series 2 at $25.00 per unit at a coupon rate of 6.375% and 11,100,000 Class A Cumulative Redeemable Perpetual Preferred Units, Series 3 at $25.00 per unit at a coupon rate of 5.75%. At September 30, 2026, preferred equity units had a total carrying value of $679 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:

	Three months ended Sep. 30,		Nine months ended Sep. 30,	
(US$ Millions, except per unit information)	**2026**	2025	**2026**	2025
Limited Partners	**$ 114**	$ 111	**$ 341**	$ 336
Holders of:				
REUs	**202**	196	**605**	594
Special LP Units	**2**	2	**6**	6
Total distributions	**$ 318**	$ 309	**$ 952**	$ 936
Per unit[1]	**$ 0.255**	$ 0.290	**$ 0.788**	$ 0.915

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

NOTE 18. NON-CONTROLLING INTERESTS

Non-controlling interests consist of the following:

(US$ Millions)	**Sep. 30, 2026**	Dec. 31, 2025
REUs and Special LP Units[1]	**$ 15,168**	$ 14,871
FV LTIP units of the Operating Partnership[1]	**9**	10
Interests of others in operating subsidiaries and properties:		
Preferred shares held by Brookfield Corporation	**3,069**	2,959
Preferred equity of subsidiaries	**2,621**	2,769
Non-controlling interests in subsidiaries and properties	**9,806**	12,941
Total interests of others in operating subsidiaries and properties	**15,496**	18,669
Total non-controlling interests	**$ 30,673**	$ 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:

		Proportion of economic interests held by non-controlling interests			
(US$ Millions)	Jurisdiction of formation	**Sep. 30, 2026**	Dec. 31, 2025	**Sep. 30, 2026**	Dec. 31, 2025
Corporate Holding Entities[1]	Bermuda/Canada	**— %**	— %	**$ 5,084**	$ 4,991
BPO[2]	Canada	**— %**	— %	**4,059**	4,134
U.S. Retail[3]	United States	**— %**	— %	**2,507**	2,836
ANZ Storage[4][5]	Australia	**86 %**	— %	**704**	—
U.K. and Ireland Short Stay[4]	United Kingdom	**73 %**	73 %	**423**	471
U.S. Manufactured Housing[4][6]	United States	**77 %**	77 %	**41**	457
South Korea Mixed-use[7]	South Korea	**— %**	78 %	**—**	616
U.S. Multifamily[4]	United States	**— %**	98 %	**—**	921
Other Investments	Various	**33% - 97%**	33% - 95%	**2,678**	4,243
Total				**$ 15,496**	$ 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 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.*

(5) *Includes non-controlling interests in an opportunistic real estate fund, which acquired a joint venture interest in ANZ Storage during the second quarter of 2026.*

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

(7) *During the current period, the partnership recapitalized its interest in South Korea Mixed-use, resulting in a loss of control and deconsolidation of this investment. The partnership's retained interest is now accounted for under the equity method. See Note 29, Related Parties for further information.*

NOTE 19. COMMERCIAL PROPERTY REVENUE

The components of commercial property revenue are as follows:

	Three months ended Sep. 30,		Nine months ended Sep. 30,	
(US$ Millions)	**2026**	2025	**2026**	2025
Base rent	**$ 523**	$ 762	**$ 1,974**	$ 2,382
Straight-line rent	**1**	(15)	**11**	(31)
Lease termination income	**2**	5	**4**	43
Other lease income[1]	**120**	139	**376**	420
Other revenue from tenants[2]	**201**	242	**641**	726
Total commercial property revenue	**$ 847**	$ 1,133	**$ 3,006**	$ 3,540

(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:

	Three months ended Sep. 30,		Nine months ended Sep. 30,	
(US$ Millions)	**2026**	2025	**2026**	2025
Room, food and beverage	**$ 329**	$ 367	**$ 1,133**	$ 979
Other leisure activities	**71**	69	**201**	187
Other hospitality revenue	**6**	13	**81**	30
Total hospitality revenue	**$ 406**	$ 449	**$ 1,415**	$ 1,196

NOTE 21. INVESTMENT AND OTHER REVENUE

The components of investment and other revenue are as follows:

