Brookfield Property Partners L.P.

CORPORATE PROFILE

FEBRUARY 2017

Brookfield

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BPY is Brookfield Asset Management's ("Brookfield") primary vehicle to make investments **across all strategies in real estate**

Our goal is to be the leading global owner and operator of high-quality real estate, generating an **attractive total return for our unitholders** comprised of:

1

Current yield supported by stable cash flow from a diversified portfolio of assets

2

5% – 8% annual distribution growth

3

Capital appreciation of our asset base

Overview of Brookfield Property Partners

Global Owner, Developer and Operator of Diversified, High-Quality Real Estate

Brookfield

$65B[1]
TOTAL ASSETS

$22B[1]
UNITHOLDER EQUITY

$0.295[2]
QUARTERLY DISTRIBUTION / UNIT

5.1%[3]
DISTRIBUTION YIELD

Investment Portfolio Characteristics

Core Office

- 142 premier office properties totaling 99 million square feet (msf) in gateway markets around the world as well as 11 msf of core office and multifamily development projects currently underway

Core Retail

- 127 best-in-class retail properties totaling 125 msf throughout the United States (via 34% fully diluted interest in GGP)

Opportunistic

- High-quality assets with operational upside across multifamily, industrial, hospitality, triple net lease, self storage and student housing sectors

1) As of December 31, 2016 and on a proportionate basis.
2) As of March 31, 2017.
3) As of closing price on NYSE on February 24, 2017 and assuming $1.18 annual distribution per unit.

Investment Segments

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Stable cash flows on core portfolios enhanced by investment in opportunistic strategies

Core Office and Core Retail

Brookfield Place, New York

Fashion Show Mall, Las Vegas

Targeting 10% to 12% Total Returns

- Currently 80% of BPY’s balance sheet
- Invested in high-quality, well-located trophy assets and development projects

Opportunistic

St. Mary’s Square, North Carolina

Targeting 20% Total Returns

- Currently 20% of BPY’s balance sheet
- Invested in mispriced portfolio and/or properties with significant value-add

Global Investor with Local Expertise

~$148B Total RE AUM[1] | 30 Offices | 280 Investment Professionals | 14K Operating Employees[2]

1) At the Brookfield Property Group level which includes assets of BPY and Brookfield-managed funds.
2) Employee figures are as of December 31, 2015. The figures include ~80 real estate professionals that are part of Brookfield Property Group and are employed by Brookfield, as well as ~200 real estate professionals and ~13,900 operating employees employed by affiliated companies and/or portfolio companies of Brookfield or Brookfield-managed funds.

Proven Investment Approach

Brookfield

Value-oriented, counter-cyclical investors

Specialize **in executing multi-faceted transactions** that allow us to acquire high-quality assets at a **discount to replacement cost**

Leverage our business units to enhance the value of our investments

Flexibility to allocate capital to the sectors and geographies with the **best risk-adjusted returns** at various points in the real estate cycle

Continually **recycle capital from stabilized assets to higher-yielding opportunities** in order to build long-term value for unitholders

Conservative Financing Strategy

- We finance our investments predominantly with **asset-level, non-recourse debt**
- We raise debt financing in **local currency** with primarily **fixed interest rates**
- We source the **lowest-cost capital** to fund growth
  - Recycle capital from stabilized assets
  - Consider issuing equity if expected returns exceed our cost of capital
- We target a distribution **payout ratio of 80%** of Company FFO
  - Retain sufficient cash flow for tenant improvements and leasing costs
  - Raise third-party capital for acquisitions and large-scale developments
- Our **investment-grade corporate credit rating** provides financing flexibility

The **quality and diversification of our assets** support our target of achieving long-term proportionate **debt-to-capital of up to 50%**

Organic Growth

BPY's Unique Growth Drivers

Brookfield

Strong global operating capabilities enable us to acquire real estate in need of leasing, capital or repositioning, to generate **core-plus returns**

