SUMMARY AND FAQs RELATED TO EXPECTED TAX CONSEQUENCES OF BROOKFIELD PROPERTY PARTNERS' ACQUISITION OF GGP

The following summarizes the expected tax consequences to stockholders of the pre-closing distribution and the merger of an affiliate of Brookfield Property Partners L.P. ("BPY") with and into GGP Inc. ("GGP"), including the way the transactions will be reported by the company to both the Internal Revenue Service and to stockholders of record as of the applicable dates of the transactions. This is merely a summary of, and is qualified in its entirety by, the more detailed discussion contained in the joint proxy statement/prospectus.

(1) As a GGP common stockholder, how will I be taxed on my 2018 distributions?

As of October 9, 2018, we estimate that the 2018 distributions made by the company up through and including the pre-closing distribution on August 27, 2018 will be characterized as follows:

			2018 TAX INFORMATION - Common Stock					
Payable Date	Type of Distribution	Total 2018 Distribution Per Share	Total Taxable Distribution	Box 1a Ordinary Dividends	Box 2a Capital Gain Distribution	Box 2b Unrecaptured 1250 Gain	Box 3 Nondividend Distribution	2017 Taxable Distribution
1/5/2018	Cash	$0.149170	$0.127411	$0.022388	$0.105023	$0.031636	$0.021759	$0.070830
4/30/2018	Cash	$0.220000	$0.187910	$0.033019	$0.154891	$0.046658	$0.032090	N/A
7/31/2018	Cash	$0.220000	$0.187910	$0.033019	$0.154891	$0.046658	$0.032090	N/A
8/27/2018	Cash/Stock	$21.944000	$18.743151	$3.293482	$15.449670	$4.653930	$3.200849	N/A
8/27/2018	Stock only	$19.966500	$17.054098	$2.996687	$14.057411	$4.234537	$2.912402	N/A

Ultimately, however, the taxable portion of each distribution, and the character of the dividends will depend upon the company's earnings and profits and distributions for all of 2018, and thus cannot be determined at this time. In January, we will file a Form 8937 containing our final determination of the tax treatment of the distributions with the IRS and this information will also be available to the public.

In addition to the pre-closing distribution, at closing of the transaction each GGP common stockholder received $0.312 per share as merger consideration. It is important to note that, depending on your carrying basis in GGP stock prior to the transaction and your particular tax circumstance, you may be able to offset all or part of the capital gain portion of the pre-closing distribution with any capital loss recognized in the merger.

(2) How else can I determine what to report on my individual U.S. tax return?

In January you should receive a Form 1099-DIV from the company (or from your broker) that will reflect the final version of the estimated information provided above. In addition to reporting the applicable amounts of each character of dividend income, you will reduce your tax basis by the amount of return of capital reflected on your Form 1099-DIV (this should match the updated Form 8937 that will be available in January).

Note: If you acquired stock pre-emergence from bankruptcy, your basis should have been adjusted for the tax-free distribution of HHC shares on November 10, 2010. You may also have shares that were received as taxable stock distributions in January 2010 and January 2011.

You will also receive a Form 1099-B for the disposition through merger of your GGP common stock for $0.312 per share. The difference between your basis (as adjusted) and the amount realized will be gain or loss.

If you exchanged Brookfield Property REIT Inc. ("BPR") stock for BPY units on August 28 as part of the initial exchange election provided for in the transaction, you will receive a second Form 1099-B with an amount realized of $20.25 per share. This will be an amount realized but your basis for the BPR Class A stock received in the Pre-Closing dividend should be equivalent so there should be no gain or loss on that exchange. However, you should still report this transaction as a disposition of securities.

If you would have received a fractional share of BPR stock, that fractional share generally was sold, and you should have received the proceeds in cash. Different parties sold fractional shares for different amounts. Because of a $20 minimum threshold, a Form 1099-B might not be issued to you for the fractional share transaction, but that transaction should be reported.

