

2016

Supplemental Information
For the quarter ended December 31

This supplemental information package contains “forward-looking information” within the meaning of Canadian provincial securities laws and applicable regulations and forward-looking statements within the meaning of “safe harbor” provisions of the United States Private Securities 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”.

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 favourable 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; 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 a result of new information, future events or otherwise.

CAUTIONARY STATEMENT REGARDING USE OF NON-IFRS ACCOUNTING MEASURES

This supplemental information package makes reference to net operating income (“NOI”), same-property NOI, and funds from operations (“FFO”) and Company FFO (“Company FFO”) on a total and per unit basis. These terms do not have any standardized meaning prescribed by International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS”) and therefore may not be comparable to similar measures presented by other companies. Brookfield Property Partners L.P. (“BPY” or the “partnership”) defines NOI as revenues from commercial and hospitality operations of consolidated properties less direct property expenses. Same-property NOI is a subset of NOI, which excludes NOI that is earned from assets acquired, disposed of or developed during the periods presented, or not of a recurring nature, and from opportunistic assets. Our definition of FFO includes all of the adjustments that are outlined in the National Association of Real Estate Investment Trusts (“NAREIT”) definition of funds from operations, including the exclusion of gains (or losses) from the sale of investment property, the add back of any depreciation and amortization related to real estate assets and the adjustment to reflect our interest in 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, except gains (or losses) associated with properties developed for sale, and income taxes that arise as certain of our subsidiaries are structured as corporations as opposed to real estate investment trusts (“REIT”). These additional adjustments result in an FFO measure that is similar to that which would result if the partnership was organized as a REIT that determined net income in accordance with U.S. generally accepted accounting principles (“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 and U.S. GAAP reporting frameworks, principally related to the recognition of lease termination income, which do not have a significant impact on the FFO measure reported. The partnership uses NOI and FFO to assess its operating results. NOI is important in assessing operating performance and FFO is a widely used measure to analyze real estate. The partnership reconciles FFO to net income attributable to Unitholders (see the glossary of terms for definition) as opposed to cashflow from operating activities as it believes net income attributable to Unitholders is the most comparable measure. Company FFO is defined as FFO before the impact of depreciation and amortization of non-real estate assets, transaction costs, gains (losses) associated with non-investment properties plus the FFO that would have been attributable to the partnership’s shares of GGP Inc. (“GGP”) if all outstanding warrants of GGP were exercised on a cashless basis. It also includes dilution adjustments to undiluted FFO as a result of the net settled warrants. The partnership believes this adjustment appropriately reflects its full economic interest in GGP based on the common shares and warrants owned by the partnership, as such warrants are currently exercisable. Refer to the last page of this supplemental package for certain definitions.

In calculating net income attributable to Unitholders per unit, the partnership excludes the impact of mandatorily convertible preferred shares in determining the average number of units outstanding as the holders of mandatorily convertible preferred shares do not participate in current earnings. The partnership reconciles this measure to basic net income attributable to Unitholders per unit determined in accordance with IFRS which includes the effect of mandatorily convertible preferred shares in the basic average number of units outstanding.

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Summary of Results

FINANCIAL OVERVIEW⁽¹⁾

Current Quarter Highlights

(US\$ Millions)	Invested capital		Company FFO ⁽²⁾				Net income attributable to unitholders			
			Quarter-to-date		Year-to-date		Quarter-to-date		Year-to-date	
	Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2016	Dec. 31, 2015
Core Office	\$ 14,626	\$ 15,984	\$ 182	\$ 160	\$ 630	\$ 612	\$ 49	\$ 734	\$ 544	\$ 2,700
Core Retail	8,707	8,579	132	131	459	452	(47)	160	366	494
Other Opportunistic	4,653	4,251	68	68	341	245	98	149	607	402
Corporate	(5,628)	(6,856)	(114)	(117)	(463)	(470)	(162)	(180)	276	(681)
Unitholder equity	\$ 22,358	\$ 21,958	\$ 268	\$ 242	\$ 967	\$ 839	\$ (62)	\$ 863	\$ 1,793	\$ 2,915

Key Metrics

(US\$)	Quarter-to-date		Year-to-date	
	Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2016	Dec. 31, 2015
Company FFO per unit ⁽³⁾	\$ 0.38	\$ 0.34	\$ 1.36	\$ 1.18
Net income per unit ⁽³⁾	(0.09)	1.21	2.52	4.09
Company FFO and realized gains per unit ^(3,4)	0.67	1.16	3.02	2.85
Distributions per unit ⁽³⁾	0.28	0.27	1.12	1.06

(US\$ Millions, except per unit amounts)	Dec. 31, 2016	Dec. 31, 2015
Unitholder equity per unit ⁽⁵⁾	\$ 30.72	\$ 30.09
Commercial properties	50,811	51,973
Commercial developments	5,126	4,264
Total assets	64,547	65,543
Corporate borrowings	1,152	1,632
Funds subscription facilities	282	776
Asset-level borrowings	27,415	27,385
Subsidiary borrowings	1,324	1,370

⁽¹⁾ Certain investments have been reclassified between segments due to the nature of the investments and the anticipated hold period. As a result, comparative periods have been re-cast on a re-segmented basis

⁽²⁾ A reconciliation of FFO to Company FFO is included on page 9

⁽³⁾ Per unit calculations are based on the basic number of units outstanding and detailed on pages 19 - 20

⁽⁴⁾ Realized gains for investment properties sold during the quarter represent difference between transaction price and invested capital. These gains have previously been recognized in earnings through fair value gains adjustments

⁽⁵⁾ Assumes conversion of mandatorily convertible preferred shares. Refer to page 19 for further detail



CORE OFFICE

- 142 premier office properties totaling 99.3 million square feet in gateway markets including New York City, London, Toronto, Los Angeles, Sydney and Berlin.
- 10.9 million square feet of development projects currently underway.
- Primarily consists of our wholly-owned subsidiary Brookfield Office Properties Inc. (“BPO”) and a 50/50 joint venture interest in Canary Wharf Group plc (“Canary Wharf”), as well as urban multifamily development sites currently under construction.



CORE RETAIL

- 127 best-in-class retail properties totaling 125.2 million square feet throughout the United States through our 34% fully-diluted interest in GGP.



OPPORTUNISTIC

- Includes investments in Brookfield Asset Management-sponsored funds, through which we own interests in:
 - 107 office properties comprising 28.7 million square feet of office space in the United States, United Kingdom, Brazil, India and South Korea.
 - Approximately 27.0 million square feet of retail space across 44 properties in the United States and in select Brazilian markets.
 - Approximately 45.4 million square feet of industrial space across 182 properties, primarily consisting of modern logistics assets in North America, Europe and China.
 - Approximately 30,300 multifamily units throughout the United States.
 - 19 hospitality properties in North America, Europe and Australia with 14,200 rooms.
 - Over 300 properties leased to car dealerships in North America under triple net lease arrangements.
 - 175 self-storage properties comprising 13.7 million square feet across the United States.
 - 16 student housing properties with over 6,800 beds in the United Kingdom.

Summary of Results

CORE OFFICE

Proportionate Results from Operations

(US\$ Millions)	Quarter-to-date		Year-to-date	
	Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2016	Dec. 31, 2015
Revenue	\$ 620	\$ 631	\$ 2,501	\$ 2,520
Direct expenses	(273)	(255)	(1,065)	(1,066)
NOI	347	376	1,436	1,454
Investment and other income	5	15	26	39
Fee revenue	59	21	104	62
Interest expense	(158)	(170)	(658)	(679)
General and administrative expense	(51)	(53)	(183)	(171)
Non-controlling interests	(20)	(29)	(95)	(93)
Company FFO	182	160	630	612
Company FFO and realized gains	377	734	1,323	1,440
FFO	175	152	620	574
Fair value (losses) gains, net	(42)	685	(34)	2,027
Income taxes	(53)	(51)	(42)	156
Non-controlling interests	(31)	(52)	—	(57)
Net income attributable to Unitholders	\$ 49	\$ 734	\$ 544	\$ 2,700

Proportionate Financial Position

(US\$ Millions)	Dec. 31, 2016	Dec. 31, 2015
Commercial properties	\$ 30,159	\$ 33,123
Commercial developments	4,620	3,447
Cash and cash equivalents	599	595
Other assets	1,663	1,465
Assets held for sale	—	507
Total assets	37,041	39,137
Debt obligations	16,819	17,379
Capital securities	297	427
Deferred tax liabilities	1,307	1,191
Other liabilities	1,836	2,076
Liabilities associated with assets held for sale	—	105
Total liabilities	20,259	21,178
Non-controlling interests	2,156	1,975
Equity attributable to Unitholders	\$ 14,626	\$ 15,984

HIGHLIGHTS

- The Core Office business generated Company FFO of \$182M in the fourth quarter of 2016, compared to \$160M in the same period in 2015. The increase of \$22M was driven by a development fee earned in London and same-property growth of 2% (excluding the impact of foreign exchange), particularly in lower Manhattan. These increases were partially offset by the impact of asset dispositions and foreign exchange.
- Company FFO increased by \$33M from the third quarter of 2016 largely as a result of the development fee noted above.
- Company FFO and realized gains of \$377M include gains earned on the disposition of interests in One New York Plaza in New York, 685 Market Street in San Francisco, 75 State Street in Boston and Moor Place in London during the current quarter.
- Fair value losses primarily reflect valuation adjustments for properties in New York, Houston and Calgary as a result of changes to forecasted property-level cash flows. These decreases were partially offset by valuation gains in Toronto due to strengthened valuation metrics to reflect market conditions and in Sydney, where new leasing activity in the quarter resulted in improved cash flows.
- Equity attributable to Unitholders decreased by \$1,358M since the prior year-end as a result of foreign exchange, and distributions of capital raised through asset sales and refinancings.

Proportionate Results from Operations

(US\$ Millions)	Quarter-to-date		Year-to-date	
	Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2016	Dec. 31, 2015
Revenue	\$ 245	\$ 243	\$ 903	\$ 902
Direct expenses	(59)	(60)	(227)	(232)
NOI	186	183	676	670
Investment and other income	2	7	20	21
Fee revenue	7	6	24	26
Net contribution from GGP warrants	13	13	48	45
Interest expense	(57)	(59)	(230)	(233)
General and administrative expense	(18)	(17)	(72)	(70)
Non-controlling interests	(1)	(2)	(7)	(7)
Company FFO	132	131	459	452
Company FFO and realized gains	138	132	685	716
FFO	132	117	429	397
Fair value (losses) gains, net	(179)	47	(67)	101
Income taxes	—	—	6	—
Non-controlling interests	—	(4)	(2)	(4)
Net income attributable to Unitholders	\$ (47)	\$ 160	\$ 366	\$ 494

Proportionate Financial Position

(US\$ Millions)	Dec. 31, 2016	Dec. 31, 2015
Commercial properties	\$ 12,512	\$ 12,521
Commercial developments	123	224
Cash and cash equivalents	205	164
Other assets	2,188	2,428
Total assets	15,028	15,337
Debt obligations	5,288	5,722
Deferred tax liabilities	(6)	—
Other liabilities	838	816
Liabilities associated with assets held for sale	—	11
Total liabilities	6,120	6,549
Non-controlling interests	201	209
Equity attributable to Unitholders	\$ 8,707	\$ 8,579

HIGHLIGHTS

- The Core Retail business generated Company FFO of \$132M in the fourth quarter of 2016, compared to \$131M in the prior year, as 6% same-property NOI growth was offset by the impact of asset dispositions, primarily the sale of a 50% interest in Fashion Show.
- Compared to the prior quarter, Company FFO increased by \$24M as the fourth quarter is seasonally the strongest for the sector.
- Fair value losses reflect reductions in forecasted property-level cash flows and the mark-to-market of GGP warrants we own as a result of a decline in GGP's underlying share price during the quarter.
- Equity attributable to Unitholders increased by \$128M compared to December 31, 2015 driven by positive net income for the year, partially offset by dividends received.

Proportionate Results from Operations

(US\$ Millions)	Quarter-to-date		Year-to-date	
	Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2016	Dec. 31, 2015
Revenue	\$ 304	\$ 299	\$ 1,299	\$ 1,022
Direct expenses	(155)	(165)	(674)	(552)
NOI⁽¹⁾	149	134	625	470
Investment and other income	5	9	64	64
Interest expense	(74)	(64)	(281)	(226)
General and administrative expense	(11)	(11)	(59)	(55)
Non-controlling interests	(1)	—	(8)	(8)
Company FFO⁽¹⁾	68	68	341	245
Company FFO and realized gains	75	80	602	346
FFO	58	61	320	223
Fair value gains, net	79	130	440	275
Income taxes	(25)	(6)	(50)	(22)
Depreciation of real estate assets	(14)	(24)	(83)	(65)
Non-controlling interests	—	(12)	(20)	(9)
Net income attributable to Unitholders	\$ 98	\$ 149	\$ 607	\$ 402

⁽¹⁾ Please refer to pages 42-43 for additional information by asset class

Proportionate Financial Position

(US\$ Millions)	Dec. 31, 2016	Dec. 31, 2015
Commercial properties	\$ 8,140	\$ 6,329
Commercial developments	383	593
Hospitality assets	2,047	2,336
Cash and cash equivalents	298	241
Other assets	1,374	1,306
Assets held for sale	52	88
Total assets	12,294	10,893
Debt obligations	6,632	5,654
Capital securities	82	—
Other liabilities	719	749
Liabilities associated with assets held for sale	21	41
Total liabilities	7,454	6,444
Non-controlling interests	187	198
Equity attributable to Unitholders	\$ 4,653	\$ 4,251

HIGHLIGHTS

- Our Opportunistic business generated Company FFO of \$68M in the fourth quarter of 2016, which is flat compared to the same period in 2015. Investment activity was offset by the impact of foreign exchange, as well as down time in a number of hospitality assets due to ongoing renovations and costs incurred associated with Hurricane Matthew in the current period.
- Investment activity in the last 12 months includes the following acquisitions:
 - A portfolio of seven office assets in Rio de Janeiro and São Paulo in the fourth quarter of 2015 and first quarter of 2016.
 - A portfolio of 108 self-storage assets in the United States in the first quarter of 2016 and an additional 67 properties acquired in the remainder of 2016.
 - A portfolio of 13 student housing properties in the United Kingdom in the second quarter of 2016.
 - The remaining interest in Rouse Properties, Inc. ("Rouse") not previously owned by us was acquired during the third quarter of 2016.
 - The International Finance Center ("IFC") mixed-use complex (office, retail, hospitality) in Seoul, South Korea in the fourth quarter of 2016.
- Company FFO declined by \$22M compared to the third quarter of 2016 as, in addition to the lower hospitality income described above, the prior period results included income earned on the sale of develop-for-sale properties in our multifamily portfolio (\$10M). These decreases were offset by higher Company FFO in our opportunistic retail portfolios due to seasonality.
- Equity attributable to Unitholders increased by \$402M, as a result of income earned in the current period, partially offset by the impact of foreign exchange and distributions.

