

BROOKFIELD PROPERTY PARTNERS L.P.

# Q1 2017 Supplemental Information

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**Brookfield**

## FORWARD-LOOKING STATEMENTS

*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 as 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, imputed interest and 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

### Current Quarter Highlights

(US\$ Millions)	Year-to-date					
	Invested capital		Company FFO <sup>(1)</sup>		Net income attributable to Unitholders	
	Mar. 31, 2017	Dec. 31, 2016	Mar. 31, 2017	Mar. 31, 2016	Mar. 31, 2017	Mar. 31, 2016
Core Office	\$ 14,369	\$ 14,626	\$ 156	\$ 149	\$ (190)	\$ 83
Core Retail	8,649	8,707	110	111	(6)	210
Opportunistic	4,888	4,653	83	73	183	111
Corporate	(5,914)	(5,628)	(112)	(116)	(153)	(153)
Unitholder equity	\$ 21,992	\$ 22,358	\$ 237	\$ 217	\$ (166)	\$ 251

### Key Metrics

(US\$)	Year-to-date	
	Mar. 31, 2017	Mar. 31, 2016
Company FFO per unit <sup>(2)</sup>	\$ 0.34	\$ 0.31
Net income per unit <sup>(2)</sup>	(0.23)	0.35
Company FFO and realized gains per unit <sup>(2,3)</sup>	0.63	0.75
Distributions per unit <sup>(2)</sup>	0.30	0.28

(US\$ Millions, except per unit amounts)	Mar. 31, 2017	Dec. 31, 2016
Unitholder equity per unit <sup>(4)</sup>	\$ 30.42	\$ 30.72
Commercial properties	51,369	50,811
Commercial developments	4,861	5,126
Total assets	65,929	64,547
Corporate borrowings	735	1,152
Funds subscription facilities	494	282
Asset-level borrowings	28,343	27,415
Subsidiary borrowings	1,138	1,324

<sup>(1)</sup> A reconciliation of FFO to Company FFO is included on page 9

<sup>(2)</sup> Per unit calculations are based on the basic number of units outstanding and detailed on page 18

<sup>(3)</sup> 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, net

<sup>(4)</sup> Assumes conversion of mandatorily convertible preferred shares. Refer to page 18 for further detail



### Core Office

- 146 premier office properties totaling 100.9 million square feet in gateway markets including New York City, London, Toronto, Los Angeles, Sydney and Berlin.
- 10.2 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:
  - 112 office properties comprising 29.4 million square feet of office space in the United States, United Kingdom, Brazil, India and South Korea.
  - Approximately 26.2 million square feet of retail space across 43 properties in the United States and in select Brazilian markets.
  - Over 45.4 million square feet of industrial space across 183 properties, primarily consisting of modern logistics assets in North America, Europe and China.
  - Approximately 29,300 multifamily units throughout the United States.
  - 18 hospitality properties in North America, Europe and Australia with over 13,700 rooms.
  - 336 properties leased to car dealerships in North America under triple net lease arrangements.
  - 189 self-storage properties comprising 14.7 million square feet across the United States.
  - 16 student housing properties with over 6,800 beds in the United Kingdom.
  - 135 manufactured housing communities with approximately 32,300 sites across the United States.

### Proportionate Results from Operations

(US\$ Millions)	Year-to-date	
	Mar. 31, 2017	Mar. 31, 2016
Revenue	\$ 604	\$ 630
Direct expenses	(256)	(262)
<b>NOI</b>	<b>348</b>	<b>368</b>
Investment and other income	28	5
Fee revenue	14	14
Interest expense	(158)	(171)
General and administrative expense	(51)	(42)
Non-controlling interests	(25)	(25)
<b>Company FFO</b>	<b>156</b>	<b>149</b>
<b>Company FFO and realized gains</b>	<b>359</b>	<b>428</b>
<b>FFO</b>	<b>147</b>	<b>144</b>
Fair value (losses), net	(231)	(60)
Income taxes	(101)	(10)
Non-controlling interests	(5)	9
<b>Net income attributable to Unitholders</b>	<b>\$ (190)</b>	<b>\$ 83</b>

### Proportionate Financial Position

(US\$ Millions)	Mar. 31, 2017	Dec. 31, 2016
Commercial properties	\$ 29,666	\$ 30,159
Commercial developments	4,253	4,620
Cash and cash equivalents	587	599
Other assets	1,703	1,663
Assets held for sale	1,121	—
<b>Total assets</b>	<b>37,330</b>	<b>37,041</b>
Debt obligations	16,706	16,819
Capital securities	124	297
Deferred tax liabilities	1,398	1,307
Other liabilities	1,939	1,836
Liabilities associated with assets held for sale	417	—
<b>Total liabilities</b>	<b>20,584</b>	<b>20,259</b>
Non-controlling interests	2,377	2,156
<b>Equity attributable to Unitholders</b>	<b>\$ 14,369</b>	<b>\$ 14,626</b>

### Highlights

- The Core Office business generated Company FFO of \$156M in the first quarter of 2017, compared to \$149M in the same period in 2016. The increase of \$7M was driven by same-property growth of 4% (excluding the impact of foreign exchange) and income associated with a one-time lease settlement of \$20M. These increases were partially offset by the impact of asset dispositions and foreign exchange.
- Company FFO decreased by \$26M from the fourth quarter of 2016 largely as a result of a \$44M development fee earned in the prior period partially offset by the lease settlement in the current period.
- Company FFO and realized gains of \$359M include gains earned on the disposition of a 50% interest in Principal Place - Commercial in London during the current quarter. The 50% interest that the company retained in the asset has been reclassified to an operating asset at the end of the quarter as it is substantially complete.
- Fair value losses primarily reflect valuation adjustments for our U.S. properties, which were partially offset by valuation gains in Canada and Australia where new leasing activity in the quarter resulted in improved cash flows.
- Equity attributable to Unitholders decreased by \$257M since the prior year-end primarily due to the current period net loss.