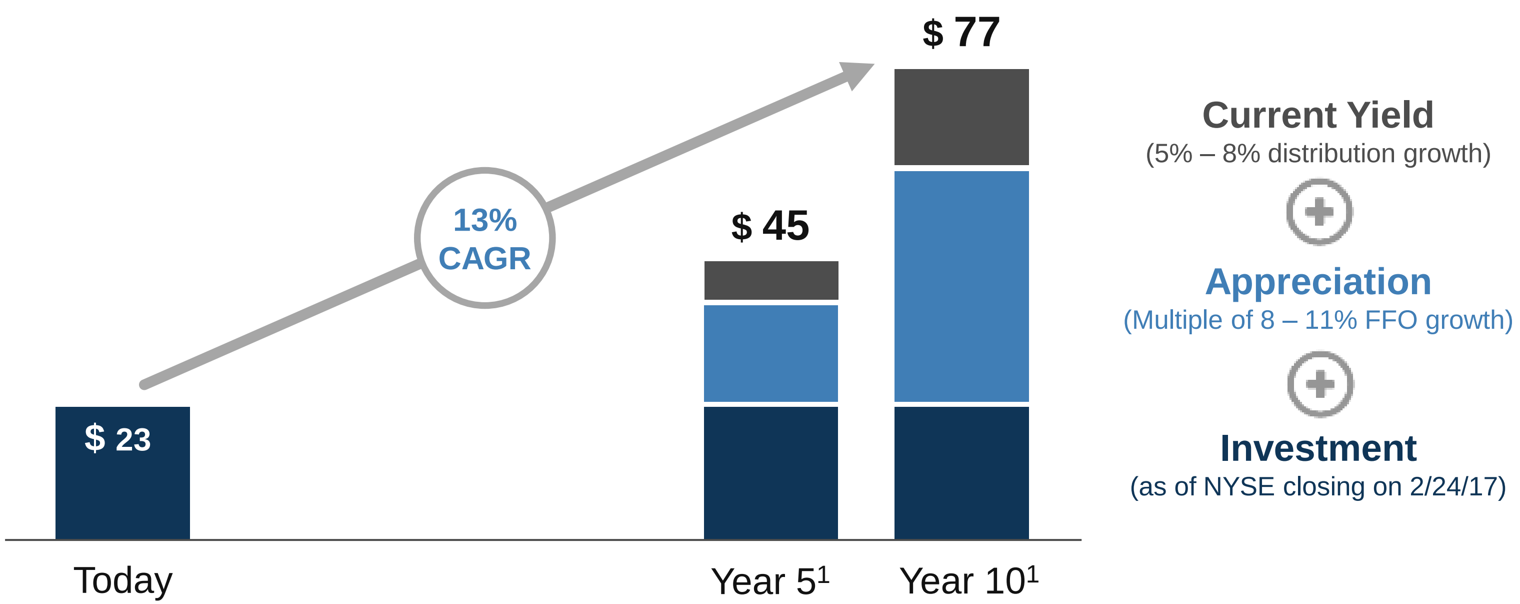
Extensive development pipeline assembled over time in **high-value, supply-constrained markets**

Access to **opportunistic real estate returns** through ability to invest in Brookfield-sponsored real estate funds

A Compelling Combination of Current Yield and Organic Growth

Brookfield

- Yield backed by **stable and secure** cash flow from a portfolio of high quality assets
- Attractive entry point at significant **discount to IFRS value**
- A $23 per unit investment today has the potential to offer a **very attractive return** to unitholders:

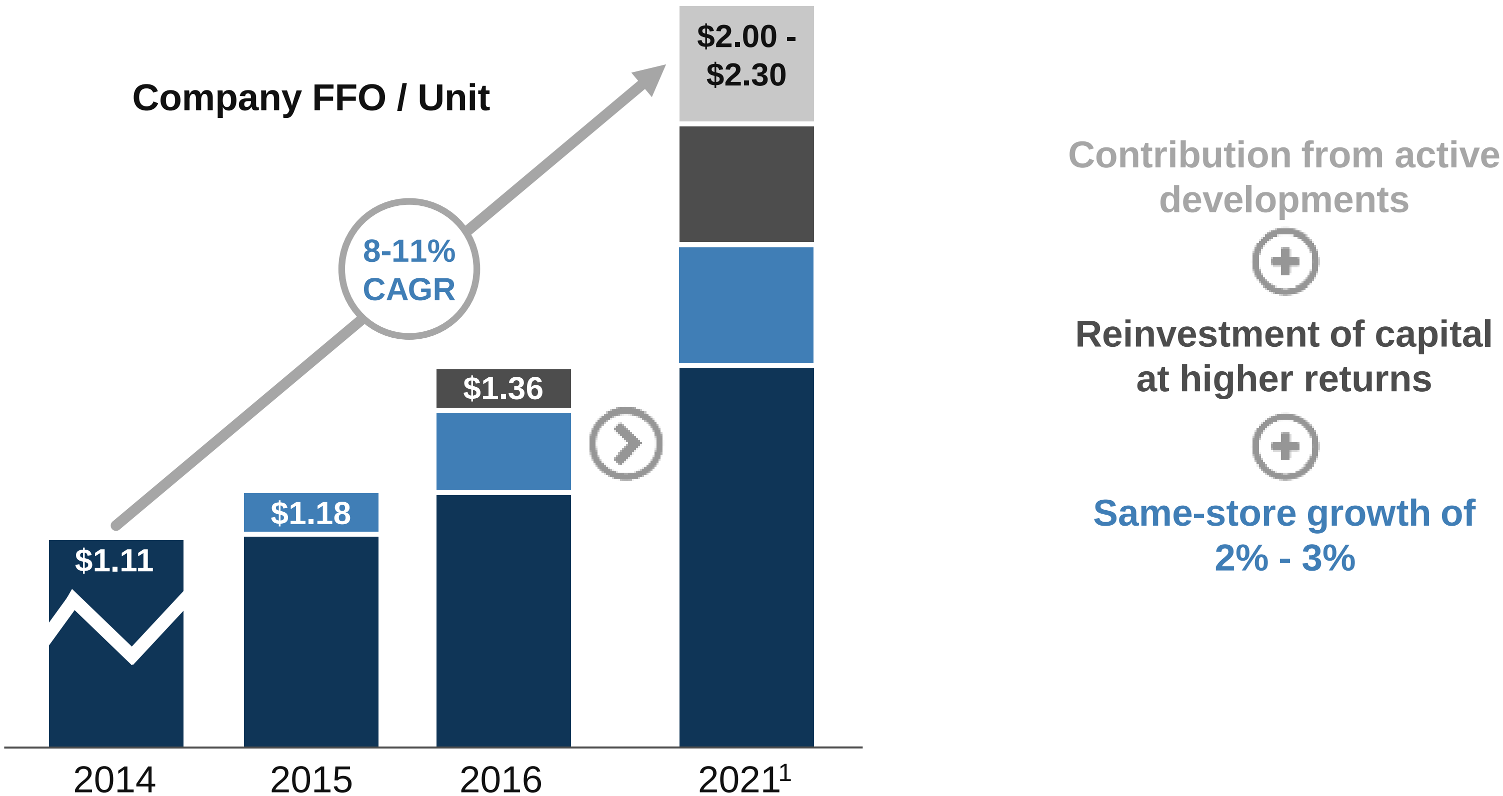


1) Based on midpoint of targeted distribution and earnings growth.

Future Drivers of Earnings Growth

Brookfield

- To date, we have benefited from earnings growth driven by lease-up of Brookfield Place New York and reallocation of capital to higher-returning opportunistic strategies
- Over the next five years, growth will be driven by three things:

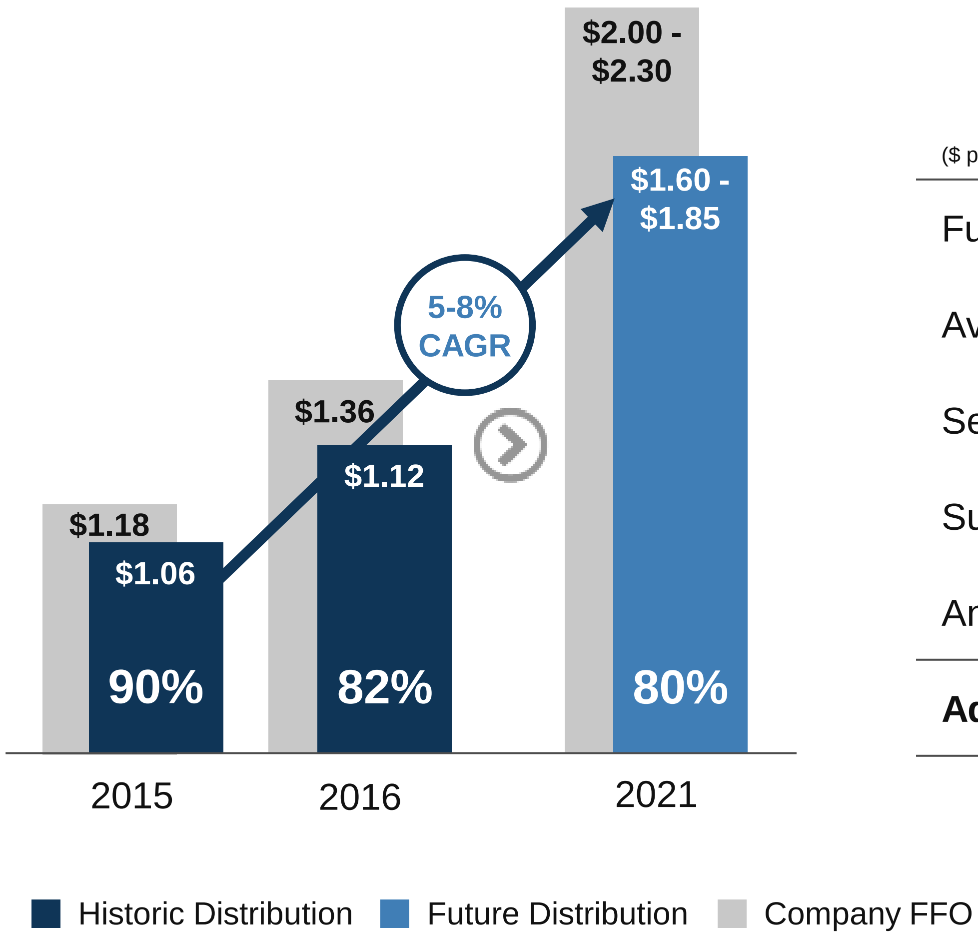


1) Based on midpoint of targeted distribution and earnings growth.

Distribution / Earnings Ratio

Brookfield

- Conservative payout ratio and diversity of cash flows provides support for current yield
- Distribution growth in-line with earnings growth:



($ per unit)	
Funds from operations	$ 2.00
Average annual realized gains	0.35
Second generation leasing costs	(0.35)
Sustaining capital expenditures	(0.15)
Annual non-cash rents	(0.10)
Adjusted AFFO	**$1.75**

Looking forward, we are positioned to **increase earnings from our leasing and development activities** in our core office and retail businesses...

and to **realize value from the capital we have invested** in our opportunistic strategy

Operating Segments

Core Office Portfolio

Iconic assets in gateway markets

Darling Park, Sydney

Brookfield Place, New York

Brookfield Place, Toronto

Canary Wharf, London

Core Office Portfolio

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- **142 premier office properties totaling more than 99 msf** in gateway cities around the globe, including: New York, London, Toronto, Los Angeles, Houston, Sydney, Washington, DC and Berlin
- Portfolio is **92% leased** with an average lease term of over 8 years
- Embedded **15% mark-to-market opportunity** on expiring leases
- Properties generally financed with **non-recourse, asset-level debt**
- We offer an **integrated, multifaceted real estate business** with comprehensive operating and real estate management capabilities
- Our diversified global structure gives us a **competitive advantage in the marketplace** as we are able to leverage relationships across geographies and business lines

Of our top 20 office tenants, 13 are tenants in Brookfield buildings in more than one city; 10 are tenants in at least three cities

Core Retail Portfolio

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Trophy retail assets that mirror the quality of our office properties

The Woodlands Mall, Houston

Ala Moana, Honolulu

Jordan Creek, Des Moines

Miami Design District

Core Retail Portfolio

Brookfield

- **127 best-in-class malls and urban retail properties** totaling over 125 msf throughout the United States
- **96.5% same-property occupancy**
- **Average rent spreads of 20%** on leases commencing in 2016 – 2017
- Highly productive stores with **$581 average tenant sales/sf**
- Investment through **34% fully-diluted interest in General Growth Properties**

Class A+ Shopping Centers

- Our class A+ mall portfolio represents approximately **100 of the top 400 malls in the United States.** Although total retail space in the U.S. is likely to contract in the coming years, high-quality malls continue to demonstrate meaningful outperformance and serve as the **centerpiece of all retail activity in the U.S.**

- The declining performance of traditional department stores has created opportunities to recapture square footage within our existing centers **and improve their productivity** by introducing more dining, entertainment and fitness venues as well as e-retailer 'pop-up' and permanent stores

- **Development and redevelopment initiatives in our core retail portfolio** total ~$1.1 billion (~$369 million at BPY's share), of which $530 million is currently under construction with a further $555 million in the pipeline. The projects are earning 8% – 10% yields on cost

Inserting new technology into our malls has been a major driver to elevate the shopping experience – from retail and dining to entertainment and leisure

Opportunistic Portfolio

Acquiring mispriced assets with upside to earn outsized returns

The Diplomat, Florida

Center Parcs, UK

Triple Net Lease Portfolio, U.S.