Summary of Results

CORPORATE

Proportionate Results from Operations

(US\$ Millions)	Quarter-to-date		Year-to-date	
	Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2016	Dec. 31, 2015
Interest expense	\$ (61)	\$ (66)	\$ (264)	\$ (276)
General and administrative expense	(52)	(51)	(198)	(194)
Non-controlling interests - FFO	(1)	—	(1)	—
Company FFO	(114)	(117)	(463)	(470)
Company FFO and realized gains	(114)	(117)	(463)	(470)
FFO	(113)	(119)	(474)	(484)
Fair value (losses) gains, net	(2)	(8)	6	(49)
Income taxes	(47)	(53)	744	(148)
Net income attributable to Unitholders	\$ (162)	\$ (180)	\$ 276	\$ (681)

Proportionate Financial Position

(US\$ Millions)	Dec. 31, 2016	Dec. 31, 2015
Cash and cash equivalents	\$ 125	\$ 77
Other assets	59	99
Total assets	184	176
Debt obligations	1,152	1,632
Funds subscription facilities	282	776
Capital securities ⁽¹⁾	2,897	2,880
Deferred tax liabilities	431	1,215
Other liabilities	1,035	504
Total liabilities	5,797	7,007
Non-controlling interests	15	25
Equity attributable to Unitholders	\$ (5,628)	\$ (6,856)

⁽¹⁾ Refer to page 18 for details

HIGHLIGHTS

- During the fourth quarter of 2016, Company FFO was \$(114)M as compared to \$(117)M in the prior year.
- Interest expense during the fourth quarter of 2016 declined by \$5M compared to the prior year as a result of the paydown of corporate debt.
- The current year-to-date net income includes an income tax benefit as a result of a restructuring to consolidate the ownership of our core retail and core office assets within the United States into an existing REIT subsidiary, resulting in approximately \$900M of deferred tax income.
- The increase in equity of \$1,228M was primarily the result of the income tax benefit mentioned above and the paydown of funds subscription facilities, partially offset by distributions to unitholders.

(US\$ Millions)	Quarter-to-date				Year-to-date			
	IFRS		Proportionate		IFRS		Proportionate	
	Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2016	Dec. 31, 2015
Commercial property and hospitality revenue	\$ 1,338	\$ 1,199	\$ 1,169	\$ 1,173	\$ 5,185	\$ 4,492	\$ 4,703	\$ 4,444
Commercial property and hospitality expense	(639)	(573)	(487)	(480)	(2,430)	(2,183)	(1,966)	(1,850)
NOI	699	626	682	693	2,755	2,309	2,737	2,594
Share of equity accounted income - FFO	252	215	—	—	880	724	—	—
Investment and other income	10	32	11	31	115	183	140	136
Fee revenue	15	15	66	27	51	43	128	88
Interest expense	(434)	(391)	(338)	(359)	(1,681)	(1,528)	(1,423)	(1,428)
Depreciation and amortization of non-real estate assets	(10)	(9)	(8)	(7)	(28)	(27)	(26)	(27)
General and administrative expense	(154)	(153)	(138)	(143)	(569)	(559)	(550)	(545)
Non-controlling interests	(126)	(124)	(23)	(31)	(628)	(435)	(111)	(108)
FFO	252	211	252	211	895	710	895	710
Depreciation and amortization of non-real estate assets	8	7	8	7	26	27	26	27
Transaction costs ⁽¹⁾	10	11	10	11	44	69	44	69
Gains/losses associated with non-investment properties	(15)	—	(15)	—	(46)	(12)	(46)	(12)
Net contribution from GGP warrants ⁽²⁾	13	13	13	13	48	45	48	45
Company FFO	268	242	268	242	967	839	967	839
Company FFO and realized gains	476	829	476	829	2,147	2,032	2,147	2,032
FFO	252	211	252	211	895	710	895	710
Depreciation and amortization of real estate assets	(42)	(49)	(14)	(24)	(212)	(153)	(83)	(65)
Fair value gains, net	(17)	755	(144)	854	692	2,007	345	2,354
Share of equity accounted income - non-FFO	(69)	325	—	—	139	867	—	—
Income taxes	(158)	(209)	(125)	(110)	575	(100)	658	(14)
Non-controlling interests	(28)	(170)	(31)	(68)	(296)	(416)	(22)	(70)
Net income attributable to Unitholders	\$ (62)	\$ 863	\$ (62)	\$ 863	\$ 1,793	\$ 2,915	\$ 1,793	\$ 2,915

⁽¹⁾ Transaction costs primarily relate to the acquisitions of IFC, Rouse, our self-storage and student housing portfolios and a Brazilian office portfolio

⁽²⁾ Represents incremental FFO that would have been attributable to the partnership's shares of GGP, if all outstanding warrants of GGP had been exercised on a cashless basis. It also includes the dilution adjustments to FFO as a result of the net settled warrants

Consolidated Overview

PROPORTIONATE RESULTS FROM OPERATIONS BY SEGMENT

Brookfield 10

Quarter-to-date

(US\$ Millions)	Core Office		Core Retail		Opportunistic		Corporate		Total	
	Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2016	Dec. 31, 2015
Commercial property and hospitality revenue	\$ 620	\$ 631	\$ 245	\$ 243	\$ 304	\$ 299	\$ —	\$ —	\$ 1,169	\$ 1,173
Commercial property and hospitality expense	(273)	(255)	(59)	(60)	(155)	(165)	—	—	(487)	(480)
NOI	347	376	186	183	149	134	—	—	682	693
Investment and other income	5	15	1	7	5	9	—	—	11	31
Fee revenue	59	21	7	6	—	—	—	—	66	27
Interest expense	(158)	(170)	(41)	(59)	(76)	(64)	(63)	(66)	(338)	(359)
Depreciation and amortization of non-real estate assets	(5)	(5)	(2)	(1)	(1)	(1)	—	—	(8)	(7)
General and administrative expense	(53)	(56)	(18)	(17)	(18)	(17)	(49)	(53)	(138)	(143)
Non-controlling interests	(20)	(29)	(1)	(2)	(1)	—	(1)	—	(23)	(31)
FFO	175	152	132	117	58	61	(113)	(119)	252	211
Depreciation and amortization of non-real estate assets	5	5	2	1	1	1	—	—	8	7
Transaction costs	2	3	—	—	9	6	(1)	2	10	11
Gains/losses associated with non-investment properties	—	—	(15)	—	—	—	—	—	(15)	—
Net contribution from GGP warrants ⁽¹⁾	—	—	13	13	—	—	—	—	13	13
Company FFO	182	160	132	131	68	68	(114)	(117)	268	242
Company FFO and realized gains	377	734	138	132	75	80	(114)	(117)	476	829
FFO	175	152	132	117	58	61	(113)	(119)	252	211
Depreciation and amortization of real estate assets	—	—	—	—	(14)	(24)	—	—	(14)	(24)
Fair value (losses) gains, net	(42)	685	(179)	47	79	130	(2)	(8)	(144)	854
Income taxes	(53)	(51)	—	—	(25)	(6)	(47)	(53)	(125)	(110)
Non-controlling interests	(31)	(52)	—	(4)	—	(12)	—	—	(31)	(68)
Net income attributable to Unitholders	\$ 49	\$ 734	\$ (47)	\$ 160	\$ 98	\$ 149	\$ (162)	\$ (180)	\$ (62)	\$ 863

⁽¹⁾ Represents incremental FFO that would have been attributable to the partnership's shares of GGP, if all outstanding warrants of GGP had been exercised on a cashless basis. It also includes the dilution adjustments to FFO as a result of the net settled warrants

Consolidated Overview

PROPORTIONATE RESULTS FROM OPERATIONS BY SEGMENT (CONT'D)

Brookfield 11

Year-to-date

(US\$ Millions)	Core Office		Core Retail		Opportunistic		Corporate		Total	
	Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2016	Dec. 31, 2015
Commercial property and hospitality revenue	\$ 2,501	\$ 2,520	\$ 903	\$ 902	\$ 1,299	\$ 1,022	\$ —	\$ —	\$ 4,703	\$ 4,444
Commercial property and hospitality expense	(1,065)	(1,066)	(227)	(232)	(674)	(552)	—	—	(1,966)	(1,850)
NOI	1,436	1,454	676	670	625	470	—	—	2,737	2,594
Investment and other income	38	39	27	16	75	81	—	—	140	136
Fee revenue	104	62	24	26	—	—	—	—	128	88
Interest expense	(658)	(693)	(214)	(233)	(283)	(226)	(268)	(276)	(1,423)	(1,428)
Depreciation and amortization of non-real estate assets	(15)	(18)	(5)	(3)	(6)	(6)	—	—	(26)	(27)
General and administrative expense	(190)	(177)	(72)	(72)	(83)	(88)	(205)	(208)	(550)	(545)
Non-controlling interests	(95)	(93)	(7)	(7)	(8)	(8)	(1)	—	(111)	(108)
FFO	620	574	429	397	320	223	(474)	(484)	895	710
Depreciation and amortization of non-real estate assets	15	18	5	3	6	6	—	—	26	27
Transaction costs	7	20	—	2	26	33	11	14	44	69
Gains/losses associated with non-investment properties	(12)	—	(23)	5	(11)	(17)	—	—	(46)	(12)
Net contribution from GGP warrants ⁽¹⁾	—	—	48	45	—	—	—	—	48	45
Company FFO	630	612	459	452	341	245	(463)	(470)	967	839
Company FFO and realized gains	1,323	1,440	685	716	602	346	(463)	(470)	2,147	2,032
FFO	620	574	429	397	320	223	(474)	(484)	895	710
Depreciation and amortization of real estate assets	—	—	—	—	(83)	(65)	—	—	(83)	(65)
Fair value (losses) gains, net	(34)	2,027	(67)	101	440	275	6	(49)	345	2,354
Income taxes	(42)	156	6	—	(50)	(22)	744	(148)	658	(14)
Non-controlling interests	—	(57)	(2)	(4)	(20)	(9)	—	—	(22)	(70)
Net income attributable to Unitholders	\$ 544	\$ 2,700	\$ 366	\$ 494	\$ 607	\$ 402	\$ 276	\$ (681)	\$ 1,793	\$ 2,915

⁽¹⁾ Represents incremental FFO that would have been attributable to the partnership's shares of GGP, if all outstanding warrants of GGP had been exercised on a cashless basis. It also includes the dilution adjustments to FFO as a result of the net settled warrants

(US\$ Millions, except per unit amounts)	IFRS		Proportionate	
	Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2016	Dec. 31, 2015
Commercial properties	\$ 45,699	\$ 39,111	\$ 50,811	\$ 51,973
Commercial developments	3,085	2,488	5,126	4,264
Equity accounted investments	16,844	17,638	—	—
Property, plant and equipment	5,357	5,023	2,187	2,339
Participating loan interests	471	449	—	—
Cash and cash equivalents	1,456	1,035	1,227	1,077
Other assets ⁽¹⁾	5,068	5,317	5,144	5,295
Assets held for sale	147	805	52	595
Total assets	78,127	71,866	64,547	65,543
Corporate debt obligations	1,152	1,632	1,152	1,632
Funds subscription facilities	828	1,594	282	776
Asset-level debt obligations	30,070	25,938	27,415	27,385
Subsidiary borrowings	1,469	1,362	1,324	1,370
Capital securities	4,171	4,031	3,276	3,307
Deferred tax liabilities	2,455	3,107	2,007	2,693
Other liabilities	3,760	3,027	4,153	3,858
Liabilities associated with assets held for sale	61	242	21	157
Total liabilities	43,966	40,933	39,630	41,178
Preferred shares	1,831	1,675	1,672	1,525
Non-controlling interests in subsidiaries and properties	9,972	7,300	887	882
Non-controlling interests	11,803	8,975	2,559	2,407
Equity attributable to Unitholders	\$ 22,358	\$ 21,958	\$ 22,358	\$ 21,958
Unitholder equity per unit⁽²⁾	\$ 30.72	\$ 30.09	\$ 30.72	\$ 30.09

⁽¹⁾ Other assets includes GGP warrants of \$1,254M and \$1,364M at December 31, 2016 and December 31, 2015, respectively, as well as goodwill of \$761M and \$888M on an IFRS basis and \$761M and \$837M on a proportionate basis as of December 31, 2016 and December 31, 2015, respectively

⁽²⁾ Assumes conversion of mandatorily convertible preferred shares. Refer to page 19 for further detail

Consolidated Overview

PROPORTIONATE FINANCIAL POSITION BY SEGMENT

(US\$ Millions)	Core Office		Core Retail		Opportunistic		Corporate		Total	
	Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2016	Dec. 31, 2015
Commercial properties	\$ 30,159	\$ 33,123	\$ 12,512	\$ 12,521	\$ 8,140	\$ 6,329	\$ —	\$ —	\$ 50,811	\$ 51,973
Commercial developments	4,620	3,447	123	224	383	593	—	—	5,126	4,264
Property, plant and equipment	82	—	—	—	2,105	2,339	—	—	2,187	2,339
Cash and cash equivalents	599	595	205	164	298	241	125	77	1,227	1,077
Other assets	1,581	1,465	2,188	2,428	1,316	1,303	59	99	5,144	5,295
Assets held for sale	—	507	—	—	52	88	—	—	52	595
Total assets	37,041	39,137	15,028	15,337	12,294	10,893	184	176	64,547	65,543
Corporate debt obligations	—	—	—	—	—	—	1,152	1,632	1,152	1,632
Funds subscription facilities	—	—	—	—	—	—	282	776	282	776
Asset-level debt obligations	15,649	16,103	5,288	5,722	6,478	5,560	—	—	27,415	27,385
Subsidiary borrowings	1,170	1,276	—	—	154	94	—	—	1,324	1,370
Capital securities	297	427	—	—	82	—	2,897	2,880	3,276	3,307
Deferred tax liabilities	1,307	1,191	(6)	—	275	287	431	1,215	2,007	2,693
Other liabilities	1,836	2,076	838	816	444	462	1,035	504	4,153	3,858
Liabilities associated with assets held for sale	—	105	—	11	21	41	—	—	21	157
Total liabilities	20,259	21,178	6,120	6,549	7,454	6,444	5,797	7,007	39,630	41,178
Non-controlling interests	2,156	1,975	201	209	187	198	15	25	2,559	2,407
Equity attributable to Unitholders	\$ 14,626	\$ 15,984	\$ 8,707	\$ 8,579	\$ 4,653	\$ 4,251	\$ (5,628)	\$ (6,856)	\$ 22,358	\$ 21,958