Set forth is an example using the estimates provided at this date for purposes of illustrating the impact to individual shareholders.

Individual stockholder A purchased a share of GGP common stock on August 15, 2017 for $21.10. Stockholder A elected all cash and received a Pre-Closing Distribution of $21.94 ($14.33 of cash and .376 BPR Class A Share worth $7.614). **If the estimates were actuals**, Stockholder A would receive a 2018 Form 1099-DIV that reflects a taxable distribution for the entire year of $19.25 ($3.38 is taxable as ordinary REIT dividend income that is generally subject to the 20% deduction under the 2017 tax reform changes, and $15.87 as capital gain) and a return of capital of $3.28.

Stockholder A reduces basis to $17.82 (the difference between $21.10 (the price paid) and $3.28 (the return of capital) because of the Pre-Closing Dividend and recognizes a long-term capital loss equal to $17.51 ($0.312 less $17.82) in the merger.

The long-term capital loss of $17.51 generally may be utilized by U.S. taxpayers to offset the $15.87 capital gain reported on the Form 1099. The excess long-term capital loss of $1.64 will be allowable against Stockholder A's other capital gains or, if it exceeds the Stockholder's other capital gains for the year, against ordinary income but only up to $3,000.

If you are a U.S. taxpayer and may have recognized long-term capital loss in the merger in excess of the capital gain portion of your Pre-Closing dividend, you should consider the potential limitations on utilization of this capital loss based on any other capital gains that you have already realized or may realize during your tax reporting year that includes the merger.

(3) As a stockholder, what is my tax basis in my BPR stock, my BPY units, my BPR 6.375 series A cumulative preferred

BPR Class A Share – The basis of one share of BPR Class A stock received as part of the Pre-Closing Dividend will be $20.25.

BPY Units - The basis of one BPY unit received in exchange for a BPR Class A share immediately after the merger will be $20.25

BPR 6.375% Series A Cumulative Preferred – The exchange of a GGP preferred share for a BPR preferred share is a non-taxable event and your basis should not have changed.

(4) If I am a non-US person, what should have happened?

Assuming you owned less than 10% of GGP, the pre-closing distribution would have been subject to withholding either at a 30% rate or a lower rate if you are entitled to rely on a tax treaty. Because withholding is required to be made before we determine to what extent the pre-closing distribution will be a return of capital, we would expect that withholding agents withheld on the total pre-closing distribution. However, you should check with your withholding agent about your ability to recoup any excess withholding from them or from the IRS. There should have been no withholding with respect to the merger consideration, except in certain unique circumstances.

(5) If I was a GGP stockholder and am now a BPR stockholder, how will I distinguish Form 1099-DIV reporting in 2018?

You will receive a GGP Form 1099-DIV and a BPR Form 1099-DIV with different per share information and different CUSIP numbers.

(6) If I was a GGP stockholder and am now a BPY unitholder, will I receive a Form 1099-DIV for both companies?

You will receive a GGP Form 1099-DIV for the period of time you were a GGP stockholder, but you will receive a Form K-1 for the period of time you are a BPY unitholder.

Forward-Looking Information

Certain information contained herein may constitute “forward-looking statements” within the meaning of Canadian and U.S. securities law. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, including statements related to the tax treatment of the stock and cash distributed in the Transactions. Due to various risks and uncertainties, actual events or results or the actual performance of business may differ materially from those reflected or contemplated in such forward-looking statements. Although Brookfield believes that the anticipated future results, performance or achievements expressed or implied by the forward-looking statements and information are based upon reasonable assumptions and expectations in light of the information presently available, the recipient should not place undue reliance on forward-looking statements and information because they involve known and unknown risks, uncertainties and other factors which may cause the 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. These risks and uncertainties include, among others, the risks and uncertainties detailed from time to time in our documents filed with the securities regulators in Canada and the United States. 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.