## CORE RETAIL

### Proportionate Results from Operations

(US\$ Millions)	Year-to-date	
	Mar. 31, 2017	Mar. 31, 2016
Revenue	\$ 221	\$ 228
Direct expenses	(57)	(59)
<b>NOI</b>	<b>164</b>	<b>169</b>
Investment and other income	3	2
Fee revenue	8	6
Net contribution from GGP warrants	11	13
Interest expense	(55)	(58)
General and administrative expense	(19)	(18)
Non-controlling interests	(2)	(3)
<b>Company FFO</b>	<b>110</b>	<b>111</b>
<b>Company FFO and realized gains</b>	<b>110</b>	<b>135</b>
<b>FFO</b>	<b>99</b>	<b>103</b>
Fair value (losses) gains, net	(105)	104
Income taxes	—	3
<b>Net income attributable to Unitholders</b>	<b>\$ (6)</b>	<b>\$ 210</b>

### Proportionate Financial Position

(US\$ Millions)	Mar. 31, 2017	Dec. 31, 2016
Commercial properties	\$ 12,545	\$ 12,512
Commercial developments	131	123
Cash and cash equivalents	142	205
Other assets	2,023	2,188
<b>Total assets</b>	<b>14,841</b>	<b>15,028</b>
Debt obligations	5,341	5,288
Deferred tax liabilities	(7)	(6)
Other liabilities	651	838
<b>Total liabilities</b>	<b>5,985</b>	<b>6,120</b>
Non-controlling interests	207	201
<b>Equity attributable to Unitholders</b>	<b>\$ 8,649</b>	<b>\$ 8,707</b>

### Highlights

- The Core Retail business generated Company FFO of \$110M in the first quarter of 2017, compared to \$111M in the prior year, as 1.4% same-property NOI growth was offset by the impact of asset dispositions.
- Compared to the prior quarter, Company FFO decreased by \$22M as the fourth quarter is seasonally the strongest for the sector.
- Fair value losses reflect 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 decreased by \$58M compared to December 31, 2016 due primarily to dividends received of \$56M.

### Proportionate Results from Operations

(US\$ Millions)	Year-to-date	
	Mar. 31, 2017	Mar. 31, 2016
Revenue	\$ 336	\$ 309
Direct expenses	(164)	(161)
<b>NOI<sup>(1)</sup></b>	<b>172</b>	<b>148</b>
Investment and other income	8	10
Interest expense	(79)	(67)
General and administrative expense	(16)	(16)
Non-controlling interests	(2)	(2)
<b>Company FFO<sup>(1)</sup></b>	<b>83</b>	<b>73</b>
<b>Company FFO and realized gains</b>	<b>86</b>	<b>84</b>
<b>FFO</b>	<b>69</b>	<b>64</b>
Fair value gains, net	126	85
Income taxes	10	(5)
Depreciation of real estate assets	(21)	(22)
Non-controlling interests	(1)	(11)
<b>Net income attributable to Unitholders</b>	<b>\$ 183</b>	<b>\$ 111</b>

<sup>(1)</sup> Please refer to pages 38 - 39 for additional information by asset class

### Proportionate Financial Position

(US\$ Millions)	Mar. 31, 2017	Dec. 31, 2016
Commercial properties	\$ 9,158	\$ 8,140
Commercial developments	477	383
Property, plant and equipment	2,138	2,105
Cash and cash equivalents	311	298
Other assets	1,369	1,316
Assets held for sale	27	52
<b>Total assets</b>	<b>13,480</b>	<b>12,294</b>
Debt obligations	7,434	6,632
Capital securities	146	82
Other liabilities	801	719
Liabilities associated with assets held for sale	—	21
<b>Total liabilities</b>	<b>8,381</b>	<b>7,454</b>
Non-controlling interests	211	187
<b>Equity attributable to Unitholders</b>	<b>\$ 4,888</b>	<b>\$ 4,653</b>

### Highlights

- Our Opportunistic business generated Company FFO of \$83M in the first quarter of 2017, compared to \$73M in the prior year. The increase was primarily due to investment activity.
- Investment activity in the last 12 months includes the following acquisitions:
  - Two office assets in Brazil in the first quarter of 2016.
  - A portfolio of 108 self-storage assets in the United States in the first quarter of 2016 and an additional 81 properties acquired in the remainder of 2016 and the first quarter of 2017.
  - A portfolio of 13 student housing properties in the United Kingdom in the second quarter of 2016 and an additional three properties acquired in the remainder 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.
  - A portfolio of 135 manufactured housing communities and a portfolio of eight office properties both in the United States in the first quarter of 2017.
- Company FFO increased by \$15M compared to the fourth quarter of 2016 primarily driven by the positive impact of seasonality in our North American hospitality assets offset by lower Company FFO in our opportunistic retail portfolios due to seasonality.
- Equity attributable to Unitholders increased by \$235M, as a result of income earned in the current period and incremental capital invested, partially offset by the impact of foreign exchange and distributions.



### Proportionate Results from Operations

(US\$ Millions)	Year-to-date	
	Mar. 31, 2017	Mar. 31, 2016
Interest expense	\$ (64)	\$ (69)
General and administrative expense	(48)	(47)
<b>Company FFO</b>	<b>(112)</b>	<b>(116)</b>
<b>Company FFO and realized gains</b>	<b>(112)</b>	<b>(116)</b>
<b>FFO</b>	<b>(113)</b>	<b>(116)</b>
Fair value (losses) gains, net	(9)	18
Income taxes	(31)	(55)
<b>Net income attributable to Unitholders</b>	<b>\$ (153)</b>	<b>\$ (153)</b>

### Proportionate Financial Position

(US\$ Millions)	Mar. 31, 2017	Dec. 31, 2016
Cash and cash equivalents	\$ 242	\$ 125
Other assets	36	59
<b>Total assets</b>	<b>278</b>	<b>184</b>
Debt obligations	735	1,152
Funds subscription facilities	494	282
Capital securities <sup>(1)</sup>	2,902	2,897
Deferred tax liabilities	462	431
Other liabilities	1,584	1,035
<b>Total liabilities</b>	<b>6,177</b>	<b>5,797</b>
Non-controlling interests	15	15
<b>Equity attributable to Unitholders</b>	<b>\$ (5,914)</b>	<b>\$ (5,628)</b>

<sup>(1)</sup> Refer to page 16 for details

### Highlights

- During the first quarter of 2017, Company FFO was \$(112)M as compared to \$(116)M in the prior year.
- Interest expense during the current quarter declined by \$5M compared to the prior year as a result of lower average corporate debt balances.
- The decrease in equity of \$286M compared to December 31, 2016 was primarily the result of current period net losses and distributions to unitholders.