Quarter-to-date

(US\$ Millions)	Balance sheet							Profit & Loss ⁽²⁾	Dec. 31, 2016
	Sep. 30, 2016	Invest. ⁽¹⁾	Acquisitions	Dispositions	Reclass	FX			
Commercial properties									
Core Office	\$ 30,871	\$ 190	\$ —	\$ (303)	\$ 210	\$ (564)	\$ (245)	\$ 30,159	
Core Retail	12,336	75	101	(7)	98	—	(91)	12,512	
Opportunistic	7,221	56	683	(105)	272	(58)	71	8,140	
	50,428	321	784	(415)	580	(622)	(265)	50,811	
Held for sale	1,506	—	—	(1,036)	(417)	(18)	7	42	
	51,934	321	784	(1,451)	163	(640)	(258)	50,853	
Commercial developments									
Core Office	4,422	284	—	—	—	(121)	35	4,620	
Core Retail	194	27	—	—	(98)	—	—	123	
Opportunistic	395	25	14	(2)	(68)	(7)	26	383	
	5,011	336	14	(2)	(166)	(128)	61	5,126	
Held for sale	4	—	—	(6)	3	(1)	—	—	
	5,015	336	14	(8)	(163)	(129)	61	5,126	
Total investment properties	\$ 56,949	\$ 657	\$ 798	\$ (1,459)	\$ —	\$ (769)	\$ (197)	\$ 55,979	
Other fair value gains ⁽³⁾							53		
Total fair value (losses)						\$	(144)		

⁽¹⁾ Represents investments in our assets through capital expenditures and tenant improvements

⁽²⁾ Represents changes in value as a result of amount and timing of cash flows at the property level due to leasing activity, leasing assumptions and investment horizon. In addition, includes the impact of changes in discount and terminal capitalization rates

⁽³⁾ Other fair value (losses) gains primarily relate to mark-to-market adjustments on certain derivatives and our investment in GGP warrants

Valuation Metrics for Commercial Properties

(US\$)	Dec. 31, 2016						Sep. 30, 2016					
	Discount rate	Terminal cap rate	Hold period (years)	Capitalization rate	Implied going-in capitalization rate ⁽¹⁾	Implied value per leasable square foot/unit ⁽²⁾	Discount rate	Terminal cap rate	Hold period (years)	Capitalization rate	Implied going-in capitalization rate ⁽¹⁾	Implied value per leasable square foot/unit ⁽²⁾
Core Office	6.3%	5.5%	11		4.1%	\$ 627	6.5%	5.5%	11		4.1%	\$ 639
Core Retail	7.4%	5.9%	10		5.4%	885	7.5%	5.9%	10		5.3%	887
Opportunistic Office	10.6%	8.1%	7		5.7%	181	10.8%	8.3%	6		5.9%	133
Opportunistic Retail	10.2%	8.1%	12		6.4%	351	10.0%	8.5%	12		6.3%	344
Industrial	7.4%	6.6%	10		6.1%	60	7.4%	6.5%	10		6.2%	58
Multifamily				5.0%	4.8%	189				5.0%	4.7%	184
Triple Net Lease				6.1%	6.4%	285				6.2%	6.5%	286
Self-storage				6.2%	5.7%	116				6.1%	5.6%	114
Student Housing				5.9%	5.8%	89				6.0%	5.9%	91

⁽¹⁾ Annualized in-quarter NOI adjusted for acquisitions and dispositions that took place during the quarter and straight-line rental income as disclosed on pages 23 and 38

⁽²⁾ For retail assets, the leasable square feet exclude anchors. For multifamily and student housing assets, the relevant calculation compares the value of commercial properties to the number of units or beds, respectively, rather than square feet

Consolidated Overview

PROPORTIONATE FAIR VALUE CONTINUITY (CONT'D)

Year-to-date

(US\$ Millions)	Balance sheet							Profit & Loss ⁽²⁾	Dec. 31, 2016
	Dec. 31, 2015	Invest. ⁽¹⁾	Acquisitions	Dispositions	Reclass	FX			
Commercial properties									
Core Office	\$ 33,123	\$ 749	\$ 73	\$ (875)	\$ (1,900)	\$ (878)	(133)	\$	30,159
Core Retail	12,521	239	105	(535)	203	3	(24)		12,512
Opportunistic	6,329	155	2,095	(875)	163	55	218		8,140
	51,973	1,143	2,273	(2,285)	(1,534)	(820)	61		50,811
Held for sale	568	1	—	(2,470)	1,915	(14)	42		42
	52,541	1,144	2,273	(4,755)	381	(834)	103		50,853
Commercial developments									
Core Office	3,447	1,213	177	—	—	(404)	187		4,620
Core Retail	224	110	—	—	(211)	—	—		123
Opportunistic	593	149	133	(67)	(471)	(12)	58		383
	4,264	1,472	310	(67)	(682)	(416)	245		5,126
Held for sale	—	—	—	(6)	7	(1)	—		—
	4,264	1,472	310	(73)	(675)	(417)	245		5,126
Total investment properties	\$ 56,805	\$ 2,616	\$ 2,583	\$ (4,828)	\$ (294)	\$ (1,251)	348	\$	55,979
Other fair value (losses) ⁽³⁾							(3)		
Total fair value gains						\$	345		

⁽¹⁾ Represents investments in our assets through capital expenditures and tenant improvements

⁽²⁾ Represents changes in value as a result of amount and timing of cash flows at the property level due to leasing activity, leasing assumptions and investment horizon. In addition, includes the impact of changes in discount and terminal capitalization rates

⁽³⁾ Other fair value (losses) gains primarily relate to mark-to-market adjustments on certain derivatives and our investment in GGP warrants, partially offset by \$193 million of gains on the disposition of certain non-investment property assets during the third quarter of 2016

Proportionate Summary Cash Flow Information

(US\$ Millions)	Quarter-to-date		Year-to-date	
	Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2016	Dec. 31, 2015
Company FFO	\$ 268	\$ 242	\$ 967	\$ 839
Distributions paid	(198)	(189)	(796)	(755)
Unit repurchases	(34)	(25)	(59)	(36)
Investments	(1,082)	(611)	(4,066)	(6,756)
Disposals	498	1,858	3,107	3,687
Debt repayments	(2,889)	(1,084)	(7,766)	(3,263)
Proceeds from financings	3,311	286	8,685	4,461
Draws (repayments) on corporate and funds subscription facilities	(410)	(521)	(490)	(84)
Proceeds from (purchase of) financial assets, net	157	166	363	403
Change in corporate restricted cash	—	—	—	1,800
Change in working capital and other, net	351	(109)	205	(174)
Change in proportionate cash	(28)	13	150	122
Proportionate cash at beginning of period	1,255	1,064	1,077	955
Proportionate cash at end of period	\$ 1,227	\$ 1,077	\$ 1,227	\$ 1,077

Proportionate Liquidity

(US\$ Millions)	Dec. 31, 2016	Dec. 31, 2015
Corporate cash and cash equivalents	\$ 125	\$ 77
Available committed corporate credit facilities	1,369	368
Available subordinated credit facilities	253	174
Corporate liquidity	1,747	619
Proportionate cash retained at subsidiaries	1,102	1,000
Proportionate availability under construction facilities	3,013	1,983
Proportionate availability under subsidiary credit facilities	992	536
Group-wide liquidity	\$ 6,854	\$ 4,138

Consolidated Overview

PROPORTIONATE DEBT SUMMARY

Dec. 31, 2016											Deferred financing costs	% Floating
(US\$ Millions)	Avg. term	Avg. rate	Total	2017	2018	2019	2020	2021	Thereafter			
Core Office	5.1	4.08%	\$ 16,819	\$ 2,828	\$ 2,990	\$ 1,765	\$ 1,998	\$ 2,567	\$ 4,821	\$	(150)	40.3%
<i>Weighted average interest rate</i>			4.08%	5.16%	3.35%	3.11%	3.45%	3.96%	4.57%			
<i>% floating</i>			40.3%	19.0%	82.8%	93.0%	57.1%	32.8%	4.2%			
Core Retail	5.4	4.06%	5,288	76	207	663	865	907	2,589		(19)	19.4%
<i>Weighted average interest rate</i>			4.06%	4.76%	3.62%	3.95%	3.88%	3.94%	4.19%			
<i>% floating</i>			19.4%	4.8%	32.6%	44.2%	24.2%	43.2%	3.1%			
Opportunistic	4.0	5.01%	6,632	670	837	1,340	476	1,384	1,957		(32)	55.2%
<i>Weighted average interest rate</i>			5.01%	3.94%	3.34%	5.19%	4.20%	6.45%	5.13%			
<i>% floating</i>			55.2%	83.0%	84.6%	87.1%	73.2%	24.1%	28.5%			
Corporate	2.2	2.41%	1,434	45	—	1,395	—	—	—		(6)	100.0%
<i>Weighted average interest rate</i>			2.41%	2.37%	—%	2.41%	—%	—%	—%			
<i>% floating</i>			100.0%	100.0%	—%	100.0%	—%	—%	—%			
Total	4.8	4.20%	\$ 30,173	\$ 3,619	\$ 4,034	\$ 5,163	\$ 3,339	\$ 4,858	\$ 9,367	\$	(207)	42.8%
<i>Maturity as a % of total</i>			100.0%	11.9%	13.3%	17.0%	11.0%	16.0%	30.8%			
<i>Weighted average interest rate</i>			4.20%	4.89%	3.36%	3.57%	3.67%	4.67%	4.58%			

Proportionate Capital Securities

(US\$ Millions)	Entity	Authorized	Outstanding	Cumulative dividend rate	Dec. 31, 2016	Dec. 31, 2015
Class A Preferred Equity Units Series 1 ⁽¹⁾	Brookfield Property L.P.	24,000,000	24,000,000	6.25%	\$ 541	\$ 532
Class A Preferred Equity Units Series 2 ⁽¹⁾	Brookfield Property L.P.	24,000,000	24,000,000	6.50%	522	516
Class A Preferred Equity Units Series 3 ⁽¹⁾	Brookfield Property L.P.	24,000,000	24,000,000	6.75%	511	506
Class B Junior Preferred Shares	Brookfield BPY Holdings Inc.	30,000,000	30,000,000	5.75%	750	750
Class C Junior Preferred Shares	Brookfield BPY Holdings Inc.	20,000,000	20,000,000	6.75%	500	500
Class A Senior Preferred Shares Series 1	Brookfield Property Split Corp.	1,000,000	924,390	5.25%	24	23
Class A Senior Preferred Shares Series 2	Brookfield Property Split Corp.	1,000,000	699,165	5.75%	13	18
Class A Senior Preferred Shares Series 3	Brookfield Property Split Corp.	1,000,000	913,194	5.00%	17	17
Class A Senior Preferred Shares Series 4	Brookfield Property Split Corp.	1,000,000	984,586	5.20%	19	18
Class AAA Series G ⁽²⁾	Brookfield Office Properties Inc.	6,000,000	3,236,308	5.25%	81	84
Class AAA Series H ⁽³⁾	Brookfield Office Properties Inc.	—	—	5.75%	—	128
Class AAA Series J ⁽²⁾	Brookfield Office Properties Inc.	8,000,000	6,592,443	5.00%	123	125
Class AAA Series K ⁽²⁾	Brookfield Office Properties Inc.	8,000,000	4,995,414	5.20%	93	90
Class B Series 1 ⁽⁴⁾	Brookfield Office Properties Inc.	3,600,000	3,600,000	70% of bank prime	—	—
Class B Series 2 ⁽⁴⁾	Brookfield Office Properties Inc.	3,000,000	3,000,000	70% of bank prime	—	—
Series A Preferred Shares	Rouse Properties L.P.	5,600,000	5,600,000	5.00%	72	—
Preferred Shares	BSREP II Vintage Estate Partners LLC	10,000	10,000	5.00%	10	—
Total					\$ 3,276	\$ 3,307

⁽¹⁾ Series 1, 2 and 3 are mandatorily convertible into units after seven, ten and twelve years, respectively

⁽²⁾ As of December 31, 2016, BPY and its subsidiaries own 1,003,549, 1,000,000, and 1,004,586 shares of the Series G, Series J and Series K capital securities, respectively, which has been reflected as a reduction in outstanding shares of each series

⁽³⁾ Series H shares were redeemed on May 23, 2016 at a price of C\$25.00 per share plus accrued and unpaid dividends

⁽⁴⁾ Class B capital securities are owned by Brookfield Asset Management. BPO has an offsetting loan receivable against these securities

Proportionate Preferred Equity

(US\$ Millions)	Entity	Outstanding	Cumulative dividend rate	Dec. 31, 2016	Dec. 31, 2015
Class A	Various BPY holding entities	200,004	5.00%	\$ 15	\$ 25
Class A redeemable voting ⁽¹⁾	Brookfield Office Properties Inc.	—	7.50%	—	—
Class AA Series E ⁽²⁾	Brookfield Office Properties Inc.	299	70% of bank prime	—	—
Class AAA Series N	Brookfield Office Properties Inc.	11,000,000	3.78%	257	257
Class AAA Series P	Brookfield Office Properties Inc.	12,000,000	5.15%	287	287
Class AAA Series R	Brookfield Office Properties Inc.	8,883,425	5.10%	227	247
Class AAA Series S	Brookfield Office Properties Inc.	1,116,575	3.99%	14	—
Class AAA Series T	Brookfield Office Properties Inc.	10,000,000	4.60%	250	250
Class AAA Series V ⁽³⁾	Brookfield Office Properties Inc.	1,290,789	70% of bank prime	18	18
Class AAA Series W ⁽⁴⁾	Brookfield Office Properties Inc.	1,884,427	70% of bank prime	27	27
Class AAA Series X ⁽⁵⁾	Brookfield Office Properties Inc.	—	30-day BA+ 0.4%	—	—
Class AAA Series Y ⁽⁶⁾	Brookfield Office Properties Inc.	1,242,911	70% of bank prime	18	18
Class AAA Series Z ⁽⁷⁾	Brookfield Office Properties Inc.	600,000	30-day BA+ 0.4%	7	7
Class AAA Series AA	Brookfield Office Properties Inc.	12,000,000	4.75%	261	261
Class AAA Series CC	Brookfield Office Properties Inc.	8,000,000	6.00%	155	—
Series A	Brookfield DTLA Fund Office Trust Investor Inc.	9,357,469	7.63%	130	122
Various	IDI Realty, LLC			6	6
Total				\$ 1,672	\$ 1,525