	Three months ended Sep. 30,		Nine months ended Sep. 30,	
(US$ Millions)	**2026**	2025	**2026**	2025
Fee revenue	**$ 97**	$ 89	**$ 290**	$ 275
Investment income	**20**	20	**100**	165
Interest income and other	**34**	13	**92**	46
Dividend income	**8**	46	**80**	79
Total investment and other revenue	**$ 159**	$ 168	**$ 562**	$ 565

NOTE 22. DIRECT COMMERCIAL PROPERTY EXPENSE

The components of direct commercial property expense are as follows:

	Three months ended Sep. 30,		Nine months ended Sep. 30,	
(US$ Millions)	**2026**	2025	**2026**	2025
Property maintenance	**$ 117**	$ 176	**$ 466**	$ 543
Real estate taxes	**114**	136	**386**	420
Employee compensation and benefits	**20**	35	**82**	111
Depreciation and amortization	**7**	7	**26**	19
Lease expense[1]	**3**	4	**10**	12
Other	**78**	119	**279**	334
Total direct commercial property expense	**$ 339**	$ 477	**$ 1,249**	$ 1,439

(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:

	Three months ended Sep. 30,		Nine months ended Sep. 30,	
(US$ Millions)	**2026**	2025	**2026**	2025
Cost of food, beverage, and retail goods sold	**$ 81**	$ 82	**$ 254**	$ 227
Employee compensation and benefits	**51**	65	**251**	181
Depreciation and amortization	**59**	57	**214**	173
Maintenance and utilities	**31**	26	**97**	74
Marketing and advertising	**13**	12	**40**	35
Other	**50**	66	**198**	190
Total direct hospitality expense	**$ 285**	$ 308	**$ 1,054**	$ 880

NOTE 24. GENERAL AND ADMINISTRATIVE EXPENSE

The components of general and administrative expense are as follows:

	Three months ended Sep. 30,		Nine months ended Sep. 30,	
(US$ Millions)	**2026**	2025	**2026**	2025
Employee compensation and benefits	**$ 134**	$ 125	**$ 411**	$ 389
Management fees	**73**	79	**234**	228
Professional fees	**28**	28	**105**	89
Facilities and technology	**13**	13	**41**	38
Transaction costs	**8**	32	**48**	46
Other	**37**	37	**118**	118
Total general and administrative expense	**$ 293**	$ 314	**$ 957**	$ 908

NOTE 25. FAIR VALUE LOSSES, NET

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

	Three months ended Sep. 30,		Nine months ended Sep. 30,	
(US$ Millions)	**2026**	2025	**2026**	2025
Commercial properties	**$ (335)**	$ (132)	**$ (190)**	$ (408)
Commercial developments	**2**	2	**80**	44
Incentive fees[(1)]	**—**	—	**2**	(19)
Financial instruments and other	**(244)**	(20)	**(346)**	170
Total fair value losses, net	**$ (577)**	$ (150)	**$ (454)**	$ (213)

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

NOTE 26. OTHER COMPREHENSIVE INCOME (LOSSES)

Other comprehensive income (losses) consists of the following:

	Three months ended Sep. 30,		Nine months ended Sep. 30,	
(US$ Millions)	**2026**	2025	**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	**$ (6)**	$ (275)	**$ (211)**	$ 529
Reclassification of realized foreign currency translation gains to net income on dispositions of foreign operations	**18**	—	**285**	285
(Losses) gains on hedges of net investments in foreign operations	**(12)**	171	**99**	(192)
Reclassification losses from hedges of net investments in foreign operation to net income on disposition of foreign operations	**(24)**	—	**(228)**	(88)
	(24)	(104)	**(55)**	534
Cash flow hedges				
Gains (losses) on derivatives designated as cash flow hedges, net of income taxes for the three and nine months ended Sep. 30, 2026 of $4 million and $(1) million (2025 – $1 million and $(4) million)	**59**	(16)	**74**	27
	59	(16)	**74**	27
Equity accounted investments				
Share of unrealized foreign currency translation losses in respect of foreign operations	**(6)**	(21)	**(34)**	(14)
Gains (losses) on derivatives designated as cash flow hedges	**3**	1	**26**	(7)
	(3)	(20)	**(8)**	(21)
Items that will not be reclassified to net income:				
Unrealized (losses) gains on securities - FVTOCI, net of income taxes for the three and nine months ended Sep. 30, 2026 of $6 million and $4 million (2025 – $1 million and $(1) million)	**(31)**	22	**(29)**	18
Share of revaluation gains on equity accounted investments	**—**	2	**—**	2
	(31)	24	**(29)**	20
Total other comprehensive income (losses)	**$ 1**	$ (116)	**$ (18)**	$ 560