# Consolidated Overview

## RESULTS FROM OPERATIONS

(US\$ Millions)	Year-to-date			
	IFRS		Proportionate	
	Mar. 31, 2017	Mar. 31, 2016	Mar. 31, 2017	Mar. 31, 2016
Commercial property and hospitality revenue	\$ 1,369	\$ 1,212	\$ 1,161	\$ 1,167
Commercial property and hospitality expense	(632)	(576)	(477)	(482)
<b>NOI</b>	<b>737</b>	<b>636</b>	<b>684</b>	<b>685</b>
Share of equity accounted income - FFO	212	218	—	—
Investment and other income	26	25	39	23
Fee revenue	11	10	22	20
Interest expense	(472)	(416)	(369)	(365)
Depreciation and amortization of non-real estate assets	(6)	(5)	(6)	(6)
General and administrative expense	(151)	(131)	(139)	(132)
Non-controlling interests	(155)	(142)	(29)	(30)
<b>FFO</b>	<b>202</b>	<b>195</b>	<b>202</b>	<b>195</b>
Depreciation and amortization of non-real estate assets	6	6	6	6
Transaction costs <sup>(1)</sup>	14	9	14	9
Gains/losses associated with non-investment properties	(1)	(6)	(1)	(6)
Imputed interest <sup>(2)</sup>	5	—	5	—
Net contribution from GGP warrants <sup>(3)</sup>	11	13	11	13
<b>Company FFO</b>	<b>237</b>	<b>217</b>	<b>237</b>	<b>217</b>
<b>Company FFO and realized gains</b>	<b>443</b>	<b>531</b>	<b>443</b>	<b>531</b>
<b>FFO</b>	<b>202</b>	<b>195</b>	<b>202</b>	<b>195</b>
Depreciation and amortization of real estate assets	(57)	(59)	(21)	(22)
Fair value gains, net	(76)	337	(219)	147
Share of equity accounted income - non-FFO	121	(88)	—	—
Income taxes	(158)	(87)	(122)	(67)
Non-controlling interests	(198)	(47)	(6)	(2)
<b>Net income attributable to Unitholders</b>	<b>\$ (166)</b>	<b>\$ 251</b>	<b>\$ (166)</b>	<b>\$ 251</b>

<sup>(1)</sup> Transaction costs primarily relate to the acquisitions of opportunistic office and industrial portfolios and a manufactured housing portfolio

<sup>(2)</sup> Represents imputed interest on commercial developments accounted for under the equity method under IFRS

<sup>(3)</sup> 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

## PROPORTIONATE RESULTS FROM OPERATIONS BY SEGMENT

### Year-to-date

(US\$ Millions)	Core Office		Core Retail		Opportunistic		Corporate		Total	
	Mar. 31, 2017	Mar. 31, 2016	Mar. 31, 2017	Mar. 31, 2016	Mar. 31, 2017	Mar. 31, 2016	Mar. 31, 2017	Mar. 31, 2016	Mar. 31, 2017	Mar. 31, 2016
Commercial property and hospitality revenue	\$ 604	\$ 630	\$ 221	\$ 228	\$ 336	\$ 309	\$ —	\$ —	\$ 1,161	\$ 1,167
Commercial property and hospitality expense	(256)	(262)	(57)	(59)	(164)	(161)	—	—	(477)	(482)
<b>NOI</b>	<b>348</b>	<b>368</b>	<b>164</b>	<b>169</b>	<b>172</b>	<b>148</b>	<b>—</b>	<b>—</b>	<b>684</b>	<b>685</b>
Investment and other income	27	5	4	8	8	10	—	—	39	23
Fee revenue	14	14	8	6	—	—	—	—	22	20
Interest expense	(163)	(171)	(55)	(58)	(86)	(67)	(65)	(69)	(369)	(365)
Depreciation and amortization of non-real estate assets	(3)	(4)	(1)	(1)	(2)	(1)	—	—	(6)	(6)
General and administrative expense	(51)	(43)	(19)	(18)	(21)	(24)	(48)	(47)	(139)	(132)
Non-controlling interests	(25)	(25)	(2)	(3)	(2)	(2)	—	—	(29)	(30)
<b>FFO</b>	<b>147</b>	<b>144</b>	<b>99</b>	<b>103</b>	<b>69</b>	<b>64</b>	<b>(113)</b>	<b>(116)</b>	<b>202</b>	<b>195</b>
Depreciation and amortization of non-real estate assets	3	4	1	1	2	1	—	—	6	6
Transaction costs	1	1	—	—	12	8	1	—	14	9
Gains/losses associated with non-investment properties	—	—	(1)	(6)	—	—	—	—	(1)	(6)
Imputed interest	5	—	—	—	—	—	—	—	5	—
Net contribution from GGP warrants	—	—	11	13	—	—	—	—	11	13
<b>Company FFO</b>	<b>156</b>	<b>149</b>	<b>110</b>	<b>111</b>	<b>83</b>	<b>73</b>	<b>(112)</b>	<b>(116)</b>	<b>237</b>	<b>217</b>
<b>Company FFO and realized gains</b>	<b>359</b>	<b>428</b>	<b>110</b>	<b>135</b>	<b>86</b>	<b>84</b>	<b>(112)</b>	<b>(116)</b>	<b>443</b>	<b>531</b>
<b>FFO</b>	<b>147</b>	<b>144</b>	<b>99</b>	<b>103</b>	<b>69</b>	<b>64</b>	<b>(113)</b>	<b>(116)</b>	<b>202</b>	<b>195</b>
Depreciation and amortization of real estate assets	—	—	—	—	(21)	(22)	—	—	(21)	(22)
Fair value (losses) gains, net	(231)	(60)	(105)	104	126	85	(9)	18	(219)	147
Income taxes	(101)	(10)	—	3	10	(5)	(31)	(55)	(122)	(67)
Non-controlling interests	(5)	9	—	—	(1)	(11)	—	—	(6)	(2)
<b>Net income attributable to Unitholders</b>	<b>\$ (190)</b>	<b>\$ 83</b>	<b>\$ (6)</b>	<b>\$ 210</b>	<b>\$ 183</b>	<b>\$ 111</b>	<b>\$ (153)</b>	<b>\$ (153)</b>	<b>\$ (166)</b>	<b>\$ 251</b>

(US\$ Millions, except per unit amounts)	IFRS		Proportionate	
	Mar. 31, 2017	Dec. 31, 2016	Mar. 31, 2017	Dec. 31, 2016
Commercial properties	\$ 48,697	\$ 45,699	\$ 51,369	\$ 50,811
Commercial developments	2,705	3,085	4,861	5,126
Equity accounted investments	16,708	16,844	—	—
Property, plant and equipment	5,407	5,357	2,240	2,187
Participating loan interests	446	471	—	—
Cash and cash equivalents	1,791	1,456	1,282	1,227
Other assets <sup>(1)</sup>	5,038	5,068	5,029	5,144
Assets held for sale	782	147	1,148	52
<b>Total assets</b>	<b>81,574</b>	<b>78,127</b>	<b>65,929</b>	<b>64,547</b>
Corporate debt obligations	735	1,152	735	1,152
Funds subscription facilities	1,476	828	494	282
Asset-level debt obligations	32,536	30,070	28,343	27,415
Subsidiary borrowings	1,296	1,469	1,138	1,324
Capital securities	4,308	4,171	3,172	3,276
Deferred tax liabilities	2,636	2,455	2,128	2,007
Other liabilities	4,346	3,760	4,700	4,153
Liabilities associated with assets held for sale	—	61	417	21
<b>Total liabilities</b>	<b>47,333</b>	<b>43,966</b>	<b>41,127</b>	<b>39,630</b>
Preferred shares	2,023	1,831	1,873	1,672
Non-controlling interests in subsidiaries and properties	10,226	9,972	937	887
<b>Non-controlling interests</b>	<b>12,249</b>	<b>11,803</b>	<b>2,810</b>	<b>2,559</b>
<b>Equity attributable to Unitholders</b>	<b>\$ 21,992</b>	<b>\$ 22,358</b>	<b>\$ 21,992</b>	<b>\$ 22,358</b>
<b>Unitholder equity per unit<sup>(2)</sup></b>	<b>\$ 30.42</b>	<b>\$ 30.72</b>	<b>\$ 30.42</b>	<b>\$ 30.72</b>