⁽¹⁾ As of December 31, 2016, BPY and its subsidiaries own all 13,797,320 of the Class A redeemable voting preferred shares, which has been reflected as a reduction in outstanding shares

⁽²⁾ BPY and its subsidiaries own 1,999,701 of the Class AA Series E preferred shares, which has been reflected as a reduction in outstanding shares

⁽³⁾ BPY and its subsidiaries own 514,700 of the Class AAA Series V preferred shares, which has been reflected as a reduction in outstanding shares

⁽⁴⁾ BPY and its subsidiaries own 1,932,100 of the Class AAA Series W preferred shares, which has been reflected as a reduction in outstanding shares

⁽⁵⁾ BPY and its subsidiaries own all 300 of the Class AAA Series X preferred shares, which has been reflected as a reduction in outstanding shares

⁽⁶⁾ BPY and its subsidiaries own 1,604,800 of the Class AAA Series Y preferred shares, which has been reflected as a reduction in outstanding shares

⁽⁷⁾ BPY and its subsidiaries own 200,000 of the Class AAA Series Z preferred shares, which has been reflected as a reduction in outstanding shares

Consolidated Overview

PER UNIT CALCULATIONS

Book Value per Unit

(US\$ Millions, except per unit amounts)	Dec. 31, 2016			Dec. 31, 2015		
	Unitholder equity	Number of units	Per unit	Unitholder equity	Number of units	Per unit
Basic book value per unit	\$ 22,358	709.1	\$ 31.53	\$ 21,958	711.4	\$ 30.87
Dilutive effect of conversion of preferred shares ⁽¹⁾	1,574	70.0	22.49	1,554	70.0	22.20
	23,932	779.1	30.72	23,512	781.4	30.09
Dilutive effect of conversion of capital securities ⁽²⁾	671	33.2	20.21	802	38.1	21.05
Fully diluted book value per unit	\$ 24,603	812.3	\$ 30.29	\$ 24,314	819.5	\$ 29.67

⁽¹⁾ Represents preferred shares that are mandatorily convertible into units after seven, ten and twelve years and which were issued in Q4 2014; \$265M of the preferred shares was classified in equity at the time of issuance

⁽²⁾ Certain series of capital securities can be settled in cash, at the option of the partnership or its subsidiaries which issued such capital securities, which has been the past practice of the partnership and its subsidiaries to avoid dilution associated with issuing units

Company FFO per Unit

(US\$ Millions, except per unit amounts)	Quarter-to-date					
	Dec. 31, 2016			Dec. 31, 2015		
	Company FFO	Average number of units	Per unit	Company FFO	Average number of units	Per unit
Basic	\$ 268	710.0	\$ 0.38	\$ 242	712.0	\$ 0.34
Dilutive effect of conversion of preferred shares ⁽¹⁾	29	70.0	0.41	29	70.0	0.41
	297	780.0	0.38	271	782.0	0.35
Dilutive effect of conversion of capital securities and options	9	31.1	0.29	11	41.8	0.26
Fully-diluted per Management	\$ 306	811.1	\$ 0.38	\$ 282	823.8	\$ 0.34

⁽¹⁾ Represents preferred shares that are mandatorily convertible into units at a price of \$25.70 and the associated carry

Net Income per Unit

(US\$ Millions, except per unit amounts)	Quarter-to-date					
	Dec. 31, 2016			Dec. 31, 2015		
	Net income attributable to Unitholders	Average number of units	Per unit	Net income attributable to Unitholders	Average number of units	Per unit
Basic ⁽¹⁾	\$ (62)	710.0	\$ (0.09)	\$ 863	712.0	\$ 1.21
Dilutive effect of conversion of preferred shares ⁽²⁾	29	70.0	0.41	29	70.0	0.41
	(33)	780.0	(0.04)	892	782.0	1.14
Dilutive effect of conversion of capital securities and options	9	31.1	0.29	11	41.8	0.26
Fully-diluted per Management	\$ (24)	811.1	\$ (0.03)	\$ 903	823.8	\$ 1.10
Fully-diluted per IFRS ⁽³⁾⁽⁴⁾	\$ (62)	780.1	\$ (0.08)	\$ 874	823.8	\$ 1.06

⁽¹⁾ IFRS requires the inclusion of preferred shares that are mandatorily convertible into units without an add back to earnings of the associated carry on the preferred shares. Consequently, basic net income per unit per IFRS for the three months ended December, 2016 was \$(0.08) (2015 – \$1.10)

⁽²⁾ Represents preferred shares that are mandatorily convertible into units at a price of \$25.70 and the associated carry

⁽³⁾ Excludes the add back to earnings of the carry on the mandatorily convertible preferred shares, as required under IFRS

⁽⁴⁾ For the three months ended December 31, 2016, the conversion of capital securities would be anti-dilutive and, as such, is excluded from the calculation of fully-diluted earnings per unit under IFRS

Consolidated Overview

PER UNIT CALCULATIONS (CONT'D)

Company FFO per Unit

(US\$ Millions, except per unit amounts)	Year-to-date					
	Dec. 31, 2016			Dec. 31, 2015		
	Company FFO	Average number of units	Per unit	Company FFO	Average number of units	Per unit
Basic	\$ 967	710.8	\$ 1.36	\$ 839	712.6	\$ 1.18
Dilutive effect of conversion of preferred shares ⁽¹⁾	117	70.0	1.67	117	70.0	1.67
	1,084	780.8	1.39	956	782.6	1.22
Dilutive effect of conversion of capital securities and options	39	34.8	1.12	48	40.4	1.19
Fully-diluted per Management	\$ 1,123	815.6	\$ 1.38	\$ 1,004	823.0	\$ 1.22

⁽¹⁾ Represents preferred shares that are mandatorily convertible into units at a price of \$25.70 and the associated carry

Net Income per Unit

(US\$ Millions, except per unit amounts)	Year-to-date					
	Dec. 31, 2016			Dec. 31, 2015		
	Net income attributable to Unitholders	Average number of units	Per unit	Net income attributable to Unitholders	Average number of units	Per unit
Basic ⁽¹⁾	\$ 1,793	710.8	\$ 2.52	\$ 2,915	712.6	\$ 4.09
Dilutive effect of conversion of preferred shares ⁽²⁾	117	70.0	1.67	117	70.0	1.67
	1,910	780.8	2.45	3,032	782.6	3.87
Dilutive effect of conversion of capital securities and options	39	34.8	1.12	48	40.4	1.19
Fully-diluted per Management	\$ 1,949	815.6	\$ 2.39	\$ 3,080	823.0	\$ 3.74
Fully-diluted per IFRS ⁽³⁾	\$ 1,832	815.6	\$ 2.25	\$ 2,963	823.0	\$ 3.60

⁽¹⁾ IFRS requires the inclusion of preferred shares that are mandatorily convertible into units without an add back to earnings of the associated carry on the preferred shares. Consequently, basic net income per unit per IFRS for the year ended December 31, 2016 was \$2.30 (2015 – \$3.72)

⁽²⁾ Represents preferred shares that are mandatorily convertible into units at a price of \$25.70 and the associated carry

⁽³⁾ Excludes the add back to earnings of the carry on the mandatorily convertible preferred shares, as required under IFRS

Unit Distributions

Current policy:

- Distribution of US\$0.295 per unit for the December 1, 2016 to February 28, 2017 period (US\$1.18 per unit annualized)
- Record date - last business day of February, May, August and November
- Payment date - last business day of March, June, September and December

Earnings Announcements

Brookfield Property Partners' financial results are scheduled to be announced on the following dates:

- First quarter 2017 results on May 5, 2017
- Second quarter 2017 results on August 2, 2017
- Third quarter 2017 results on November 2, 2017

Units Outstanding

	Dec. 31, 2016	Dec. 31, 2015
Brookfield Property Partners L.P. limited partnership units	260,222,314	261,486,211
Brookfield Property Partners L.P. general partnership units	138,875	138,875
Total Brookfield Property Partners L.P. units ⁽¹⁾	260,361,189	261,625,086
Limited partner units of the operating partnership held by Brookfield Asset Management	437,409,102	437,409,102
Limited partner units of Brookfield Office Properties Exchange LP	11,363,023	12,378,737
Total units outstanding	709,133,314	711,412,925

⁽¹⁾ Brookfield Asset Management has economic interests in approximately 50.3M BPY L.P. units as of December 31, 2016, bringing Brookfield Asset Management's economic interest to approximately 487.9M units, or approximately 68.8%

Unit Trading Statistics

	Oct. 1, 2016 - Dec. 31, 2016		Jul. 1, 2016 - Sep. 30, 2016		Apr. 1, 2016 - Jun. 30, 2016		Jan. 1, 2016 - Mar. 31, 2016		Oct. 1, 2015 - Dec. 31, 2015	
	NYSE (USD)	TSX (CAD)	NYSE (USD)	TSX (CAD)	NYSE (USD)	TSX (CAD)	NYSE (USD)	TSX (CAD)	NYSE (USD)	TSX (CAD)
High	\$ 23.09	C\$ 30.80	\$ 24.94	C\$ 32.80	\$ 24.98	C\$ 31.94	\$ 23.42	C\$ 32.22	\$ 24.20	C\$ 32.25
Low	\$ 20.31	C\$ 27.40	\$ 22.07	C\$ 29.01	\$ 21.41	C\$ 28.14	\$ 18.69	C\$ 26.00	\$ 21.24	C\$ 28.30
Close	\$ 21.99	C\$ 29.33	\$ 22.92	C\$ 30.00	\$ 22.46	C\$ 29.05	\$ 23.18	C\$ 29.99	\$ 23.24	C\$ 32.22
Volume	8,150,800	10,314,100	8,593,600	11,330,200	7,165,900	9,639,600	11,465,500	11,100,400	7,624,300	10,204,800

Brookfield

Operating Statistics



(Millions in source currency unless otherwise noted)	Quarter-to-date		Year-to-date		% of Total (Current QTD)
	Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2016	Dec. 31, 2015	
United States					
Midtown New York	\$ 34.9	\$ 36.1	\$ 147.1	\$ 147.0	10.1%
Downtown New York	75.1	66.6	272.5	218.1	21.5%
Washington, D.C.	23.9	25.8	99.5	115.8	6.9%
Los Angeles	22.8	22.0	96.2	92.2	6.6%
Houston	16.3	21.3	79.6	87.4	4.7%
Denver	7.6	8.1	27.3	25.8	2.2%
Boston	3.1	2.6	14.3	15.3	0.9%
San Francisco	1.5	2.0	8.5	7.1	0.4%
Seattle	—	—	—	1.9	—%
	185.2	184.5	745.0	710.6	53.3%
Canada					
Toronto	43.7	36.2	167.0	143.5	9.4%
Calgary	23.1	25.0	95.3	100.4	5.0%
Ottawa	2.2	2.2	9.3	9.4	0.5%
Vancouver	—	3.0	1.6	11.6	—%
in C\$	69.0	66.4	273.2	264.9	
in US\$	51.6	49.7	206.4	207.5	14.9%
Australia					
Sydney	24.4	40.9	131.2	162.2	5.4%
Perth	27.7	25.6	108.1	94.5	5.9%
Melbourne	7.7	18.3	31.0	77.6	1.7%
Brisbane	2.4	3.9	13.3	16.3	0.5%
Canberra	—	1.3	2.7	4.7	—%
New Zealand	—	0.6	0.7	5.3	—%
in A\$	62.2	90.6	287.0	360.6	
in US\$	46.7	65.2	213.6	271.2	13.5%
United Kingdom					
London	46.5	48.6	180.7	166.9	16.7%
in £	46.5	48.6	180.7	166.9	
in US\$	58.0	73.9	244.9	255.2	16.7%
Germany					
Berlin	2.6	—	15.0	—	0.8%
in €	2.6	—	15.0	—	
in US\$	2.7	—	16.6	—	0.8%
Brazil					
São Paulo	9.9	9.7	32.5	29.7	0.8%
in R\$	9.9	9.7	32.5	29.7	
in US\$	2.9	2.7	9.3	9.0	0.8%
Total NOI	347.1	376.0	1,435.8	1,453.5	100.0%
Less: straight-line rental income	(31.4)	(31.6)	(137.9)	(90.0)	
Total cash NOI	\$ 315.7	\$ 344.4	\$ 1,297.9	\$ 1,363.5	

(Millions in source currency unless otherwise noted)	Quarter-to-date		Year-to-date	
	Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2016	Dec. 31, 2015
United States				
Midtown New York	\$ 34.5	\$ 36.1	\$ 146.4	\$ 139.9
Downtown New York	69.0	51.7	241.9	170.8
Washington, D.C.	23.7	24.6	95.7	92.1
Los Angeles	22.7	22.0	94.3	92.1
Houston	17.1	21.3	78.1	87.3
Denver	6.3	6.3	26.8	22.9
Boston	1.8	1.5	7.5	6.2
San Francisco	1.2	1.0	4.4	3.4
	176.3	164.5	695.1	614.7
Canada				
Toronto	37.2	35.5	147.3	144.4
Calgary	23.0	25.0	95.0	100.3
Ottawa	2.2	2.2	9.3	9.4
in C\$	62.4	62.7	251.6	254.1
in US\$	46.7	47.0	190.1	199.0
Australia				
Sydney	24.3	29.9	110.5	120.8
Perth	26.0	25.0	105.5	93.0
Melbourne	7.7	7.5	31.0	32.1
Brisbane	2.4	2.7	13.3	14.3
in A\$	60.4	65.1	260.3	260.2
in US\$	45.3	46.9	193.7	195.7
United Kingdom				
London	43.8	44.6	153.2	152.7
in £	43.8	44.6	153.2	152.7
in US\$	54.4	67.6	207.6	233.4
Brazil				
São Paulo	8.2	8.0	32.5	29.4
in R\$	8.2	8.0	32.5	29.4
in US\$	2.5	2.1	9.3	9.0
Total same-property NOI (US\$)	\$ 325.2	\$ 328.1	\$ 1,295.8	\$ 1,251.8
Percent of same-property NOI growth	(0.9%)		3.5%	
Percent of same-property NOI growth excluding the impact of FX	2.2%		6.6%	