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 prevents 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.

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 September 30, 2026, there remained approximately $499 million of uncontributed capital commitments.

In November 2017, the Corporation announced the final close on the fifth Brookfield Real Estate Finance Fund to which the partnership had committed $400 million as lead investor. As of September 30, 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 September 30, 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 September 30, 2026, there remained approximately $246 million of uncontributed capital commitments.

In October 2020, the Corporation announced the final close on the €619 million ($707 million) Brookfield European Real Estate Partnership fund to which the partnership has committed €100 million ($114 million). As of September 30, 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 September 30, 2026, there remained approximately $928 million of uncontributed capital commitments. Refer to Note 29, *Related Parties* for further information.

In August 2024, the Corporation announced the final close on the Brookfield Real Estate Secondaries I fund to which the partnership had committed $500 million. As of September 30, 2026, there remained approximately $21 million of uncontributed capital commitments.

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

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, and New Zealand Dollar denominated investments in foreign subsidiaries and foreign currency denominated financial assets;
- interest rate swaps to manage interest rate risk associated with planned refinancings and existing variable rate debt;
- interest rate caps to hedge interest rate risk on certain variable rate debt; and
- cross-currency swaps to manage interest rate and foreign currency exchange rates on existing variable rate debt.

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 31, *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 September 30, 2026 and December 31, 2025:

(US$ Millions)	Hedging item	Notional	Rates	Maturity dates	Fair value
Sep. 30, 2026	**Interest rate swaps of US$ SOFR debt**	**$ 3,573**	**3.4% - 3.9%**	**Mar. 2027 - Mar. 2030**	**$ 61**
	Interest rate caps of US$ SOFR debt	**1,340**	**4.0% - 6.0%**	**Nov. 2026 - Apr. 2029**	**1**
	Interest rate caps of £ SONIA debt	**1,064**	**2.0% - 5.0%**	**Apr. 2027 - Jan. 2028**	**7**
	Interest rate swaps of £ SONIA debt	**882**	**4.0%**	**Jul. 2027**	**2**
	Interest rate swaps of AUD BBSW/BBSY debt	**703**	**3.3% - 4.9%**	**Dec. 2026 - Mar. 2031**	**6**
	Interest rate caps of SEK STIBOR debt	**151**	**3.5%**	**Feb. 2028**	**—**
	Interest rate caps of € EURIBOR debt	**106**	**4.0%**	**Jul. 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 and nine months ended September 30, 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 September 30, 2026 and December 31, 2025:

(US$ Millions)	Hedging item		Notional	Rates	Maturity dates	Fair value
Sep. 30, 2026	**Net investment hedges**	**€**	**165**	**€0.83/$ - €0.91/$**	**Oct. 2026 - Sep. 2028**	**$ 3**
	Net investment hedges	**£**	**1,198**	**£0.74/$ - £0.81/$**	**Oct. 2026 - Sep. 2028**	**(4)**
	Net investment hedges	**A$**	**1,933**	**A$1.40/$ - A$1.58/$**	**Oct. 2026 - Apr. 2031**	**(6)**
	Net investment hedges	**R$**	**353**	**R$5.85/$ - R$6.08/$**	**Apr. 2028 - Jun. 2028**	**(3)**
	Net investment hedges	**₩**	**144,000**	**₩1,463.90/$ - ₩1,467.05/$**	**May 2028 - May 2029**	**(9)**
	Net investment hedges	**Rs**	**38,762**	**Rs95.32/$ - Rs99.20/$**	**Oct. 2026 - Dec. 2027**	**4**
	Net investment hedges	**C$**	**223**	**C$1.33/$ - C$1.41/$**	**Dec. 2026 - Jul. 2028**	**3**
	Net investment hedges	**CNH**	**2,541**	**CNH6.13/$ - CNH7.04/$**	**Oct. 2026 - Aug. 2029**	**(29)**
	Net investment hedges	**SEK**	**193**	**SEK8.88/$ - SEK8.97/$**	**Sep. 2027**	**1**
	Net investment hedges	**¥**	**10,378**	**¥149.65/$ - ¥157.80/$**	**Dec. 2026 - Mar. 2029**	**(2)**
	Net investment hedges	**NZ$**	**250**	**NZ$1.69/$ - NZ$1.74/$**	**Mar. 2029 - Apr. 2030**	**2**
	Cross currency swaps of C$ SOFR debt	**C$**	**1,400**	**C$1.30/$ - C$1.40/$**	**Jan. 2027 - Jun. 2031**	**(46)**
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 and nine months ended September 30, 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 September 30, 2026 and December 31, 2025:

(US$ Millions)	Derivative type	Notional	Rates	Maturity dates	Fair value
Sep. 30, 2026	**Interest rate caps**	**$ 2,085**	**2.4% - 6.0%**	**Feb. 2027 - Aug. 2028**	**$ (9)**
	Interest rate swaps on forecasted fixed rate debt	**75**	**5.3%**	**Jun. 2028 - Jun. 2030**	**(13)**
	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:

		Sep. 30, 2026		Dec. 31, 2025	
(US$ Millions)	Classification and measurement basis	**Carrying value**	**Fair value**	Carrying value	Fair value
Financial assets					
Loans and notes receivable	Amortized cost	**$ 913**	**$ 913**	$ 536	$ 536
Other non-current assets					
Securities - FVTPL	FVTPL	**2,437**	**2,437**	2,815	2,815
Derivative assets	FVTOCI/FVTPL	**83**	**83**	68	68
Accounts receivable	Amortized cost	**62**	**62**	90	90
Securities - FVTOCI	FVTOCI	**143**	**143**	230	230
Other marketable securities	Amortized cost	**30**	**30**	29	29
Restricted cash	Amortized cost	**102**	**102**	182	182
Current assets					
Securities - FVTOCI	FVTOCI	**10**	**10**	15	15
Derivative assets	FVTOCI/FVTPL	**80**	**80**	63	63
Accounts receivable[1]	Amortized cost	**820**	**820**	735	735
Restricted cash	Amortized cost	**71**	**71**	287	287
Cash and cash equivalents[2]	Amortized cost	**1,544**	**1,544**	1,896	1,896
Total financial assets		**$ 6,295**	**$ 6,295**	$ 6,946	$ 6,946
Financial liabilities					
Debt obligations[3]	Amortized cost	**$ 34,192**	**$ 33,915**	$ 46,314	$ 46,503
Capital securities	Amortized cost	**1,681**	**1,681**	1,325	1,325
Capital securities - fund subsidiaries	FVTPL	**—**	**—**	81	81
Other non-current liabilities					
Loan payable	FVTPL	**8**	**8**	6	6
Accounts payable	Amortized cost	**204**	**204**	297	297
Derivative liabilities	FVTOCI/FVTPL	**93**	**93**	108	108
Accounts payable and other liabilities					
Accounts payable and other[4]	Amortized cost	**2,289**	**2,289**	2,629	2,629
Loans and notes payable	Amortized cost	**2,295**	**2,295**	2,412	2,412
Derivative liabilities	FVTOCI/FVTPL	**101**	**101**	104	104
Total financial liabilities		**$ 40,863**	**$ 40,586**	$ 53,276	$ 53,465

(1) *Includes other current receivables associated with assets classified as held for sale on the condensed consolidated balance sheet in the amount of $219 million and $103 million as of September 30, 2026 and December 31, 2025, respectively.*

(2) *Includes cash and cash equivalents associated with assets classified as held for sale on the condensed consolidated balance sheets in the amount of $200 million and $37 million as of September 30, 2026 and December 31, 2025, respectively.*