Roosevelt Landing, New York

Opportunistic Strategy

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Invest on a Value Basis	• Acquire **high-quality assets at a discount** to replacement cost or intrinsic value • Execute **multifaceted transactions** that utilize structuring capabilities • Seek **contrarian investments** via market dislocations and other inefficiencies
Leverage Brookfield Platform	• Focus on geographies and sectors where Brookfield has informational, operational and other **competitive advantages** • **Utilize Brookfield's relationships** to originate proprietary investments • Target **large-scale investments**
Enhance Value through Operating Capabilities	• Execute **clearly defined strategies** for operational improvement: – **Leasing:** increasing occupancy and rental rates – **Development:** expanding or redeveloping properties • Achieve **opportunistic returns** through NOI growth

Funding Our Opportunistic Strategy

- We have approximately **$4.7 billion of capital invested** in opportunistic real estate strategies
- The majority of this capital is invested primarily through LP investments in **Brookfield's real estate funds franchise**
- These funds have **finite lives with five-year average holds** and generally are targeting 20%+ returns and 2.0x MOCs
- As these funds mature and begin to return capital, proceeds will be **redeployed in future funds** or in other investments

BPY's opportunistic investment strategy will largely be **self-funding** as we have begun **harvesting investments from legacy funds**

Developments and Redevelopments

Development Strategy

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- We **opportunistically pursue developments** to:
  - Earn premium risk-adjusted returns compared to acquisitions
  - Upgrade our portfolio with new, trophy assets in key strategic markets
- Development strategy seeks to **limit risk:**
  - Typically secure anchor leases for 40% – 50% of space before launching project
  - Execute guaranteed maximum price contracts to reduce construction risk
  - Bring in JV partners once project is substantially de-risked
  - Limit developments to less than 10% of total assets
- **Prominent, large-scale projects** primarily in the high-growth markets of London and New York City
- Active office and multifamily projects expected to produce over **$350 million of incremental NOI** upon completion

Active Development Projects

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Office	% Pre-Leased	SF 000s	Total Cost[1]	Yield on Cost	Date of Completion	Date of Cash Stabilization
Brookfield Place East Tower, Calgary	81%	1,400	$594	7%	Q3 2017	Q3 2018
L'Oreal Brazil HQ, Rio de Janeiro	100%	197	42	12%	Q1 2017	Q4 2017
Principal Place – Commercial, London	85%	621	465	8%	Q1 2017	Q3 2021
London Wall Place, London	71%	505	251	7%	Q2 2017	Q2 2020
One Manhattan West, New York	37%	2,117	1,063	6%	Q4 2019	Q4 2020
655 New York Avenue, Washington DC	70%	766	285	7%	Q3 2018	Q2 2021
100 Bishopsgate, London	38%	938	1,081	7%	Q4 2018	Q4 2021
1 Bank Street, London	40%	715	305	7%	Q2 2019	Q1 2023
Subtotal	**57%**	**7,259**	**$4,086**	**7%**		

Multifamily						
Three Manhattan West, New York		587	$414	5%	Q3 2017	Q3 2018
Village Gateway, Camarillo (California)		413	127	7%	Q3 2018	Q1 2019
Studio Plaza, Silver Spring (Maryland)		343	106	7%	Q1 2019	Q4 2019
Greenpoint Landing Bldg. G, New York		250	273	6%	Q1 2019	Q4 2019
New District – 8 Water St. & 2 George St., London		371	187	5%	Q4 2019	Q4 2020
Newfoundland, London		546	299	4%	Q4 2019	Q4 2020
Principal Place – Residential, London[2]		303	235	17%	Q1 2019	Q1 2019
Shell Centre – Residential, London[2]		529	203	21%	Q3 2018	Q3 2019
New District – 10 Park Drive, London[2]		269	145	23%	Q2 2019	Q4 2019
Subtotal		**3,611**	**$1,989**	**10%**		
Total Development		**10,870**	**$6,075**			

1) In US$ Millions and represents BPY's share of investment.
2) Represents condominium/market sale developments. Anticipated return on cost is presented instead of yield-on-cost.