<sup>(1)</sup> Other assets includes GGP warrants of \$1,113M and \$1,254M at March 31, 2017 and December 31, 2016, respectively, as well as goodwill of \$771M and \$761M on an IFRS basis and \$764M and \$761M on a proportionate basis as of March 31, 2017 and December 31, 2016, respectively

<sup>(2)</sup> Assumes conversion of mandatorily convertible preferred shares. Refer to page 18 for further detail

## PROPORTIONATE FINANCIAL POSITION BY SEGMENT

(US\$ Millions)	Core Office		Core Retail		Opportunistic		Corporate		Total	
	Mar. 31, 2017	Dec. 31, 2016	Mar. 31, 2017	Dec. 31, 2016	Mar. 31, 2017	Dec. 31, 2016	Mar. 31, 2017	Dec. 31, 2016	Mar. 31, 2017	Dec. 31, 2016
Commercial properties	\$ 29,666	\$ 30,159	\$ 12,545	\$ 12,512	\$ 9,158	\$ 8,140	\$ —	\$ —	\$ 51,369	\$ 50,811
Commercial developments	4,253	4,620	131	123	477	383	—	—	4,861	5,126
Property, plant and equipment	87	82	15	—	2,138	2,105	—	—	2,240	2,187
Cash and cash equivalents	587	599	142	205	311	298	242	125	1,282	1,227
Other assets	1,616	1,581	2,008	2,188	1,369	1,316	36	59	5,029	5,144
Assets held for sale	1,121	—	—	—	27	52	—	—	1,148	52
<b>Total assets</b>	<b>37,330</b>	<b>37,041</b>	<b>14,841</b>	<b>15,028</b>	<b>13,480</b>	<b>12,294</b>	<b>278</b>	<b>184</b>	<b>65,929</b>	<b>64,547</b>
Corporate debt obligations	—	—	—	—	—	—	735	1,152	735	1,152
Funds subscription facilities	—	—	—	—	—	—	494	282	494	282
Asset-level debt obligations	15,735	15,649	5,341	5,288	7,267	6,478	—	—	28,343	27,415
Subsidiary borrowings	971	1,170	—	—	167	154	—	—	1,138	1,324
Capital securities	124	297	—	—	146	82	2,902	2,897	3,172	3,276
Deferred tax liabilities	1,398	1,307	(7)	(6)	275	275	462	431	2,128	2,007
Other liabilities	1,939	1,836	651	838	526	444	1,584	1,035	4,700	4,153
Liabilities associated with assets held for sale	417	—	—	—	—	21	—	—	417	21
<b>Total liabilities</b>	<b>20,584</b>	<b>20,259</b>	<b>5,985</b>	<b>6,120</b>	<b>8,381</b>	<b>7,454</b>	<b>6,177</b>	<b>5,797</b>	<b>41,127</b>	<b>39,630</b>
Non-controlling interests	2,377	2,156	207	201	211	187	15	15	2,810	2,559
<b>Equity attributable to Unitholders</b>	<b>\$ 14,369</b>	<b>\$ 14,626</b>	<b>\$ 8,649</b>	<b>\$ 8,707</b>	<b>\$ 4,888</b>	<b>\$ 4,653</b>	<b>\$ (5,914)</b>	<b>\$ (5,628)</b>	<b>\$ 21,992</b>	<b>\$ 22,358</b>

## PROPORTIONATE FAIR VALUE CONTINUITY

### Year-to-date

(US\$ Millions)	Balance sheet							Profit & Loss <sup>(2)</sup>	Mar. 31, 2017
	Dec. 31, 2016	Invest. <sup>(1)</sup>	Acquisitions	Dispositions	Reclass	FX			
<b>Commercial properties</b>									
Core Office	\$ 30,159	\$ 158	\$ 67	\$ —	\$ (745)	\$ 336	\$ (309)	<b>29,666</b>	
Core Retail	12,512	43	—	—	—	4	(14)	<b>12,545</b>	
Opportunistic	8,140	24	937	(92)	(13)	89	73	<b>9,158</b>	
	50,811	225	1,004	(92)	(758)	429	(250)	<b>51,369</b>	
<b>Commercial developments</b>									
Core Office	4,620	281	—	(325)	(352)	29	—	<b>4,253</b>	
Core Retail	123	8	—	—	—	—	—	<b>131</b>	
Opportunistic	383	40	5	—	(1)	11	39	<b>477</b>	
	5,126	329	5	(325)	(353)	40	39	<b>4,861</b>	
<b>Total investment properties</b>	\$ 55,937	\$ 554	\$ 1,009	\$ (417)	\$ (1,111)	\$ 469	\$ (211)	<b>56,230</b>	
Other fair value (losses) <sup>(3)</sup>							(8)		
<b>Total fair value (losses)</b>						\$	(219)		

<sup>(1)</sup> Represents investments in our assets through capital expenditures and tenant improvements

<sup>(2)</sup> 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

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

### Valuation Metrics for Commercial Properties

(US\$)	Mar. 31, 2017					Dec. 31, 2016						
	Discount rate	Terminal cap rate	Hold period (years)	Capitalization rate	Implied going-in capitalization rate <sup>(1)</sup>	Implied value per leasable sq. ft./unit <sup>(2)</sup>	Discount rate	Terminal cap rate	Hold period (years)	Capitalization rate	Implied going-in capitalization rate <sup>(1)</sup>	Implied value per leasable sq. ft./unit <sup>(2)</sup>
Core Office	6.3%	5.5%	11		4.2%	\$ 631	6.3%	5.5%	11		4.1%	\$ 627
Core Retail	7.4%	5.9%	10		5.3%	885	7.4%	5.9%	10		5.4%	885
Opportunistic Office	9.0%	6.9%	8		5.8%	210	10.4%	8.0%	7		5.7%	190
Opportunistic Retail	9.9%	7.7%	11		6.5%	367	10.2%	8.1%	12		6.4%	351
Industrial	7.3%	6.4%	10		5.9%	58	7.4%	6.6%	10		6.1%	60
Multifamily				5.1%	4.9%	188				5.0%	4.8%	189
Triple Net Lease				6.2%	6.3%	319				6.1%	6.4%	285
Self-storage				5.7%	5.7%	113				5.6%	5.7%	116
Student Housing				5.9%	5.7%	91				5.9%	5.8%	89
Manufactured Housing				5.9%	6.7%	65				n/a	n/a	n/a