(3) *Includes debt obligations associated with assets classified as held for sale on the condensed consolidated balance sheet in the amount of $3,847 million and $84 million as of September 30, 2026 and December 31, 2025, respectively.*

(4) *Includes accounts payable and other liabilities associated with assets classified as held for sale on the condensed consolidated balance sheet in the amount of $569 million and $221 million as of September 30, 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:

	Sep. 30, 2026				Dec. 31, 2025			
(US$ Millions)	**Level 1**	**Level 2**	**Level 3**	**Total**	Level 1	Level 2	Level 3	Total
Financial assets								
Securities - FVTPL	**$ —**	**$ 671**	**$ 1,766**	**$ 2,437**	$ —	$ 947	$ 1,868	$ 2,815
Securities - FVTOCI	**123**	**—**	**30**	**153**	210	—	35	245
Derivative assets	**—**	**163**	**—**	**163**	—	131	—	131
Total financial assets	**$ 123**	**$ 834**	**$ 1,796**	**$ 2,753**	$ 210	$ 1,078	$ 1,903	$ 3,191
Financial liabilities								
Capital securities - fund subsidiaries	**$ —**	**$ —**	**$ —**	**$ —**	$ —	$ —	$ 81	$ 81
Derivative liabilities	**—**	**194**	**—**	**194**	—	212	—	212
Loan payable	**—**	**8**	**—**	**8**	—	6	—	6
Total financial liabilities	**$ —**	**$ 202**	**$ —**	**$ 202**	$ —	$ 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 September 30, 2026 and December 31, 2025:

	Sep. 30, 2026		Dec. 31, 2025	
(US$ Millions)	**Financial assets**	**Financial liabilities**	Financial assets	Financial liabilities
Balance, beginning of period	**$ 1,903**	**$ 81**	$ 2,508	$ 208
Acquisitions	**127**	**—**	279	—
Dispositions	**(122)**	**—**	(627)	(3)
Fair value losses, net and OCI	**(107)**	**—**	(257)	(158)
Reclassification of Opportunistic Fund Investments to assets and liabilities held for sale[1]	**(5)**	**(81)**	—	—
Other	**—**	**—**	—	34
Balance, end of period	**$ 1,796**	**$ —**	$ 1,903	$ 81

(1) *See Note 29, Related Parties for further information on the Opportunistic Fund Investments.*

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 the partnership has elected for such fees to be added to the management fee (but excluding any accrued fees that have not become due and payable). For the three and nine months ended September 30, 2026, the partnership paid a base management fee of $51 million and $155 million (2025 - $49 million and $144 million).

The following table summarizes transactions with related parties:

(US$ Millions)	**Sep. 30, 2026**	Dec. 31, 2025
Balances outstanding with related parties:		
Net (payables)/receivables within equity accounted investments	**$ (174)**	$ (23)
Loans and notes receivable with other affiliates	**197**	277
Debt obligations, payables and other liabilities[1]	**(2,272)**	(2,402)
Corporate borrowings	**(1,076)**	(1,076)
Property-specific obligations	**(1,072)**	(578)
Preferred shares held by the partnership	**243**	—
Preferred shares held by Brookfield Corporation	**(3,069)**	(2,959)
Brookfield Corporation interest in CanHoldco	**(1,213)**	(1,231)

(1) Includes other payables and liabilities with other affiliates as of September 30, 2026 of $272 million (December 31, 2025 - $372 million).

	Three months ended Sep. 30,		Nine months ended Sep. 30,	
(US$ Millions)	**2026**	2025	**2026**	2025
Transactions with related parties:				
Commercial property revenue[1]	**$ 10**	$ 14	**$ 36**	$ 39
Management, leasing and development fee income	**28**	23	**87**	68
Expenses from equity accounted investments	**5**	—	**28**	—
Interest expense on debt obligations	**44**	57	**136**	173
General and administrative expense[2]	**83**	85	**257**	249
Construction costs[3]	**1**	—	**8**	18
Distributions on Brookfield Corporation's interest in CanHoldco	**1**	11	**7**	24

(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.