Redevelopment Strategy

We leverage our in-house design, construction, operations, leasing and real estate management teams to **perform a 360-degree assessment** of a property's refurbishment and repositioning potential

We time our initial investment to **maximize returns**
(e.g. upon an anchor tenant's relocation announcement)

We are able to **charge higher rents** and subsequently **earn higher returns** on our investment following the repositioning effort

Our integrated capabilities provide the opportunity to **redevelop high-quality, well-located assets** that have leasing challenges or CapEx needs

Redevelopment: 5 Manhattan West

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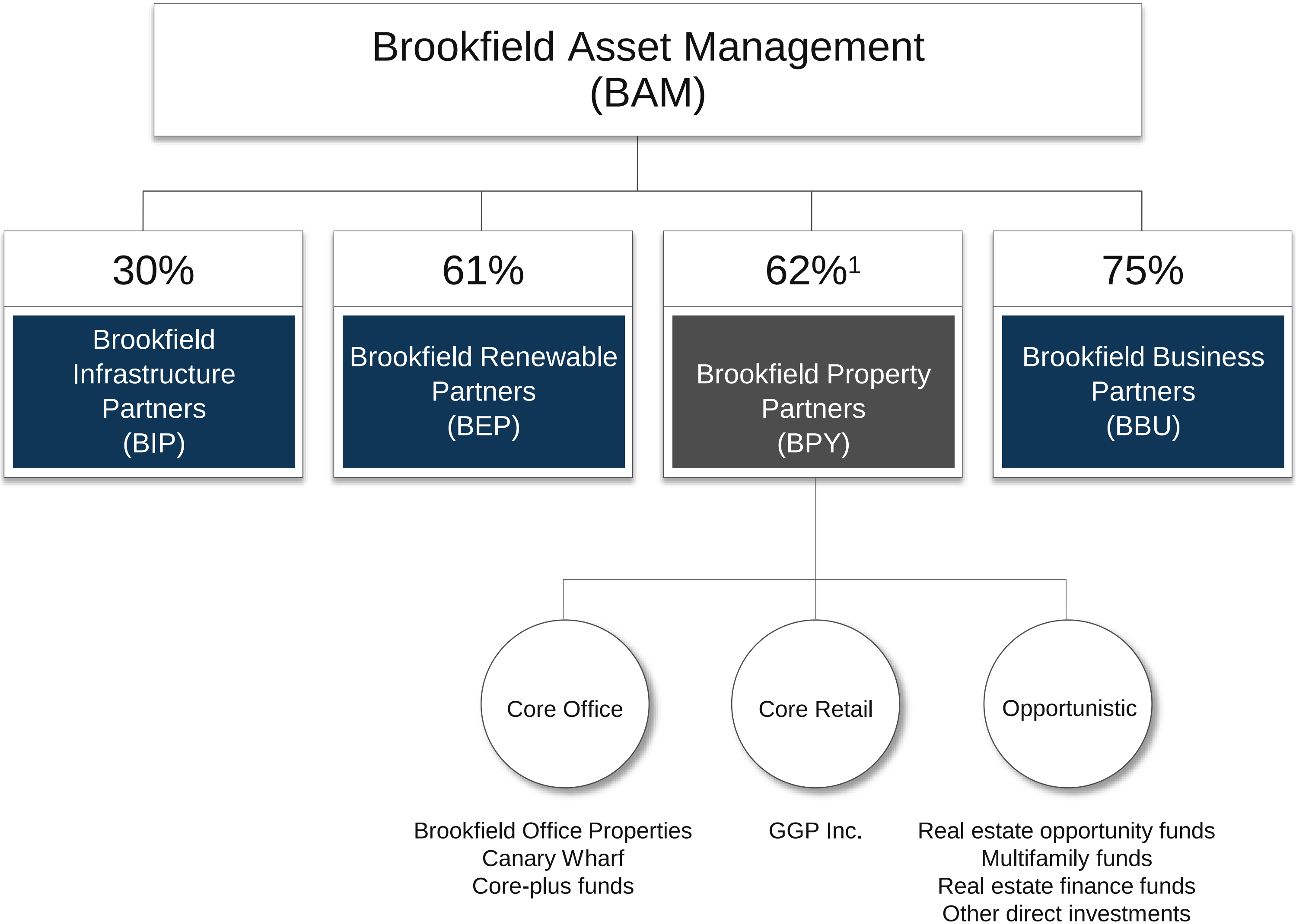
- With 100,000+ sf floor plates and 16-foot ceilings, property is ideally suited for tech and media tenants
- Investing $312 million to upgrade building, incorporating it into Manhattan West project
  - New glass façade
  - New lobby
  - Replaced elevators and HVAC
  - Anticipated connection to High Line
- Executed leases with tech- and media-sector tenants totaling more than 400,000 sf
- Currently negotiating leases with asking rates starting at $80/psf
- Expect to generate incremental NOI of $56 million or an 18% yield on cost