Dec. 31, 2016 (Sq. ft. in 000's)	Number of properties	Assets under management					Proportionate		
		Office	Retail	Leasable	Parking	Total	Own %	Leasable	Total
United States									
Midtown New York	5	6,208	225	6,433	118	6,551	59%	3,796	3,861
Downtown New York	7	12,416	448	12,864	543	13,407	83%	10,670	11,158
Washington, D.C.	24	5,505	219	5,724	2,948	8,672	69%	3,809	6,019
Los Angeles	9	8,475	461	8,936	4,666	13,602	47%	4,209	6,397
Houston	6	6,056	132	6,188	1,885	8,073	69%	4,503	5,583
Boston	2	883	27	910	245	1,155	28%	255	320
Denver	2	2,568	86	2,654	1,092	3,746	51%	1,341	1,892
San Francisco	1	187	12	199	6	205	50%	100	102
Total United States	56	42,298	1,610	43,908	11,503	55,411	64%	28,683	35,332
Canada									
Toronto	11	8,532	732	9,264	1,706	10,970	69%	6,420	7,583
Calgary	8	5,332	301	5,633	1,194	6,827	50%	2,817	3,415
Ottawa	7	1,701	32	1,733	804	2,537	25%	437	637
Total Canada	26	15,565	1,065	16,630	3,704	20,334	57%	9,674	11,635
Australia									
Sydney	10	3,566	154	3,720	666	4,386	58%	2,179	2,558
Melbourne	2	1,311	46	1,357	343	1,700	50%	678	850
Perth	4	1,809	82	1,891	227	2,118	84%	1,587	1,778
Brisbane	1	305	—	305	36	341	100%	305	341
Total Australia	17	6,991	282	7,273	1,272	8,545	65%	4,749	5,527
London	26	8,866	863	9,729	1,169	10,898	44%	4,230	4,843
Berlin	16	1,375	1,101	2,476	1,171	3,647	25%	620	911
São Paulo	1	276	—	276	209	485	51%	141	248
Total	142	75,371	4,921	80,292	19,028	99,320	59%	48,097	58,496

Historical Occupancy by Country (Assets under Management)

	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015 ⁽¹⁾	Five-quarter average
Midtown New York	87.8%	87.9%	88.9%	91.1%	94.2%	90.0%
Downtown New York	93.1%	91.9%	93.3%	93.2%	94.0%	93.1%
Washington, D.C.	89.6%	86.5%	86.4%	86.6%	87.4%	87.3%
Los Angeles	87.4%	85.3%	85.6%	86.5%	86.5%	86.3%
Houston	88.3%	87.8%	90.8%	90.9%	90.5%	89.7%
Boston	98.8%	98.8%	99.4%	99.6%	99.9%	99.3%
Denver	93.4%	90.2%	89.5%	91.4%	89.3%	90.8%
San Francisco	97.5%	97.2%	97.2%	97.2%	92.3%	96.3%
United States	90.2%	88.7%	89.7%	90.3%	90.9%	90.0%
Toronto	94.1%	93.1%	92.5%	92.0%	92.2%	92.8%
Calgary	93.5%	92.0%	91.7%	96.8%	97.3%	94.3%
Ottawa	95.0%	95.0%	95.2%	94.7%	95.4%	95.1%
Vancouver					93.7%	93.7%
Canada	94.0%	92.9%	92.5%	93.9%	94.2%	93.5%
Sydney	98.1%	98.7%	99.3%	99.3%	99.6%	99.0%
Melbourne	99.4%	99.9%	99.8%	99.9%	99.9%	99.8%
Perth	89.8%	88.0%	88.6%	88.6%	88.0%	88.6%
Brisbane	57.3%	88.0%	85.3%	83.6%	81.8%	79.2%
Canberra		100.0%	100.0%	100.0%	100.0%	100.0%
New Zealand				39.6%	42.4%	41.0%
Australia & New Zealand	94.5%	95.6%	95.9%	94.0%	94.1%	94.8%
London	97.8%	98.1%	97.8%	97.9%	97.8%	97.9%
Berlin	89.5%	88.5%	84.1%	77.4%	74.7%	82.8%
São Paulo	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Total	92.3%	91.4%	91.7%	92.0%	92.3%	91.9%

⁽¹⁾ Restated for remeasurements performed during the first quarter of 2016

(Local currency)	Historical Average In-place Net Rents					Historical Average Market Net Rents				
	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015
Midtown New York	\$ 45.08	\$ 45.13	\$ 44.43	\$ 44.54	\$ 44.14	\$ 72.00	\$ 72.00	\$ 72.00	\$ 72.00	\$ 72.00
Downtown New York	33.13	32.13	31.81	31.05	30.61	45.00	45.00	45.00	45.00	45.00
Washington, D.C.	31.10	29.71	29.47	28.95	28.80	32.00	32.00	32.00	32.00	32.00
Los Angeles	24.68	24.56	24.47	24.34	24.17	24.00	24.00	24.00	24.00	24.00
Houston	21.77	21.34	21.58	21.45	21.36	21.00	21.00	22.00	22.00	23.00
Boston	23.80	23.67	23.41	23.28	23.26	33.00	33.00	33.00	34.00	34.00
Denver	22.13	22.05	22.06	21.87	21.79	21.00	21.00	21.00	22.00	22.00
San Francisco	48.55	47.71	47.66	47.64	45.30	50.00	49.00	49.00	50.00	50.00
United States	30.96	30.42	30.16	29.81	29.59	39.00	39.24	39.34	39.57	39.87
Toronto	31.59	31.86	31.63	30.81	28.74	32.00	32.00	32.00	32.00	32.00
Calgary	31.71	31.95	32.20	32.12	32.67	23.00	23.00	25.00	26.00	26.00
Ottawa	20.46	20.46	20.47	20.54	20.43	18.00	18.00	18.00	18.00	18.00
Vancouver					23.88					25.00
Canada	31.12	31.35	31.28	30.74	29.23	28.73	28.73	29.30	29.53	29.27
in US\$ ⁽¹⁾	23.15	23.32	23.27	22.87	21.74	21.37	21.37	21.80	21.97	21.77
Sydney	62.61	61.37	60.00	60.85	62.17	75.41	73.61	69.93	72.84	81.70
Melbourne	53.51	49.92	49.62	49.52	48.61	46.82	44.40	43.30	43.30	43.00
Perth	72.91	72.46	72.37	70.60	70.72	57.88	58.40	58.60	59.00	58.90
Brisbane	71.60	56.28	55.79	55.93	56.31	53.23	53.30	53.40	53.40	52.90
Canberra		41.17	41.22	35.37	35.35		32.50	32.30	32.30	31.85
New Zealand				8.57	9.61				24.10	25.10
Australia & New Zealand	64.94	61.87	61.11	59.74	60.28	64.45	61.86	60.74	61.58	65.97
in US\$ ⁽¹⁾	46.74	44.53	43.98	42.99	43.38	46.38	44.52	43.71	44.32	47.48
London	42.39	43.02	43.01	43.29	42.78	46.19	50.22	48.29	48.15	67.50
in US\$ ⁽¹⁾	52.38	53.16	53.14	53.49	52.86	57.07	62.05	59.67	59.50	83.41
Berlin	24.41	24.98	25.02	25.25	24.96	30.66	30.10	28.99	27.88	26.20
in US\$ ⁽¹⁾	25.68	26.28	26.32	26.57	26.26	32.25	31.66	30.50	29.33	27.56
São Paulo	249.97	233.24	233.24	233.24	211.00	249.97	233.24	233.24	233.24	211.00
in US\$ ⁽¹⁾	76.69	71.56	71.56	71.56	64.73	76.69	71.56	71.56	71.56	64.73
Total	\$ 33.03	\$ 32.77	\$ 32.61	\$ 32.15	\$ 31.67	\$ 37.86	\$ 38.49	\$ 38.37	\$ 38.49	\$ 40.86
Current mark-to-market opportunity										14.6%

⁽¹⁾ Using the spot rate at December 31, 2016 for all periods presented

Quarter-to-date

	Sep. 30, 2016		Quarter-to-date leasing activity						Dec. 31, 2016			
	Leased (Sq. ft. in 000's)	Avg. in-place net rent (per sq. ft.)	Total expiries (Sq. ft. in 000's)	Expiring net rent (per sq. ft.)	Leasing (Sq. ft. in 000's)	Year one leasing net rent (per sq. ft.)	Average leasing net rent (per sq. ft.)	Acq. (disp.) additions (Sq. ft. in 000's)	Leased (Sq. ft. in 000's)	Avg. in-place net rent (per sq. ft.)	Avg. mkt. net rent (per sq. ft.)	Avg. lease term (years)
(Local currency)												
Midtown New York	3,397	\$ 45.13	(26)	\$ 67.76	19	\$ 55.54	\$ 57.61	—	3,390	\$ 45.08	\$ 72.00	11.2
Downtown New York	10,601	32.13	(436)	33.39	614	36.82	41.68	(902)	9,877	33.13	45.00	10.9
Washington, D.C.	3,419	29.71	(70)	29.49	183	37.67	45.29	(193)	3,339	31.10	32.00	5.9
Los Angeles	3,587	24.56	(59)	27.43	150	24.44	28.06	—	3,678	24.68	24.00	6.5
Houston	3,839	21.34	(185)	18.71	217	24.67	25.89	—	3,871	21.77	21.00	4.5
Boston	459	23.67	(7)	39.27	6	48.17	51.14	(208)	250	23.80	33.00	5.1
Denver	1,207	22.05	(38)	15.44	83	22.60	24.68	—	1,252	22.13	21.00	6.3
San Francisco	194	47.71	—	—	—	—	—	(97)	97	48.55	50.00	5.2
United States	26,703	30.42	(821)	29.63	1,272	32.81	37.07	(1,400)	25,754	30.96	39.00	8.4
Toronto	5,898	31.86	(162)	38.96	243	35.97	37.07	—	5,979	31.59	32.00	7.4
Calgary	2,591	31.95	(23)	35.35	64	24.53	26.66	—	2,632	31.71	23.00	10.0
Ottawa	413	20.46	—	—	—	—	—	—	413	20.46	18.00	6.8
Canada in US\$ ⁽¹⁾	8,902	31.35	(185)	38.51	307	33.58	34.90	—	9,024	31.12	28.73	8.1
		23.32		28.65		24.98	25.96			23.15	21.37	
Sydney	2,137	61.37	(62)	63.94	50	69.50	78.46	—	2,125	62.61	75.41	5.9
Melbourne	678	49.92	(244)	44.41	240	48.66	56.03	—	674	53.51	46.82	5.8
Perth	1,410	72.46	(44)	63.12	73	66.61	77.16	—	1,439	72.91	57.88	9.2
Brisbane	371	56.28	(109)	33.89	—	—	—	(87)	175	71.60	53.23	4.2
Canberra	177	41.17	—	—	—	—	—	(177)	—	—	—	—
Australia & New Zealand in US\$ ⁽¹⁾	4,773	61.87	(459)	46.35	363	55.14	63.37	(264)	4,413	64.94	64.45	6.9
		44.53		33.36		39.68	45.61			46.74	46.38	
London	4,360	43.02	(30)	54.62	24	67.09	67.87	(227)	4,127	42.39	46.19	10.8
United Kingdom in US\$ ⁽¹⁾	4,360	43.02	(30)	54.62	24	67.09	67.87	(227)	4,127	42.39	46.19	10.8
		53.16		67.49		82.90	83.86			52.38	57.07	
Berlin	548	24.98	(7)	25.87	13	24.97	24.97	—	554	24.41	30.66	4.9
Germany in US\$ ⁽¹⁾	548	24.98	(7)	25.87	13	24.97	24.97	—	554	24.41	30.66	4.9
		26.28		27.22		26.27	26.27			25.68	32.25	
São Paulo	141	233.24	—	—	—	—	—	—	141	249.97	249.97	6.9
Brazil in US\$ ⁽¹⁾	141	233.24	—	—	—	—	—	—	141	249.97	249.97	6.9
		71.56		—		—	—			76.69	76.69	
Total	45,427	\$ 32.77	(1,502)	\$ 31.39	1,979	\$ 33.43	\$ 37.41	(1,891)	44,013	\$ 33.03	\$ 37.86	8.4