During the nine months ended September 30, 2026, the partnership recapitalized a mixed-use portfolio in South Korea for total commitments of KRW1.2 trillion (approximately $826 million), with Brookfield Asset Management participating as an investor. The partnership retained an approximately $100 million, 12% interest in the investment, which resulted in a loss of control and deconsolidation, with the retained interest now accounted for under the equity method.

Additionally, the partnership reclassified its interest in certain Opportunistic Fund Investments to assets held for sale. On July 1, 2026, the partnership closed on the sale of certain investments to BWS for $126 million. The sale was carried out at arm's length on market terms and is expected to support the continued repositioning of BWS's investment portfolio. The partnership's investment in a hospitality portfolio remained classified as held for sale as of September 30, 2026.

The partnership also completed the sale of its 22% economic interest in a consolidated fund to BWS for approximately $251 million without loss of control, and retained a 16% economic interest in the fund post-transaction. This sale was carried out at arm's length on market terms.

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 and nine months ended September 30, 2026 and 2025:

(US$ Millions)	Total revenue		FFO	
Three months ended Sep. 30,	**2026**	2025	**2026**	2025
Office	**$ 430**	$ 455	**$ (24)**	$ (10)
Retail	**363**	367	**110**	54
LP Investments	**566**	893	**(12)**	22
Corporate	**53**	35	**(209)**	(207)
Total	**$ 1,412**	$ 1,750	**$ (135)**	$ (141)

(US$ Millions)	Total revenue		FFO	
Nine months ended Sep. 30,	**2026**	2025	**2026**	2025
Office	**$ 1,348**	$ 1,375	**$ (73)**	$ (28)
Retail	**1,078**	1,097	**277**	222
LP Investments	**2,419**	2,722	**67**	43
Corporate	**138**	107	**(622)**	(635)
Total	**$ 4,983**	$ 5,301	**$ (351)**	$ (398)

The following summaries present the detail of total revenue from the partnership's operating segments for the three and nine months ended September 30, 2026 and 2025:

(US$ Millions) Three months ended Sep. 30, 2026	Lease revenue	Other revenue from tenants	Hospitality revenue	Investment and other revenue	Total revenue
Office	**$ 264**	**$ 107**	**$ 5**	**$ 54**	**$ 430**
Retail	**266**	**65**	**—**	**32**	**363**
LP Investments	**116**	**29**	**401**	**20**	**566**
Corporate	**—**	**—**	**—**	**53**	**53**
Total	**$ 646**	**$ 201**	**$ 406**	**$ 159**	**$ 1,412**

(US$ Millions) Three months ended Sep. 30, 2025	Lease revenue	Other revenue from tenants	Hospitality revenue	Investment and other revenue	Total revenue
Office	$ 289	$ 112	$ 5	$ 49	$ 455
Retail	273	64	—	30	367
LP Investments	329	66	444	54	893
Corporate	—	—	—	35	35
Total	$ 891	$ 242	$ 449	$ 168	$ 1,750

(US$ Millions) Nine months ended Sep. 30, 2026	Lease revenue	Other revenue from tenants	Hospitality revenue	Investment and other revenue	Total revenue
Office	**$ 839**	**$ 324**	**$ 20**	**$ 165**	**$ 1,348**
Retail	**791**	**189**	**—**	**98**	**1,078**
LP Investments	**735**	**128**	**1,395**	**161**	**2,419**
Corporate	**—**	**—**	**—**	**138**	**138**
Total	**$ 2,365**	**$ 641**	**$ 1,415**	**$ 562**	**$ 4,983**

(US$ Millions) Nine months ended Sep. 30, 2025	Lease revenue	Other revenue from tenants	Hospitality revenue	Investment and other revenue	Total revenue
Office	$ 892	$ 322	$ 19	$ 142	$ 1,375
Retail	808	191	—	98	1,097
LP Investments	1,114	213	1,177	218	2,722
Corporate	—	—	—	107	107
Total	$ 2,814	$ 726	$ 1,196	$ 565	$ 5,301

The following summaries present certain consolidated income statement items from the partnership's operating segments for the three and nine months ended September 30, 2026 and 2025:

(US$ Millions)	Direct commercial property expense		Direct hospitality expense	
Three months ended Sep. 30,	**2026**	2025	**2026**	2025
Office	**$ 178**	$ 197	**$ 12**	$ 5
Retail	**101**	114	**—**	—
LP Investments	**57**	166	**273**	303
Corporate	**3**	—	**—**	—
Total	**$ 339**	$ 477	**$ 285**	$ 308

(US$ Millions)	Direct commercial property expense		Direct hospitality expense	
Nine months ended Sep. 30,	**2026**	2025	**2026**	2025
Office	**$ 564**	$ 579	**$ 23**	$ 16
Retail	**318**	318	**—**	—
LP Investments	**360**	542	**1,031**	864
Corporate	**7**	—	**—**	—
Total	**$ 1,249**	$ 1,439	**$ 1,054**	$ 880

(US$ Millions)	Share of net earnings from equity accounted investments		Interest expense	
Three months ended Sep. 30,	**2026**	2025	**2026**	2025
Office	**$ (68)**	$ 14	**$ (191)**	$ (193)
Retail	**126**	59	**(153)**	(196)
LP Investments	**(2)**	22	**(223)**	(394)
Corporate	**—**	—	**(96)**	(93)
Total	**$ 56**	$ 95	**$ (663)**	$ (876)

(US$ Millions)	Share of net earnings from equity accounted investments		Interest expense	
Nine months ended Sep. 30,	**2026**	2025	**2026**	2025
Office	**$ 238**	$ 118	**$ (586)**	$ (572)
Retail	**382**	283	**(485)**	(563)
LP Investments	**46**	112	**(1,036)**	(1,251)
Corporate	**—**	—	**(261)**	(288)
Total	**$ 666**	$ 513	**$ (2,368)**	$ (2,674)

The following summary presents information about certain consolidated balance sheet items of the partnership, on a segmented basis, as of September 30, 2026 and December 31, 2025:

	Total assets		Total liabilities		Equity accounted investments	
(US$ Millions)	**Sep. 30, 2026**	Dec. 31, 2025	**Sep. 30, 2026**	Dec. 31, 2025	**Sep. 30, 2026**	Dec. 31, 2025
Office	**$ 29,089**	$ 30,538	**$ 13,986**	$ 15,454	**$ 8,396**	$ 8,387
Retail	**29,953**	30,617	**9,505**	10,972	**10,626**	10,261
LP Investments	**22,313**	37,007	**13,794**	25,099	**3,942**	2,596
Corporate	**1,479**	1,118	**5,703**	5,181	**—**	—
Total	**$ 82,834**	$ 99,280	**$ 42,988**	$ 56,706	**$ 22,964**	$ 21,244

The following summary presents a reconciliation of FFO to net loss for the three and nine months ended September 30, 2026 and 2025:

	Three months ended Sep. 30,		Nine months ended Sep. 30,	
(US$ Millions)	**2026**	2025	**2026**	2025
FFO[1]	**$ (135)**	$ (141)	**$ (351)**	$ (398)
Depreciation and amortization of real estate assets	**(50)**	(50)	**(189)**	(147)
Fair value (losses), net	**(577)**	(150)	**(454)**	(213)
Share of equity accounted (losses) earnings - non-FFO	**(35)**	(39)	**296**	130
Income tax benefit (expense)	**103**	(7)	**(62)**	(26)
Non-controlling interests of others in operating subsidiaries and properties – non-FFO	**(88)**	84	**(260)**	(183)
Net loss attributable to unitholders[2]	**(782)**	(303)	**(1,020)**	(837)
Non-controlling interests of others in operating subsidiaries and properties	**165**	2	**420**	361
Net loss	**$ (617)**	$ (301)	**$ (600)**	$ (476)

(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, 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.*

Exhibit 99.3

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 September 30, 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 July 1, 2026 and ended on September 30, 2026 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: November 13, 2026

/s/ Brian W. Kingston

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

Exhibit 99.4

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

I, Fabian Schmidt, 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 September 30, 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 July 1, 2026 and ended on September 30, 2026 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: November 13, 2026

/s/ Fabian Schmidt

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

BROOKFIELD PROPERTY PARTNERS L.P.

bpy.brookfield.com