5 Manhattan West, New York
(Before redevelopment)

5 Manhattan West, New York
(Post-redevelopment rendering)

Appendix – Structure and Governance

Corporate Structure



1) On a fully-exchanged basis, assuming the exchange of all of the issued and outstanding securities that are exchangeable into BPY units.

Governance

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- BPY has entered into a Master Services Agreement with Brookfield
  - Provides executive oversight of BPY and services relating to the origination of acquisitions, financings, business planning and supervision of day-to-day management and administration activities
  - Management fees equal to $50 million plus 1.25% of the increase in BPY’s market capitalization over the initial capitalization of $11.5 billion
  - Credit applied for management fees paid on investment in Brookfield-sponsored funds
- Incentive distributions based upon increases in distributions paid to unitholders over pre-defined thresholds
  - 15% participation by Brookfield in distributions over $1.10 per unit
  - 25% participation by Brookfield in distributions over $1.20 per unit
  - Credit applied for incentive fees paid on investments in Brookfield-sponsored funds
- BPY’s general partner has a majority of independent directors

BPY’s governance is structured to **provide alignment of interests with unitholders**

Favorable Structure

- As a global real estate investor, we have structured BPY to provide flexibility to pursue its strategy and to limit negative tax consequences to our unitholders
- BPY is a Bermuda-based, publicly-traded partnership that owns or has interests in holding corporations primarily in the U.S., Canada, Australia, Western Europe, Brazil, India and South Korea
- Structure is favorable relative to Master Limited Partnerships (MLPs), and we are committed to structuring our activities to avoid generating UBTI and ECI[1]

BPY's Structure

Type of Entity	Bermuda-based, publicly-traded partnership
UBTI[1]	No
ECI[1]	No
U.S. Tax Slip Issued	K1
Canadian Tax Slip Issued	T5013

1) No assurance can be provided that BPY and the operating partnership will be free from UBTI (unrelated business taxable income) or ECI (effectively connected income) in the future. BPY does not provide legal or tax advice to any third party and as such strongly recommends that each prospective investor review all documentation with their own legal and tax advisors.

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Brookfield

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Special Note Regarding Forward-Looking Statements

Brookfield

All amounts are in U.S. dollars unless otherwise specified. Unless otherwise indicated, the statistical and financial data in this document is presented as of December 31, 2016.

This presentation contains "forward-looking information" within the meaning of Canadian provincial securities laws and applicable regulation and "forward-looking statements" within the meaning of "safe harbor" provisions of the United States Private Security Litigation Reform Act of 1995. 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".

Forward-looking statements include, without limitation, statements about target earnings and distribution growth, the growth potential of our existing and new investments, return on invested capital, gains on mark-to-market releasing and occupancy, targeted same-store growth and returns on redevelopment and development projects, the availability of suitable investment opportunities, and the availability of financing and our financing strategy.

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 exchanges 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; 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; catastrophic events, such as earthquakes and hurricanes; and other risks and factors detailed from time to time in our documents filed with the securities regulators in Canada and the United States.

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.

This presentation makes reference to net operating income ("NOI"), funds from operations ("FFO"), and Company FFO. NOI, FFO and Company FFO do not have any standardized meaning prescribed by International Financial Reporting Standards ("IFRS") and therefore may not be comparable to similar measures presented by other companies. The Partnership uses NOI, FFO and Company FFO to assess its operating results. These measures should not be used as alternatives to Net Income and other operating measures determined in accordance with IFRS but rather to provide supplemental insights into performance. Further, these measures do not represent liquidity measures or cash flow from operations and are not intended to be representative of the funds available for distribution to unitholders either in aggregate or on a per unit basis, where presented.

For further reference, specific definitions of NOI, FFO, and Company FFO are available in the Partnership's press releases announcing its financial results each quarter.