⁽¹⁾ Using the spot rate at December 31, 2016 for all periods presented

Year-to-date

	Dec. 31, 2015		Year-to-date leasing activity						Dec. 31, 2016		
	Leased (Sq. ft. in 000's)	Avg. in-place net rent (per sq. ft.)	Total expiries (Sq. ft. in 000's)	Expiring net rent (per sq. ft.)	Leasing (Sq. ft. in 000's)	Year one leasing net rent (per sq. ft.)	Average leasing net rent (per sq. ft.)	Acq. (disp.) additions (Sq. ft. in 000's)	Leased (Sq. ft. in 000's)	Avg. in-place net rent (per sq. ft.)	Avg. mkt. net rent (per sq. ft.)
(Local currency)											
Midtown New York	3,609	\$ 44.14	(242)	\$ 41.33	23	\$ 63.61	\$ 68.05	—	3,390	\$ 45.08	\$ 72.00
Downtown New York	11,699	30.61	(876)	30.96	788	36.71	41.35	(1,734)	9,877	33.13	45.00
Washington, D.C.	3,641	28.80	(937)	27.70	992	30.84	32.98	(357)	3,339	31.10	32.00
Los Angeles	3,637	24.17	(401)	24.25	442	23.62	27.80	—	3,678	24.68	24.00
Houston	3,997	21.36	(936)	20.47	810	21.50	23.08	—	3,871	21.77	21.00
Boston	425	23.26	(16)	24.59	12	37.26	38.33	(171)	250	23.80	33.00
Denver	1,191	21.79	(124)	19.35	185	21.87	23.59	—	1,252	22.13	21.00
San Francisco	184	45.30	(5)	32.36	15	61.98	70.76	(97)	97	48.55	50.00
United States	28,383	29.59	(3,537)	26.84	3,267	28.85	31.76	(2,359)	25,754	30.96	39.00
Toronto	5,848	28.74	(776)	34.71	907	35.03	35.96	—	5,979	31.59	32.00
Calgary	2,740	32.67	(206)	26.54	98	23.21	25.11	—	2,632	31.71	23.00
Ottawa	415	20.43	(11)	16.26	9	16.12	16.39	—	413	20.46	18.00
Vancouver	545	23.88	(1)	50.00	1	50.00	50.80	(545)	—	—	—
Canada	9,548	29.23	(994)	32.82	1,015	33.74	34.76	(545)	9,024	31.12	28.73
in US\$ ⁽¹⁾		21.74		24.41		25.10	25.86			23.15	21.37
Sydney	2,599	62.17	(519)	67.03	466	66.95	78.72	(421)	2,125	62.61	75.41
Melbourne	678	48.61	(250)	46.07	246	50.40	58.13	—	674	53.51	46.82
Perth	1,409	70.72	(56)	68.91	86	65.12	75.09	—	1,439	72.91	57.88
Brisbane	349	56.31	(117)	38.54	30	54.54	61.05	(87)	175	71.60	53.23
Canberra	177	35.35	(177)	36.71	177	40.68	39.77	(177)	—	—	—
New Zealand	117	9.61	(85)	34.66	77	32.06	34.86	(109)	—	—	—
Australia & New Zealand	5,329	60.28	(1,204)	53.25	1,082	55.92	63.77	(794)	4,413	64.94	64.45
in US\$ ⁽¹⁾		43.38		38.32		40.24	45.89			46.74	46.38
London	4,322	42.78	(119)	42.79	121	48.24	46.82	(197)	4,127	42.39	46.19
United Kingdom	4,322	42.78	(119)	42.79	121	48.24	46.82	(197)	4,127	42.39	46.19
in US\$ ⁽¹⁾		52.86		52.87		59.61	57.85			52.38	57.07
Berlin	925	24.96	(52)	19.81	160	25.25	25.29	(479)	554	24.41	30.66
Germany	925	24.96	(52)	19.81	160	25.25	25.29	(479)	554	24.41	30.66
in US\$ ⁽¹⁾		26.26		20.84		26.57	26.60			25.68	32.25
São Paulo	141	211.00	—	—	—	—	—	—	141	249.97	249.97
Brazil	141	211.00	—	—	—	—	—	—	141	249.97	249.97
in US\$ ⁽¹⁾		64.73		—		—	—			76.69	76.69
Total	48,648	\$ 31.67	(5,906)	\$ 29.24	5,645	\$ 30.95	\$ 33.82	(4,374)	44,013	\$ 33.03	\$ 37.86

⁽¹⁾ Using the spot rate at December 31, 2016 for all periods presented

Dec. 31, 2016	Current		2017		2018		2019		2020		2021		2022		Thereafter		Total ⁽¹⁾
	(Sq. ft. in 000's)	(Sq. ft. in 000's)	Net rent (per sq. ft.) ⁽²⁾	(Sq. ft. in 000's)	Net rent (per sq. ft.) ⁽²⁾	(Sq. ft. in 000's)	Net rent (per sq. ft.) ⁽²⁾	(Sq. ft. in 000's)	Net rent (per sq. ft.) ⁽²⁾	(Sq. ft. in 000's)	Net rent (per sq. ft.) ⁽²⁾	(Sq. ft. in 000's)	Net rent (per sq. ft.) ⁽²⁾	(Sq. ft. in 000's)	Net rent (per sq. ft.) ⁽²⁾	(Sq. ft. in 000's)	
Midtown New York	406	244	\$ 26	96	\$ 29	241	\$ 51	46	\$ 48	61	\$ 56	283	\$ 73	2,419	\$ 48	3,796	
Downtown New York	793	478	30	110	36	125	25	624	37	709	34	82	32	7,749	44	10,670	
Washington, D.C.	470	157	31	313	36	222	31	511	32	837	30	95	32	1,204	49	3,809	
Los Angeles	531	274	25	363	21	324	30	172	29	264	30	480	29	1,801	33	4,209	
Houston	632	393	19	232	23	221	27	1,233	23	143	22	702	24	947	27	4,503	
Boston	5	13	26	77	24	11	28	9	30	18	27	34	28	88	29	255	
Denver	89	45	16	34	20	255	22	27	24	80	24	40	24	771	27	1,341	
San Francisco	3	—	—	1	90	2	18	18	35	3	70	66	62	7	75	100	
United States	2,929	1,604	26	1,226	27	1,401	31	2,640	29	2,115	31	1,782	35	14,986	42	28,683	
Toronto	441	82	31	355	33	439	23	701	32	481	35	669	32	3,252	35	6,420	
Calgary	185	23	34	64	41	41	42	139	42	60	39	187	33	2,118	34	2,817	
Ottawa	24	3	24	8	18	23	24	2	27	144	23	5	12	228	19	437	
Canada	650	108	31	427	34	503	25	842	34	685	33	861	32	5,598	34	9,674	
in US\$			23	25	19	25	19	25	25	25	25	24	24	25	25	25	
Sydney	54	96	66	259	71	323	60	77	42	175	69	221	69	974	82	2,179	
Melbourne	4	1	111	1	94	2	126	3	136	281	63	141	47	245	66	678	
Perth	148	51	65	8	96	80	80	1	200	16	86	150	81	1,133	102	1,587	
Brisbane	130	10	100	—	—	45	55	22	73	47	74	29	122	22	73	305	
Australia	336	158	68	268	72	450	63	103	53	519	67	541	69	2,374	90	4,749	
in US\$			49	52	45	52	45	38	38	48	48	50	50	65	65	65	
London	103	130	43	280	45	58	61	249	43	156	49	76	33	3,178	42	4,230	
United Kingdom	103	130	43	280	45	58	61	249	43	156	49	76	33	3,178	42	4,230	
in US\$			53	56	75	53	53	53	53	61	61	41	41	52	52	52	
Berlin	66	12	16	185	26	80	25	17	29	7	24	15	19	238	24	620	
Germany	66	12	16	185	26	80	25	17	29	7	24	15	19	238	24	620	
in US\$			17	27	26	26	26	31	31	25	25	20	20	25	25	25	
São Paulo	—	—	—	—	—	—	—	—	—	—	—	—	—	141	250	141	
Brazil	—	—	—	—	—	—	—	—	—	—	—	—	—	141	250	141	
in US\$			—	—	—	—	—	—	—	—	—	—	—	—	77	77	
Total	4,084	2,012	\$ 29	2,386	\$ 33	2,492	\$ 32	3,851	\$ 30	3,482	\$ 34	3,275	\$ 35	26,515	\$ 42	48,097	
Total % expiring	8.5%	4.2%		5.0%		5.2%		8.0%		7.2%		6.8%		55.1%		100.0%	
End of prior year	13.2%	5.0%		7.2%		6.5%		8.1%		5.6%		7.0%		47.4%		100.0%	
Difference	(4.7%)	(0.8%)		(2.2%)		(1.3%)		(0.1%)		1.6%		(0.2%)		7.7%			

⁽¹⁾ Excludes developments⁽²⁾ Net rent represents cash rent in year of expiry

Tenant	Primary location	Credit rating ⁽¹⁾	Year of expiry ⁽²⁾	Total (sq. ft. in 000's)	Exposure (%) ⁽³⁾
1 Government and Government Agencies	Various	AAA/AA+	Various	6,500	8.1%
2 Barclays	London	BBB	2033	2,040	2.5%
3 Morgan Stanley	NY/Toronto/London	BBB+	2029	1,948	2.4%
4 CIBC World Markets ⁽⁴⁾	Calgary/NY/Toronto	A+	2035	1,445	1.8%
5 Suncor Energy Inc.	Calgary/Houston	A-	2028	1,335	1.7%
6 Bank of America Merrill Lynch	Denver/NY/LA/Toronto/D.C.	A/A-	2023	1,110	1.4%
7 Bank of Montreal	Calgary/Toronto	A+	2023	1,103	1.4%
8 Deloitte	Calgary/Houston/LA/Toronto/Perth	Not Rated	2029	1,042	1.3%
9 JPMorgan Chase & Co.	Denver/Houston/LA/NY	A	2026	999	1.2%
10 Royal Bank of Canada	Various	AA-	2031	854	1.1%
11 BHP Billiton	Perth	A+	2027	743	0.9%
12 PricewaterhouseCoopers	Calgary/LA/Perth/Sydney	Not Rated	2027	713	0.9%
13 Time Inc.	NY	B+	2033	696	0.9%
14 Hudson's Bay Company	NY/Toronto	B+	2033	673	0.8%
15 Chevron	Houston	AA	2022	641	0.8%
16 Devon Energy	Houston	BBB+	2020	638	0.8%
17 Commonwealth Bank	Brisbane/Melbourne/Sydney	AA-	2023	615	0.8%
18 Ernst & Young	Denver/LA/Sydney/London	Not Rated	2029	586	0.7%
19 Cleary, Gottlieb, Steen & Hamilton LLP	NY	Not Rated	2031	552	0.7%
20 CIB Properties Limited	London	Not Rated	2026	544	0.7%
Total				24,777	30.9%

⁽¹⁾ From Standard & Poor's Rating Services, Moody's Investment Services, Inc. or DBRS Limited

⁽²⁾ Reflects year of maturity related to lease(s) and is calculated based on a weighted average basis based on square feet where applicable

⁽³⁾ Prior to considering partnership interests in partially-owned properties

⁽⁴⁾ CIBC World Markets leases 1.1 million square feet at 300 Madison Avenue in New York, of which they sublease 925,000 square feet to PricewaterhouseCoopers LLP and 100,000 square feet to Sumitomo Corporation of America

Active Developments

Dec. 31, 2016 (Local currency Millions and sq. ft. in 000's)	Location	Expected date of cash stabilization	Proportionate				Area currently under construction			
			Cost		Yield on cost	Percent pre-leased	Assets under management	Proportionate		
			Total	To-date						
Office										
L'Oréal Brazil Headquarters	Rio de Janeiro	Q4 2017	R\$	137	R\$	95	12%	100%	197	92
Brookfield Place East Tower	Calgary	Q3 2018	C\$	799	C\$	596	7%	81%	1,400	1,400
London Wall Place	London	Q2 2020	£	203	£	163	7%	71%	505	253
One Manhattan West	New York City	Q4 2020	\$	1,063	\$	305	6%	37%	2,117	1,186
655 New York Avenue	Washington, D.C.	Q2 2021	\$	285	\$	110	7%	70%	766	383
Principal Place - Commercial	London	Q3 2021	£	376	£	296	8%	85%	621	621
100 Bishopsgate	London	Q4 2021	£	875	£	411	7%	38%	938	938
1 Bank Street	London	Q1 2023	£	247	£	81	7%	40%	715	358
Multifamily										
Three Manhattan West	New York City	Q3 2018	\$	414	\$	321	5%	n/a	587	329
Camarillo	Camarillo, CA	Q1 2019	\$	127	\$	50	7%	n/a	413	409
Studio Plaza	Silver Spring, MD	Q4 2019	\$	106	\$	15	7%	n/a	343	296
Greenpoint Landing Building G	New York City	Q4 2019	\$	273	\$	84	6%	n/a	250	238
New District - 8 Water Street & 2 George Street	London	Q4 2020	£	151	£	52	5%	n/a	371	186
Newfoundland	London	Q4 2020	£	242	£	92	4%	n/a	546	273
Principal Place - Residential ⁽¹⁾	London	Q1 2019	£	190	£	67	17%	n/a	303	152
Shell Centre - Residential ⁽¹⁾	London	Q3 2019	£	164	£	66	21%	n/a	529	132
New District - 10 Park Drive ⁽¹⁾	London	Q4 2019	£	117	£	50	23%	n/a	269	135
Active developments									10,870	7,381

⁽¹⁾ Represents condominium/market sale developments. Completion date and anticipated return on cost are presented instead of cash stabilization and yield on cost, respectively, for these developments

Total Development Density

Dec. 31, 2016 (Sq. ft. in 000's)		Location	Assets under management	Proportionate
Active developments			10,870	7,381
Active planning				
United States				
Manhattan West		New York City	2,296	1,286
1810 Main		Houston	262	262
Greenpoint Landing Building F		New York City	310	295
Westcreek		Houston	495	495
Dallas Hi Line		Dallas	509	509
United Kingdom				
10 Bank Street		London	857	428
Shell Centre		London	319	80
North Quay		London	2,390	1,195
One Park Place		London	680	340
Wood Wharf		London	4,616	2,308
United Arab Emirates				
ICD Brookfield Place		Dubai	1,104	552
Active planning			13,838	7,750
Future development				
United States			5,049	4,173
Canada			3,452	2,526
Future development			8,501	6,699
Total developments			33,209	21,830