<sup>(1)</sup> Annualized in-quarter NOI adjusted for acquisitions and dispositions that took place during the quarter and straight-line rental income as disclosed on pages 21 and 34

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

## PROPORTIONATE SUMMARY CASH FLOW INFORMATION AND LIQUIDITY

### Proportionate Summary Cash Flow Information

(US\$ Millions)	Year-to-date	
	Mar. 31, 2017	Mar. 31, 2016
Company FFO	\$ 237	\$ 217
Distributions paid	(208)	(199)
Unit repurchases	(101)	(7)
Investments	(656)	(832)
Disposals	384	682
Debt repayments	(1,247)	(2,242)
Proceeds from financings	1,974	2,625
Draws (repayments) on corporate and funds subscription facilities	50	(478)
Proceeds from (purchase of) financial assets, net	(34)	105
Change in working capital and other, net	(344)	170
Change in proportionate cash	55	41
Proportionate cash at beginning of period	1,227	1,077
<b>Proportionate cash at end of period</b>	<b>\$ 1,282</b>	<b>\$ 1,118</b>

### Proportionate Liquidity

(US\$ Millions)	Mar. 31, 2017	Dec. 31, 2016
Corporate cash and cash equivalents	\$ 242	\$ 125
Available committed corporate credit facilities	761	869
Available subordinated credit facilities	320	253
<b>Corporate liquidity</b>	<b>1,323</b>	<b>1,247</b>
Proportionate cash retained at subsidiaries	1,040	1,102
Proportionate availability under construction facilities	2,844	3,013
Proportionate availability under subsidiary credit facilities	892	992
<b>Group-wide liquidity</b>	<b>\$ 6,099</b>	<b>\$ 6,354</b>

## PROPORTIONATE DEBT SUMMARY

<b>Mar. 31, 2017</b>											Deferred financing costs	% Floating
(US\$ Millions)	Avg. term	Avg. rate	Total	2017	2018	2019	2020	2021	Thereafter			
Core Office	5.8	4.11%	\$ 16,706	\$ 1,562	\$ 2,593	\$ 1,710	\$ 2,346	\$ 3,106	\$ 5,549	\$ (160)		40.8%
<i>Weighted average interest rate</i>			<b>4.11%</b>	5.88%	3.56%	3.31%	3.31%	3.96%	4.55%			
<i>% floating</i>			<b>40.8%</b>	8.6%	80.2%	93.3%	63.3%	43.9%	3.9%			
Core Retail	5.2	4.05%	5,341	6	152	594	918	926	2,762	(17)		21.0%
<i>Weighted average interest rate</i>			<b>4.05%</b>	3.86%	3.42%	3.98%	3.81%	4.01%	4.20%			
<i>% floating</i>			<b>21.0%</b>	0.2%	40.8%	44.8%	31.4%	44.6%	3.6%			
Opportunistic	4.4	4.82%	7,434	180	621	542	709	2,443	2,985	(46)		51.9%
<i>Weighted average interest rate</i>			<b>4.82%</b>	5.14%	3.44%	3.94%	4.23%	5.64%	4.70%			
<i>% floating</i>			<b>51.9%</b>	33.9%	81.3%	68.3%	35.6%	49.5%	49.9%			
Corporate	2.0	2.44%	1,229	52	—	738	445	—	—	(6)		100.0%
<i>Weighted average interest rate</i>			<b>2.44%</b>	2.08%	—%	2.64%	2.15%	—%	—%			
<i>% floating</i>			<b>100.0%</b>	100.0%	—%	100.0%	100.0%	—%	—%			
Total	5.2	4.20%	\$ 30,710	\$ 1,800	\$ 3,366	\$ 3,584	\$ 4,418	\$ 6,475	\$ 11,296	\$ (229)		42.4%
<i>Maturity as a % of total</i>			<b>100.0%</b>	5.8%	10.9%	11.6%	14.3%	20.9%	36.5%			
<i>Weighted average interest rate</i>			<b>4.20%</b>	5.69%	3.53%	3.38%	3.44%	4.60%	4.50%			



## PROPORTIONATE CAPITAL SECURITIES

(US\$ Millions)	Entity	Authorized	Outstanding	Cumulative dividend rate	Cumulative	
					Mar. 31, 2017	Dec. 31, 2016
Class A Preferred Equity Units Series 1 <sup>(1)</sup>	Brookfield Property L.P.	24,000,000	24,000,000	6.25%	\$ 543	\$ 541
Class A Preferred Equity Units Series 2 <sup>(1)</sup>	Brookfield Property L.P.	24,000,000	24,000,000	6.50%	524	522
Class A Preferred Equity Units Series 3 <sup>(1)</sup>	Brookfield Property L.P.	24,000,000	24,000,000	6.75%	513	511
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%	23	24
Class A Senior Preferred Shares Series 2	Brookfield Property Split Corp.	1,000,000	699,165	5.75%	13	13
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	19
Class AAA Series G <sup>(2)</sup>	Brookfield Office Properties Inc.	6,000,000	3,120,314	5.25%	78	81
Class AAA Series J <sup>(2)(3)</sup>	Brookfield Office Properties Inc.	8,000,000	2,434,062	5.00%	46	123
Class AAA Series K <sup>(3)</sup>	Brookfield Office Properties Inc.	—	—	5.20%	—	93
Class B Series 1 <sup>(4)</sup>	Brookfield Office Properties Inc.	3,600,000	3,600,000	70% of bank prime	—	—
Class B Series 2 <sup>(4)</sup>	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	72
Preferred Capital	BSREP II RH B LLC	—	—	9.00%	64	—
Preferred Shares	BSREP II Vintage Estate Partners LLC	10,000	10,000	5.00%	10	10
<b>Total</b>					<b>\$ 3,172</b>	<b>\$ 3,276</b>

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

<sup>(2)</sup> As of March 31, 2017, BPY and its subsidiaries own 1,003,549 and 370,733 shares of the Series G and Series J capital securities, respectively, which has been reflected as a reduction in outstanding shares of each series