Dec. 31, 2016 (US\$ Millions)	Location	Rate	Maturity date	IFRS	Proportionate						Mortgage details	
					Total	2017	2018	2019	2020	2021		Thereafter
United States												
200 Liberty Street	New York	5.83%	February	2017	\$ 310	\$ 310	\$ —	\$ —	\$ —	\$ —	\$ —	Fixed
Wells Fargo Center - North Tower	Los Angeles	5.70%	April	2017	550	260	—	—	—	—	—	Fixed
One Liberty Plaza	New York	6.14%	August	2017	792	792	—	—	—	—	—	Fixed
One & Two Reston Crescent	Washington, D.C.	2.56%	December	2017	72	61	—	—	—	—	—	Floating
Manhattan West	New York	5.90%	April	2018	122	—	122	—	—	—	—	Fixed
Two Allen Center	Houston	6.45%	May	2018	186	—	157	—	—	—	—	Fixed
Retail and Winter Garden	New York	3.37%	June	2018	325	—	325	—	—	—	—	Floating
Three Bethesda Metro Center	Washington, D.C.	2.22%	June	2018	108	—	108	—	—	—	—	Floating
1201 Louisiana Street	Houston	4.65%	November	2018	89	—	89	—	—	—	—	Fixed
Greenpoint Landing F ⁽¹⁾	New York	4.12%	May	2018	42	—	42	—	—	—	—	Floating
Greenpoint Landing G ⁽¹⁾	New York	4.12%	May	2018	33	—	33	—	—	—	—	Floating
One North End Avenue	New York	3.41%	December	2018	163	—	163	—	—	—	—	Floating
Potomac Tower	Washington, D.C.	4.50%	January	2019	79	—	—	79	—	—	—	Fixed
FIGat7th	Los Angeles	2.91%	September	2019	35	—	—	17	—	—	—	Floating
2001 M Street	Washington, D.C.	3.37%	October	2019	91	—	—	77	—	—	—	Floating
1801 California Street	Denver	3.16%	October	2020	230	117	—	—	117	—	—	Floating
777 Tower	Los Angeles	2.80%	November	2020	220	104	—	—	104	—	—	Floating
601 South 12th Street	Washington, D.C.	4.18%	November	2020	55	—	—	—	55	—	—	Fixed
701 South 12th Street	Washington, D.C.	4.18%	November	2020	45	—	—	—	45	—	—	Fixed
Ernst & Young Tower	Los Angeles	3.93%	November	2020	181	—	—	—	86	—	—	Fixed
Camarillo ⁽¹⁾	Camarillo, CA	2.92%	November	2020	5	—	—	—	5	—	—	Floating
DoubleTree Hilton	Houston	2.50%	November	2020	32	—	—	—	27	—	—	Fixed
200 Vesey Street	New York	3.16%	December	2020	275	—	—	—	275	—	—	Floating
1550 & 1560 Wilson Boulevard	Washington, D.C.	2.30%	January	2021	53	—	—	—	—	45	—	Floating
1600 Smith Street	Houston	3.46%	April	2021	106	—	—	—	—	89	—	Floating
One Allen Center	Houston	3.46%	April	2021	153	—	—	—	—	129	—	Floating
Three Allen Center	Houston	3.46%	April	2021	166	—	—	—	—	140	—	Floating
The Gas Company Tower	Los Angeles	4.35%	August	2021	450	—	—	—	—	213	—	Fixed
Silver Spring Metro Plaza	Washington, D.C.	3.37%	October	2021	115	—	—	—	—	97	—	Floating
685 Market Street	San Francisco	2.27%	October	2021	85	—	—	—	—	43	—	Floating
Wells Fargo Center - South Tower	Los Angeles	4.34%	December	2021	250	—	—	—	—	118	—	Floating
601 Figueroa	Los Angeles	3.49%	July	2023	250	—	—	—	—	—	118	Fixed
Bank of America Plaza	Los Angeles	4.05%	September	2024	400	—	—	—	—	—	189	Fixed
250 Vesey Street	New York	3.77%	November	2025	600	—	—	—	—	—	600	Fixed
225 Liberty Street	New York	4.66%	February	2026	900	—	—	—	—	—	900	Fixed
701 9th Street	Washington, D.C.	6.73%	December	2028	140	—	—	—	—	—	140	Fixed
300 Madison Avenue	New York	7.26%	April	2032	306	—	—	—	—	—	306	Fixed
United States properties		4.58%			\$ 8,014	\$ 6,476	\$ 1,423	\$ 1,039	\$ 173	\$ 714	\$ 874	2,253

⁽¹⁾ Development debt

Core Office

DEBT (CONT'D)

Dec. 31, 2016 (US\$ Millions)	Location	Rate	Maturity date	IFRS	Proportionate							Mortgage details	
					Total	2017	2018	2019	2020	2021	Thereafter		
Canada													
2 Queen Street East	Toronto	5.64%	December	2017	\$ 21	\$ 21	\$ 21	\$ —	\$ —	\$ —	\$ —	\$ —	Fixed
Hudson's Bay Centre	Toronto	2.38%	May	2018	102	102	—	102	—	—	—	—	Floating
Brookfield Place Calgary East ⁽¹⁾	Calgary	2.61%	November	2018	242	242	—	242	—	—	—	—	Floating
Bay Adelaide East	Toronto	2.74%	December	2018	243	243	—	243	—	—	—	—	Floating
Bay Wellington Tower	Toronto	3.24%	January	2020	362	362	—	—	—	362	—	—	Fixed
22 Front Street	Toronto	6.24%	October	2020	12	12	—	—	—	12	—	—	Fixed
Bankers Court	Calgary	4.96%	November	2020	31	31	—	—	—	31	—	—	Fixed
Queen's Quay Terminal	Toronto	5.40%	April	2021	58	58	—	—	—	—	58	—	Fixed
Fifth Avenue Place	Calgary	4.71%	August	2021	115	115	—	—	—	—	115	—	Fixed
Bay Adelaide West	Toronto	4.43%	December	2021	274	274	—	—	—	—	274	—	Fixed
Exchange Tower	Toronto	4.03%	April	2022	79	79	—	—	—	—	—	79	Fixed
105 Adelaide	Toronto	3.87%	May	2023	25	25	—	—	—	—	—	25	Fixed
Bankers Hall	Calgary	4.38%	November	2023	212	212	—	—	—	—	—	212	Fixed
First Canadian Place	Toronto	3.56%	December	2023	56	56	—	—	—	—	—	56	Fixed
Jean Edmonds Towers	Ottawa	6.79%	January	2024	12	12	—	—	—	—	—	12	Fixed
Place de Ville I	Ottawa	3.75%	June	2025	16	16	—	—	—	—	—	16	Fixed
Place de Ville II	Ottawa	3.75%	June	2025	17	17	—	—	—	—	—	17	Fixed
Suncor Energy Centre	Calgary	5.19%	August	2033	191	191	—	—	—	—	—	191	Fixed
Canadian properties		3.81%			\$ 2,068	\$ 2,068	\$ 21	\$ 587	\$ —	\$ 405	\$ 447	\$ 608	
Australia													
10 Shelley Street	Sydney	3.53%	March	2017	\$ 99	\$ 99	\$ 99	\$ —	\$ —	\$ —	\$ —	\$ —	Floating
235 St Georges Terrace	Perth	3.53%	March	2017	33	33	33	—	—	—	—	—	Floating
Brookfield Place Tower 2	Perth	3.43%	June	2018	159	159	—	159	—	—	—	—	Floating
Brookfield Place	Perth	3.31%	July	2018	468	468	—	468	—	—	—	—	Floating
52 Goulburn Street	Sydney	5.37%	January	2019	41	41	—	—	41	—	—	—	Fixed/floating
Southern Cross West Tower	Melbourne	5.38%	January	2019	57	57	—	—	57	—	—	—	Fixed/floating
Southern Cross East Tower	Melbourne	3.28%	June	2019	141	141	—	—	141	—	—	—	Floating
240 Queen Street (CBA Building)	Brisbane	3.28%	June	2019	83	83	—	—	83	—	—	—	Floating
3 Spring Street	Sydney	3.28%	July	2019	25	25	—	—	25	—	—	—	Floating
Brookfield Prime Property Fund pool debt	Various	3.68%	July	2020	226	226	—	—	—	226	—	—	Floating
Australian properties		3.56%			\$ 1,332	\$ 1,332	\$ 132	\$ 627	\$ 347	\$ 226	\$ —	\$ —	
United Kingdom													
20 Canada Square	London	6.31%	July	2017	\$ 352	\$ 352	\$ 352	\$ —	\$ —	\$ —	\$ —	\$ —	Fixed
Leadenhall Court	London	2.91%	August	2018	36	36	—	36	—	—	—	—	Floating
Principal Place - Commercial ⁽¹⁾	London	2.66%	April	2020	238	238	—	—	—	238	—	—	Floating
100 Bishopsgate ⁽¹⁾	London	3.37%	June	2021	100	100	—	—	—	—	100	—	Floating
United Kingdom properties		4.52%			\$ 726	\$ 726	\$ 352	\$ 36	\$ —	\$ 238	\$ 100	\$ —	
Brazil													
Faria Lima 3500	São Paulo	11.71%	October	2034	\$ 91	\$ 46	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 46	Floating
Brazilian properties		11.71%			\$ 91	\$ 46	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 46	

⁽¹⁾ Development debt

Core Office

DEBT (CONT'D)

Dec. 31, 2016 (US\$ Millions)	Location	Rate	Maturity date	IFRS	Proportionate							Mortgage details	
					Total	2017	2018	2019	2020	2021	Thereafter		
Corporate													
Senior Notes	—	4.30%	January	2017	\$ 149	\$ 149	\$ —	\$ —	\$ —	\$ —	\$ —	Fixed	
Senior Notes	—	4.00%	April	2018	112	112	—	112	—	—	—	Fixed	
\$1B Corporate Revolver	—	1.81%	January	2019	699	699	—	—	699	—	—	Floating	
Mezzanine Financing	—	5.41%	May	2019	200	169	—	—	169	—	—	Floating	
C\$350M BOX Corporate Revolver	—	2.36%	August	2021	45	45	—	—	—	—	45	Floating	
Corporate		2.87%			1,205	\$ 1,174	\$ 149	\$ 112	\$ 868	\$ —	\$ 45	—	
Other jointly controlled properties													
Jessie St Centre	Sydney	4.23%	March	2017	\$ —	\$ 94	\$ 94	\$ —	\$ —	\$ —	\$ —	Floating	
IAG House	Sydney	3.53%	March	2017	—	67	67	—	—	—	—	Fixed/floating	
Darling Park Complex	Sydney	3.53%	March	2017	—	143	143	—	—	—	—	Floating	
424/434 West 33rd Street	New York	3.12%	July	2017	—	39	39	—	—	—	—	Floating	
245 Park Avenue	New York	3.88%	November	2017	—	408	408	—	—	—	—	Fixed	
1400 K Street	Washington, D.C.	5.30%	February	2018	—	20	—	20	—	—	—	Fixed	
1250 Connecticut Avenue	Washington, D.C.	2.32%	June	2018	—	24	—	24	—	—	—	Floating	
Victor Building	Washington, D.C.	2.32%	June	2018	—	62	—	62	—	—	—	Floating	
London Wall Place ⁽¹⁾	London	3.00%	June	2018	—	107	—	107	—	—	—	Floating	
Manhattan West ⁽¹⁾	New York	3.37%	November	2018	—	155	—	155	—	—	—	Floating	
Potsdamer Platz	Berlin	1.25%	December	2018	—	207	—	207	—	—	—	Floating	
15 Broad Street	Boston	2.46%	March	2019	—	9	—	9	—	—	—	Floating	
Five Manhattan West	New York	3.37%	July	2019	—	309	—	—	309	—	—	Floating	
Principal Place - Residential ⁽¹⁾	London	3.11%	December	2019	—	14	—	—	14	—	—	Floating	
One Manhattan West ⁽¹⁾	New York	3.97%	April	2020	—	103	—	—	—	103	—	Floating	
655 New York Avenue	Washington, D.C.	2.92%	April	2020	—	34	—	—	—	34	—	Floating	
799 9th Street	Washington, D.C.	2.32%	June	2020	—	39	—	—	—	39	—	Floating	
1200 K Street	Washington, D.C.	5.88%	February	2021	—	54	—	—	—	—	54	Fixed	
Bethesda Crescent	Washington, D.C.	5.58%	February	2021	—	23	—	—	—	—	23	Fixed	
One New York Plaza	New York	3.05%	March	2021	—	113	—	—	—	—	113	Fixed	
The Grace Building	New York	3.61%	June	2021	—	378	—	—	—	—	378	Fixed	
Marina Towers	Los Angeles	2.87%	September	2021	—	35	—	—	—	—	35	Floating	
77 K Street	Washington, D.C.	4.58%	June	2022	—	45	—	—	—	—	45	Fixed	
650 Massachusetts Avenue	Washington, D.C.	3.21%	June	2022	—	37	—	—	—	—	37	Fixed	
Republic Plaza	Denver	4.24%	December	2022	—	138	—	—	—	—	138	Fixed	
75 State Street	Boston	3.50%	May	2025	—	81	—	—	—	—	81	Fixed	
99 Bishopsgate	London	3.41%	July	2025	—	45	—	—	—	—	45	Fixed	
Three Manhattan West ⁽¹⁾	New York	2.38%	November	2049	—	155	—	—	—	—	155	Floating	
Canary Wharf	London	4.42%	May 2018 - Oct 2034	—	—	2,209	—	14	45	239	498	1,413	Fixed
Other jointly controlled properties		3.82%			—	\$ 5,147	\$ 751	\$ 589	\$ 377	\$ 415	\$ 1,101	\$ 1,914	
Total before deferred financing costs					13,436	16,969	2,828	2,990	1,765	1,998	2,567	4,821	
Less: Deferred financing costs					(108)	(150)							
Total					\$ 13,328	\$ 16,819							
Weighted average interest rate						4.08%	5.16%	3.35%	3.11%	3.45%	3.96%	4.57%	

⁽¹⁾ Development debt

(US\$ Millions)	Proportionate			
	Quarter-to-date		Year-to-date	
	Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2016	Dec. 31, 2015
Leasing commissions	\$ 15	\$ 15	\$ 41	\$ 87
Tenant improvements	64	95	293	428
Commercial property tenant installation costs	79	110	334	515
Construction costs	250	272	1,101	1,223
Interest capitalized	34	27	125	124
Property taxes and other	3	3	8	32
Development and redevelopment investments	287	302	1,234	1,379
Recoverable ⁽¹⁾	12	11	24	31
Non-recoverable ⁽²⁾	38	30	126	95
Capital expenditures	\$ 50	\$ 41	\$ 150	\$ 126

⁽¹⁾ Recoverable capital expenditures represent improvements to an asset or reconfiguration of space to increase rentable area or increase current rental rates

⁽²⁾ Non-recoverable expenditures are those required to extend the service life of an asset

Commercial Property Net Operating Income

(US\$ Millions unless otherwise noted)	Quarter-to-date		Year-to-date	
	Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2016	Dec. 31, 2015
Same-property NOI	\$ 181.4	\$ 171.6	\$ 662.8	\$ 629.5
<i>Percent of same-property NOI growth</i>	<i>5.7%</i>		<i>5.3%</i>	
Non same-property NOI	4.2	11.8	13.1	40.8
Total NOI	\$ 185.6	\$ 183.4	\$ 675.9	\$ 670.3
Less: straight-line rental income	(0.8)	(3.1)	(7.1)	(11.5)
Total cash NOI	\$ 184.8	\$ 180.3	\$ 668.8	\$ 658.8

Key Performance Metrics

(US\$ and sq. ft. in 000's)	Dec. 31, 2016
Number of properties	127
Leasable sq. ft.:	
Assets under management	125,225
Proportionate	30,080
Same-property:	
Occupancy	96.5%
Average in-place rents per square foot	62.12
Tenant sales per square foot	581

Leasing Activity - All Leases

Dec. 31, 2016 (US\$)	Commencement 2016					Commencement 2017				
	# of leases	Sq. ft. in 000's	Term (in years)	Initial rent per sq. ft.	Average rent per sq. ft.	# of leases	Sq. ft. in 000's	Term (in years)	Initial rent per sq. ft.	Average rent per sq. ft.
New and renewal leases	2,196	7,801	7.4	\$ 60.46	\$ 65.58	657	3,127	8.4	\$ 49.73	\$ 53.51
Percent in lieu/gross	346	1,685	5.0	n/a	n/a	82	646	5.1	n/a	n/a
Total leases	2,542	9,486	7.0	\$ 60.46	\$ 65.58	739	3,773	7.8	\$ 49.73	\$ 53.51