<sup>(3)</sup> 4,760,750 shares of Series J and 5,909,250 shares of Series K shares were redeemed on March 31, 2017 at a price of C\$25.00 per share plus accrued and unpaid dividends

<sup>(4)</sup> 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	Cumulative	
				Mar. 31, 2017	Dec. 31, 2016
Class A	Various BPY holding entities	200,004	5.00% \$	15 \$	15
Class A redeemable voting <sup>(1)</sup>	Brookfield Office Properties Inc.	—	7.50%	—	—
Class AA Series E <sup>(2)</sup>	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	4.16%	227	227
Class AAA Series S	Brookfield Office Properties Inc.	1,116,575	3.99%	14	14
Class AAA Series T	Brookfield Office Properties Inc.	10,000,000	4.60%	250	250
Class AAA Series V <sup>(3)</sup>	Brookfield Office Properties Inc.	1,290,789	70% of bank prime	18	18
Class AAA Series W <sup>(4)</sup>	Brookfield Office Properties Inc.	1,884,427	70% of bank prime	27	27
Class AAA Series X <sup>(5)</sup>	Brookfield Office Properties Inc.	—	30-day BA+ 0.4%	—	—
Class AAA Series Y <sup>(6)</sup>	Brookfield Office Properties Inc.	1,242,911	70% of bank prime	18	18
Class AAA Series Z <sup>(7)</sup>	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	155
Class AAA Series EE	Brookfield Office Properties Inc.	11,000,000	5.10%	204	—
Series A	Brookfield DTLA Fund Office Trust Investor Inc.	9,357,469	7.63%	133	130
Various	IDI Realty, LLC	—	—	—	6
<b>Total</b>				<b>\$ 1,873</b>	<b>\$ 1,672</b>

<sup>(1)</sup> As of March 31, 2017, 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

<sup>(2)</sup> 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

<sup>(3)</sup> 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

<sup>(4)</sup> 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

<sup>(5)</sup> 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

<sup>(6)</sup> 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

<sup>(7)</sup> 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

## PER UNIT CALCULATIONS

### Book Value per Unit

(US\$ Millions, except per unit amounts)	Mar. 31, 2017			Dec. 31, 2016		
	Unitholder equity	Number of units	Per unit	Unitholder equity	Number of units	Per unit
Basic book value per unit	\$ 21,992	704.8	\$ 31.20	\$ 22,358	709.1	\$ 31.53
Dilutive effect of conversion of preferred shares <sup>(1)</sup>	1,580	70.0	22.57	1,574	70.0	22.49
	23,572	774.8	30.42	23,932	779.1	30.72
Dilutive effect of conversion of capital securities <sup>(2)</sup>	499	23.7	21.05	671	33.2	20.21
Fully diluted book value per unit	\$ 24,071	798.5	\$ 30.15	\$ 24,603	812.3	\$ 30.29

<sup>(1)</sup> 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

<sup>(2)</sup> 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)	Year-to-date			Year-to-date		
	Mar. 31, 2017			Mar. 31, 2016		
	Company FFO	Average number of units	Per unit	Company FFO	Average number of units	Per unit
Basic	\$ 237	706.9	\$ 0.34	\$ 217	711.2	\$ 0.31
Dilutive effect of conversion of preferred shares <sup>(1)</sup>	29	70.0	0.41	29	70.0	0.41
	266	776.9	0.34	246	781.2	0.31
Dilutive effect of conversion of capital securities and options	9	33.4	0.27	10	38.3	0.26
Fully-diluted per Management	\$ 275	810.3	\$ 0.34	\$ 256	819.5	\$ 0.31

<sup>(1)</sup> 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			Year-to-date		
	Mar. 31, 2017			Mar. 31, 2016		
	Net income attributable to Unitholders	Average number of units	Per unit	Net income attributable to Unitholders	Average number of units	Per unit
Basic <sup>(1)</sup>	\$ (166)	706.9	\$ (0.23)	\$ 251	711.2	\$ 0.35
Dilutive effect of conversion of preferred shares <sup>(2)</sup>	29	70.0	0.41	29	70.0	0.41
	(137)	776.9	(0.18)	280	781.2	0.36
Dilutive effect of conversion of capital securities and options	9	33.4	0.27	10	38.3	0.26
Fully-diluted per Management	\$ (128)	810.3	\$ (0.16)	\$ 290	819.5	\$ 0.35
Fully-diluted per IFRS <sup>(3)(4)</sup>	\$ (166)	776.9	\$ (0.21)	\$ 261	819.5	\$ 0.32

<sup>(1)</sup> 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 March 31, 2017 was \$(0.21) (2016 – \$0.32)

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

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

<sup>(4)</sup> For the three months ended March 31, 2017, the conversion of capital securities and options would be anti-dilutive and, as such, are excluded from the calculation of fully-diluted earnings per unit under IFRS

## UNIT INFORMATION

### Unit Distributions

Current policy:

- Distribution of US\$0.295 per unit for the March 1, 2017 to May 31, 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:

- Second quarter 2017 results on August 2, 2017
- Third quarter 2017 results on November 2, 2017
- Fourth quarter 2017 results on February 8, 2018

### Units Outstanding

	Mar. 31, 2017	Dec. 31, 2016
Brookfield Property Partners L.P. limited partnership units	256,085,966	260,222,314
Brookfield Property Partners L.P. general partnership units	138,875	138,875
Total Brookfield Property Partners L.P. units <sup>(1)</sup>	256,224,841	260,361,189
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	11,153,453	11,363,023
<b>Total units outstanding</b>	<b>704,787,396</b>	<b>709,133,314</b>

<sup>(1)</sup> Brookfield Asset Management has economic interests in approximately 50.4M BPY L.P. units as of March 31, 2017, bringing Brookfield Asset Management's economic interest to approximately 488.0M units, or approximately 69.2%

### Unit Trading Statistics

	Jan. 1, 2017 - Mar. 31, 2017		Oct. 1, 2016 - Dec. 31, 2016		Jul. 1, 2016 - Sep. 30, 2016		Apr. 1, 2016 - Jun. 30, 2016		Jan. 1, 2016 - Mar. 31, 2016	
	NYSE (USD)	TSX (CAD)	NYSE (USD)	TSX (CAD)	NYSE (USD)	TSX (CAD)	NYSE (USD)	TSX (CAD)	NYSE (USD)	TSX (CAD)
High	\$ 23.54	C\$ 30.99	\$ 23.09	C\$ 30.80	\$ 24.94	C\$ 32.80	\$ 24.98	C\$ 31.94	\$ 23.42	C\$ 32.22
Low	\$ 21.22	C\$ 28.30	\$ 20.31	C\$ 27.40	\$ 22.07	C\$ 29.01	\$ 21.41	C\$ 28.14	\$ 18.69	C\$ 26.00
Close	\$ 22.26	C\$ 29.66	\$ 21.99	C\$ 29.33	\$ 22.92	C\$ 30.00	\$ 22.46	C\$ 29.05	\$ 23.18	C\$ 29.99
Volume	12,116,100	9,345,119	8,150,800	10,314,100	8,593,600	11,330,200	7,165,900	9,639,600	11,465,500	11,100,400

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# Operating Statistics

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(Millions in source currency unless otherwise noted)	Year-to-date		% of Total (Current YTD)
	Mar. 31, 2017	Mar. 31, 2016	
United States			
Midtown New York	\$ 37.9	\$ 39.9	10.9%
Downtown New York	72.2	62.6	20.7%
Washington, D.C.	23.5	26.1	6.7%
Los Angeles	23.7	26.2	6.8%
Houston	18.0	21.6	5.2%
Denver	7.2	6.7	2.1%
Boston	2.1	3.3	0.6%
San Francisco	1.3	2.1	0.4%
	<b>185.9</b>	<b>188.5</b>	<b>53.4%</b>
Canada			
Toronto	45.3	37.8	9.8%
Calgary	22.8	24.8	4.9%
Ottawa	2.4	2.4	0.5%
Vancouver	—	1.6	—%
<b>in C\$</b>	<b>70.5</b>	<b>66.6</b>	
<b>in US\$</b>	<b>53.2</b>	<b>48.6</b>	<b>15.2%</b>
Australia			
Sydney	23.4	41.2	5.1%
Perth	26.5	26.3	5.8%
Melbourne	8.6	8.0	1.9%
Brisbane	2.3	3.6	0.5%
Canberra	—	1.2	—%
New Zealand	—	0.3	—%
<b>in A\$</b>	<b>60.8</b>	<b>80.6</b>	
<b>in US\$</b>	<b>46.1</b>	<b>58.3</b>	<b>13.3%</b>
United Kingdom			
London	45.9	44.9	16.3%
<b>in £</b>	<b>45.9</b>	<b>44.9</b>	
<b>in US\$</b>	<b>56.9</b>	<b>64.3</b>	<b>16.3%</b>
Germany			
Berlin	3.3	5.2	1.0%
<b>in €</b>	<b>3.3</b>	<b>5.2</b>	
<b>in US\$</b>	<b>3.6</b>	<b>5.8</b>	<b>1.0%</b>
Brazil			
São Paulo	8.6	8.0	0.8%
<b>in R\$</b>	<b>8.6</b>	<b>8.0</b>	
<b>in US\$</b>	<b>2.7</b>	<b>2.1</b>	<b>0.8%</b>
<b>Total NOI</b>	<b>348.4</b>	<b>367.6</b>	<b>100.0%</b>
Less: straight-line rental income	(18.1)	(21.5)	
<b>Total cash NOI</b>	<b>\$ 330.3</b>	<b>\$ 346.1</b>	

## SAME-PROPERTY NET OPERATING INCOME

(Millions in source currency unless otherwise noted)	Year-to-date	
	Mar. 31, 2017	Mar. 31, 2016
United States		
Midtown New York	\$ 37.5	\$ 39.4
Downtown New York	71.3	51.0
Washington, D.C.	23.5	24.2
Los Angeles	23.6	23.6
Houston	18.0	21.2
Denver	7.2	6.7
Boston	1.9	1.9
San Francisco	1.3	1.1
	<b>184.3</b>	<b>169.1</b>
Canada		
Toronto	45.0	37.7
Calgary	22.8	24.8
Ottawa	2.4	2.4
<b>in C\$</b>	<b>70.2</b>	<b>64.9</b>
<b>in US\$</b>	<b>53.0</b>	<b>47.4</b>
Australia		
Sydney	22.3	30.3
Perth	26.2	25.8
Melbourne	8.6	7.8
Brisbane	2.3	2.3
<b>in A\$</b>	<b>59.4</b>	<b>66.2</b>
<b>in US\$</b>	<b>45.0</b>	<b>47.9</b>
United Kingdom		
London	42.0	43.1
<b>in £</b>	<b>42.0</b>	<b>43.1</b>
<b>in US\$</b>	<b>52.1</b>	<b>61.7</b>
Germany		
Berlin	2.9	2.6
<b>in €</b>	<b>2.9</b>	<b>2.6</b>
<b>in US\$</b>	<b>3.1</b>	<b>2.9</b>
Brazil		
São Paulo	8.6	6.5
<b>in R\$</b>	<b>8.6</b>	<b>6.5</b>
<b>in US\$</b>	<b>2.7</b>	<b>1.7</b>
<b>Total same-property NOI (US\$)</b>	<b>\$ 340.2</b>	<b>\$ 330.7</b>
Percent of same-property NOI growth	2.9%	
Percent of same-property NOI growth excluding the impact of FX	4.2%	

## SUMMARY OF PROPERTIES

Mar. 31, 2017 (Sq. ft. in 000's)	Number of properties	Assets under management					Proportionate		
		Office	Retail	Leasable	Parking	Total	Own %	Leasable	Total
<b>United States</b>									
Midtown New York	6	6,449	332	6,781	111	6,892	58%	3,968	4,027
Downtown New York	7	12,416	448	12,864	543	13,407	83%	10,670	11,158
Washington, D.C.	25	5,524	220	5,744	2,943	8,687	69%	3,817	6,025
Los Angeles	9	8,475	461	8,936	4,668	13,604	47%	4,209	6,397
Houston	6	6,056	131	6,187	1,885	8,072	69%	4,502	5,582
Boston	2	883	27	910	245	1,155	28%	255	320
Denver	2	2,571	82	2,653	1,093	3,746	51%	1,340	1,892
San Francisco	2	593	30	623	6	629	33%	206	208
<b>Total United States</b>	<b>59</b>	<b>42,967</b>	<b>1,731</b>	<b>44,698</b>	<b>11,494</b>	<b>56,192</b>	<b>63%</b>	<b>28,967</b>	<b>35,609</b>
<b>Canada</b>									
Toronto	11	8,527	726	9,253	1,737	10,990	69%	6,417	7,613
Calgary	8	5,431	307	5,738	1,194	6,932	50%	2,869	3,465
Ottawa	7	1,703	31	1,734	804	2,538	25%	436	637
<b>Total Canada</b>	<b>26</b>	<b>15,661</b>	<b>1,064</b>	<b>16,725</b>	<b>3,735</b>	<b>20,460</b>	<b>57%</b>	<b>9,722</b>	<b>11,715</b>
<b>Australia</b>									
Sydney	10	3,566	155	3,721	694	4,415	58%	2,180	2,572
Melbourne	2	1,315	42	1,357	356	1,713	50%	679	856
Perth	4	1,807	82	1,889	256	2,145	84%	1,586	1,805
Brisbane	1	304	—	304	33	337	100%	304	337
<b>Total Australia</b>	<b>17</b>	<b>6,992</b>	<b>279</b>	<b>7,271</b>	<b>1,339</b>	<b>8,610</b>	<b>65%</b>	<b>4,749</b>	<b>5,570</b>
<b>London</b>	<b>27</b>	<b>9,466</b>	<b>887</b>	<b>10,353</b>	<b>1,188</b>	<b>11,541</b>	<b>45%</b>	<b>4,543</b>	<b>5,166</b>
<b>Berlin</b>	<b>16</b>	<b>1,375</b>	<b>1,102</b>	<b>2,477</b>	<b>1,170</b>	<b>3,647</b>	<b>25%</b>	<b>620</b>	<b>912</b>
<b>São Paulo</b>	<b>1</b>	<b>276</b>	<b>—</b>	<b>276</b>	<b>209</b>	<b>485</b>	<b>51%</b>	<b>141</b>	<b>248</b>
<b>Total</b>	<b>146</b>	<b>76,737</b>	<b>5,063</b>	<b>81,800</b>	<b>19,135</b>	<b>100,935</b>	<b>59%</b>	<b>48,742</b>	<b>59,220</b>