Suite-to-Suite Lease Spreads^(1,2)

Dec. 31, 2016 (US\$)	New and renewal leases									
	# of leases	Sq. ft. in 000's	Term (in years)	Initial rent per sq. ft.	Average rent per sq. ft.	Expiring rent per sq. ft.	Initial rent spread	Average rent spread		
Commencement 2016	1,708	4,983	6.8	\$ 67.32	\$ 73.63	\$ 61.14	\$ 6.18	10.1%	\$ 12.49	20.4%
Commencement 2017	505	1,813	6.7	55.35	59.90	51.08	4.27	8.4%	8.82	17.3%

⁽¹⁾ Represents signed leases that have commenced in the specified period compared to expiring rent for the prior tenant in the same suite. New suites are within 10,000 square feet of the expiring suites

⁽²⁾ Represents leases where downtime between the new and previous tenant was less than 24 months

Lease Expiration

Dec. 31, 2016 (US\$)	Number of expiring leases	Expiring GLA at 100% (sq. ft. in 000's)	Percent of total	Expiring rent (in thousands)	Expiring rent per sq. ft.
2017	2,182	6,858	12.9%	385,516	56.21
2018	1,625	5,621	10.6%	344,118	61.22
2019	1,434	5,773	10.9%	326,324	56.52
2020	1,124	4,130	7.8%	246,501	59.69
2021	1,254	4,686	8.8%	298,262	63.65
2022	863	3,379	6.4%	229,971	68.06
2023	944	3,712	7.0%	279,314	75.25
2024	853	4,069	7.7%	305,320	75.04
Subsequent	2,190	12,996	24.4%	885,208	68.11
Total	13,362	53,073	100.0%	\$ 3,340,583	\$ 62.94
Vacant space	647	1,553			
Mall and freestanding GLA	14,009	54,626			

Tenant	Primary DBA	Exposure ⁽¹⁾
1 L Brands, Inc.	Victoria's Secret, Bath & Body Works, PINK, Henri Bendel	4.0%
2 Foot Locker, Inc.	Footlocker, Champs Sports, Footaction USA, House of Hoops, SIX:02	2.8%
3 The Gap, Inc.	Gap, Banana Republic, Old Navy, Athleta	2.4%
4 Forever 21 Retail, Inc.	Forever 21	1.8%
5 Abercrombie & Fitch Stores, Inc.	Abercrombie, Abercrombie & Fitch, Hollister	1.8%
6 Ascena Retail Group	Dress Barn, Justice, Lane Bryant, Maurices, Ann Taylor, Loft	1.5%
7 Signet Jewelers Limited	Zales, Gordon's, Kay, Jared	1.5%
8 Sephora USA Inc.	Sephora	1.5%
9 Genesco Inc.	Journeys, Lids, Underground Station, Johnston & Murphy	1.4%
10 Luxottica Group S.p.A.	Lenscrafters, Sunglass Hut, Pearle Vision	1.3%
Total		20.0%

⁽¹⁾ Percent of minimum rents, tenant recoveries and other

Core Retail

DEVELOPMENT SITES

Dec. 31, 2016 (US\$ Millions)	Location	Description	Stabilized Year	Proportionate cost		Expected return on investment
				Total	To-date	
Active developments						
Staten Island Mall	Staten Island, New York	Expansion	2019	\$ 66.7	\$ 8.1	7-9%
Other	Various		2017-2018	113.8	68.2	6-8%
				180.5	76.3	
In planning						
New Mall Development	Norwalk, Connecticut	Ground up development	2020	82.3	14.7	8-10%
Other	Various		TBD	106.3	20.2	8-9%
In planning				188.6	34.9	
Total retail developments				\$ 369.1	\$ 111.2	

Current Quarter Highlights

(US\$ Millions)	NOI				Company FFO			
	Quarter-to-date		Year-to-date		Quarter-to-date		Year-to-date	
	Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2016	Dec. 31, 2015
Office	\$ 19	\$ 13	\$ 64	\$ 42	\$ 9	\$ 10	\$ 39	\$ 28
Retail	44	29	130	99	19	16	48	47
Industrial	11	10	49	38	5	4	18	14
Multifamily	21	23	83	67	12	13	77	44
Hospitality	26	40	200	151	6	14	99	70
Triple Net Lease	20	19	78	73	9	8	35	32
Self-storage	7	—	17	—	2	—	6	—
Student Housing	1	—	4	—	1	—	3	—
Finance Funds	—	—	—	—	5	3	16	10
Total	\$ 149	\$ 134	\$ 625	\$ 470	\$ 68	\$ 68	\$ 341	\$ 245

(US\$ Millions)	Commercial properties		Invested capital	
	Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2016	Dec. 31, 2015
Office	\$ 1,540	\$ 875	\$ 811	\$ 501
Retail	2,324	1,648	967	786
Industrial	808	696	558	510
Multifamily	1,653	1,928	762	878
Hospitality ⁽¹⁾	—	—	738	1,078
Triple Net Lease	1,252	1,182	428	381
Self-storage	407	—	158	—
Student Housing	156	—	69	—
Finance Funds	—	—	162	117
Total	\$ 8,140	\$ 6,329	\$ 4,653	\$ 4,251

⁽¹⁾ Hospitality assets of \$2,047M and \$2,336M at December 31, 2016 and December 31, 2015, respectively, are recorded separately from commercial properties

Key Performance Metrics

Dec. 31, 2016 (US\$ and sq. ft. in 000's)	No. of properties	Area		Unit of measurement	Occupancy %
		Assets under management	Proportionate		
Opportunistic Office	107	28,669	8,499	Sq. ft.	83.0%
Opportunistic Retail	44	26,980	6,617	Sq. ft.	89.8%
Industrial	182	45,360	14,163	Sq. ft.	91.9%
Multifamily	104	30,294	8,765	Units	95.0%
Hospitality	19	14,200	4,505	Rooms	n/a
Triple Net Lease	340	17,152	4,399	Sq. ft.	99.9%
Self-storage	175	13,731	3,510	Sq. ft.	81.3%
Student Housing	16	6,835	1,747	Beds	98.0%

Summary of Hospitality Properties

	Number of properties	Avg. daily rate per room ⁽¹⁾		Revenue per available room ⁽¹⁾		Assets under management	Proportionate	
		Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2016	Dec. 31, 2015	# of rooms	Own %	# of rooms
North America	11	\$ 225	\$ 239	\$ 141	\$ 165	8,763	34%	2,964
United Kingdom ⁽²⁾	5	216	204	209	199	4,139	27%	1,133
Australia ⁽²⁾	3	146	152	87	121	1,298	31%	408
Total	19					14,200	31%	4,505

⁽¹⁾ Excludes portfolio of hospitality assets in Germany disposed of during the third quarter of 2016

⁽²⁾ Using the average quarter-to-date exchange rate for the three months ended December 31, 2016 for all periods presented

Dec. 31, 2016																						
(US\$ Millions)	USD		GBP		AUD		BRL		EUR		RMB		INR		KRW		HKD		CAD		Total	
Net equity - US\$	\$	14,922	\$	4,633	\$	1,687	\$	596	\$	343	\$	156	\$	154	\$	122	\$	(10)	\$	(245)	\$	22,358
FX contracts - US\$		5,035		(3,374)		(1,167)		—		(237)		(133)		—		(124)		—		—		—
Net unhedged - US\$		19,957		1,259		520		596		106		23		154		(2)		(10)		(245)		22,358
<i>% of total equity</i>		89.2%		5.6%		2.3%		2.7%		0.5%		0.1%		0.7%		—%		—%		(1.1%)		
End of prior year - US\$		17,338		2,558		1,413		442		226		36		138		—		—		(193)		21,958
<i>% of total equity</i>		79.1%		11.6%		6.4%		2.0%		1.0%		0.2%		0.6%		—%		—%		(0.9)%		

Management Fee

(US\$ Millions, except per unit amounts)	No. of units	Price	Amount
Initial market value of BPY units	466.3	\$ 21.91	\$ 10,218
Corporate capital securities			
Class B and Class C preferred shares ⁽¹⁾			1,250
Class A preferred equity			25
Recourse debt, net of cash			(25)
Initial capitalization			11,468 A
Current market value of BPY units	709.1	\$ 21.70	15,392
Corporate capital securities			
Class B and Class C preferred shares ⁽¹⁾			1,250
Preferred equity units ⁽²⁾			1,800
Class A preferred equity			15
Recourse debt, net of cash			1,621
Current capitalization			20,078 B
Minimum fee (\$50M annually)			12.5
Fee on increased market capitalization ((B - A) x 0.3125%)			26.9
Available creditable operating payments			(9.5)
Total management fee⁽³⁾			\$ 29.9

⁽¹⁾ Refer to page 18 for details on these preferred shares

⁽²⁾ Preferred shares of \$1,800M were issued in the fourth quarter of 2014 in connection with the joint venture in Canary Wharf and are comprised of three series of Class A preferred equity units that are mandatorily convertible into units after seven, ten and twelve years, respectively, based on tranche

⁽³⁾ Total management fee consists of a base management fee ("Base") equal to 0.125% of current market capitalization per quarter, subject to a minimum of \$12.5M, and an equity enhancement distribution ("EED") equal to 0.3125% of the change in capitalization since initial capitalization. The EED is reduced by the amount the Base exceeds the minimum of \$12.5M. The total fee is reduced by the amount of similar fees paid by BPY for capital invested in Brookfield Asset Management-sponsored funds

- Our total management fee paid in the fourth quarter of 2016 was \$29.9M compared to \$30.3M in the prior quarter, as a result of a decrease in current capitalization.

Incentive Distribution

(US\$ Millions, except per unit amounts)	Rate	Per Unit	Amount
Distribution per quarter		\$ 0.280	\$ 198.56 A
First distribution			
First distribution threshold		0.275	195.01
			195.01 B
Second distribution ⁽¹⁾			
Distribution above first threshold (A - B)		0.025	3.55
Add: 15% incentive distribution	15.0%		0.63
			4.18 C
Third distribution ⁽²⁾			
Distribution above second threshold		—	—
Add: 25% incentive distribution	25.0%		—
			—
Total distributions (B + C)			199.19
Incentive distributions			0.63
Less: Incentive distribution account credits			(0.63)
Net incentive distribution payable to Brookfield Asset Management			\$ —

⁽¹⁾ The incentive distribution is 15% of BPY's regular distributions (i.e., excluding the EED) between \$1.10 and \$1.20 per year (or \$0.275 and \$0.30 per quarter)

⁽²⁾ The incentive distribution is 25% of BPY's regular distributions (i.e., excluding the EED) above \$1.20 per year (or \$0.30 per quarter)

- Performance-based fees paid to Brookfield Asset Management on BPY's interests in Brookfield Asset Management-sponsored funds are offset against the incentive distribution. The amount available for the offsets is calculated as the accumulated performance fees incurred since BPY's spin-out in April 2013, less any prior gross incentive distribution offsets taken.
- As shown above, in the fourth quarter of 2016, Brookfield Asset Management earned \$0.63M of incentive distributions, which were fully offset by the available credits. As of December 31, 2016, BPY has an additional \$21.0M of credits available to offset against future incentive distributions.

Terms	Description
Anchor	Department stores whose merchandise appeals to a broad range of shoppers. Anchors either own their stores, the land under them and adjacent parking areas, or enter into long-term leases at rates that are generally lower than the rents charged to mall store tenants.
Average leasing net rent	Average rent over the lease term on a per square foot basis including tenant expense reimbursements, less operating expenses being incurred for that space, but including the impact of straight-lining rent escalations or amortization of free rent periods.
Average rent	Represents average rent over the term consisting of base minimum rent and common area costs.
Company FFO	FFO before the impact of depreciation and amortization of non-real estate assets, transaction costs, gains (losses) associated with non-investment properties plus the FFO that would have been attributable to the partnership's shares of GGP if all outstanding warrants of GGP were exercised on a cashless basis.
DFC	Deferred financing costs.
Expiring net rent	Escalated cash rent at the end of the lease term on a per square foot basis including tenant expense reimbursements, less operating expenses being incurred for that space.
Expiring rent	Represents rent at the end of the lease consisting of base minimum rent and common area costs.
Funds from Operations ("FFO")	Income, including equity accounted income, before realized gains (losses) on investment property, fair value gains (losses) (including equity accounted fair value gains (losses)), unrealized fair value gains (losses) that arise as a result of reporting under IFRS, depreciation and amortization of real estate assets, income tax expense (benefit), and less non-controlling interests.
Gross Leasable Area ("GLA")	Total gross leasable space at 100%.
In-place net rent	For our office segment, the annualized amount of cash rent receivable from leases on a per square foot basis including tenant expense reimbursements, less operating expenses being incurred for that space, but excluding the impact of straight-lining rent escalations or amortization of free rent periods.
In-place rent	For our retail segment, the amount of cash consisting of base minimum rent and common area costs.
Mall and freestanding	Inline mall shop and outparcel retail locations (locations that are not attached to the primary complex of buildings that comprise a shopping center). Excludes anchor stores.
Net Operating Income ("NOI")	Revenues from commercial and hospitality operations of consolidated properties less direct property expenses.
Office (as defined by Core Retail segment only)	Leasable office space, either peripheral to a retail center or a stand-alone office building without a retail component.
Operating Entity	Subsidiaries of the operating partnership that hold interests, directly or indirectly, in BPY's real estate assets other than entities in which such subsidiaries hold interests for investment purposes only of less than 5% of the equity securities.
Operating partnership	Brookfield Property L.P.
Proportionate	Reflects proportionate share of the operating subsidiaries attributable to Unitholders.
Service Recipient	BPY, the operating partnership and its primary holding subsidiaries and any wholly-owned subsidiary thereof excluding any operating entity.
Specialty leasing	Temporary tenants on license agreements (as opposed to leases) with terms in excess of twelve months. License agreements are cancellable by the company with 60 days notice.
Strip center	An attached row of stores or service outlets managed as a coherent retail entity, with on-site parking usually located in front of the stores. Open canopies may connect the storefronts, but a strip center does not have enclosed walkways linking the stores.
Tenant sales	Comparative rolling twelve month sales for inline mall tenants that opened at less than 10,000 square feet.
Unitholders	Refers to holders of general partnership and limited partnership units of BPY, limited partner units of the operating partnership and limited partner units of Brookfield Office Properties Exchange LP.