## Historical Occupancy by Country (Assets under Management)

	Q1 2017	Q4 2016 <sup>(1)</sup>	Q3 2016	Q2 2016	Q1 2016	Five-quarter average
Midtown New York	84.1%	88.3%	87.9%	88.9%	91.1%	88.1%
Downtown New York	93.0%	93.1%	91.9%	93.3%	93.2%	92.9%
Washington, D.C.	89.2%	89.6%	86.5%	86.4%	86.6%	87.7%
Los Angeles	86.2%	87.4%	85.3%	85.6%	86.5%	86.2%
Houston	84.4%	88.3%	87.8%	90.8%	90.9%	88.4%
Boston	98.1%	98.8%	98.8%	99.4%	99.6%	98.9%
Denver	91.1%	93.4%	90.2%	89.5%	91.4%	91.1%
San Francisco	97.2%	97.5%	97.2%	97.2%	97.2%	97.3%
<b>United States</b>	<b>88.7%</b>	90.3%	88.7%	89.7%	90.3%	89.5%
Toronto	94.8%	94.1%	93.1%	92.5%	92.0%	93.3%
Calgary	93.3%	93.3%	92.0%	91.7%	96.8%	93.4%
Ottawa	95.0%	95.0%	95.0%	95.2%	94.7%	95.0%
<b>Canada</b>	<b>94.3%</b>	93.9%	92.9%	92.5%	93.9%	93.5%
Sydney	96.9%	98.1%	98.7%	99.3%	99.3%	98.5%
Melbourne	100.0%	99.9%	99.9%	99.8%	99.9%	99.9%
Perth	90.4%	89.9%	88.0%	88.6%	88.6%	89.1%
Brisbane	60.7%	57.3%	88.0%	85.3%	83.6%	75.0%
Canberra			100.0%	100.0%	100.0%	100.0%
New Zealand					39.6%	39.6%
<b>Australia &amp; New Zealand</b>	<b>94.3%</b>	94.6%	95.6%	95.9%	94.0%	94.9%
<b>London</b>	<b>97.9%</b>	97.8%	98.1%	97.8%	97.9%	97.9%
<b>Berlin</b>	<b>88.1%</b>	89.5%	88.5%	84.1%	77.4%	85.5%
<b>São Paulo</b>	<b>100.0%</b>	100.0%	100.0%	100.0%	100.0%	100.0%
<b>Total</b>	<b>91.5%</b>	92.3%	91.4%	91.7%	92.0%	91.8%

<sup>(1)</sup> Restated for remeasurements performed during the first quarter of 2017

(Local currency)	Historical Average In-place Net Rents					Historical Average Market Net Rents				
	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016
Midtown New York	\$ 46.67	\$ 45.08	\$ 45.13	\$ 44.43	\$ 44.54	\$ 72.00	\$ 72.00	\$ 72.00	\$ 72.00	\$ 72.00
Downtown New York	32.71	33.13	32.13	31.81	31.05	45.00	45.00	45.00	45.00	45.00
Washington, D.C.	31.36	31.10	29.71	29.47	28.95	32.00	32.00	32.00	32.00	32.00
Los Angeles	24.96	24.68	24.56	24.47	24.34	24.00	24.00	24.00	24.00	24.00
Houston	22.53	21.77	21.34	21.58	21.45	21.00	21.00	21.00	22.00	22.00
Boston	24.12	23.80	23.67	23.41	23.28	33.00	33.00	33.00	33.00	34.00
Denver	22.34	22.13	22.05	22.06	21.87	21.00	21.00	21.00	21.00	22.00
San Francisco	38.54	48.55	47.71	47.66	47.64	50.00	50.00	49.00	49.00	50.00
<b>United States</b>	<b>31.30</b>	<b>30.96</b>	<b>30.42</b>	<b>30.16</b>	<b>29.81</b>	<b>39.26</b>	<b>39.00</b>	<b>39.24</b>	<b>39.34</b>	<b>39.57</b>
Toronto	31.78	31.59	31.86	31.63	30.81	33.00	32.00	32.00	32.00	32.00
Calgary	31.18	31.71	31.95	32.20	32.12	23.00	23.00	23.00	25.00	26.00
Ottawa	20.44	20.44	20.46	20.47	20.54	18.00	18.00	18.00	18.00	18.00
<b>Canada</b>	<b>31.09</b>	<b>31.12</b>	<b>31.35</b>	<b>31.28</b>	<b>30.74</b>	<b>29.39</b>	<b>28.73</b>	<b>28.73</b>	<b>29.30</b>	<b>29.53</b>
in US\$( <sup>1</sup> )	23.34	23.37	23.54	23.49	23.08	22.07	21.57	21.57	22.00	22.17
Sydney	62.05	62.61	61.37	60.00	60.85	77.83	75.41	73.61	69.93	72.84
Melbourne	54.38	53.51	49.92	49.62	49.52	48.00	46.82	44.40	43.30	43.30
Perth	72.78	72.91	72.46	72.37	70.60	58.00	57.88	58.40	58.60	59.00
Brisbane	69.31	71.60	56.28	55.79	55.93	53.00	53.23	53.30	53.40	53.40
Canberra			41.17	41.22	35.37			32.50	32.30	32.30
New Zealand					8.57					24.10
<b>Australia &amp; New Zealand</b>	<b>64.73</b>	<b>64.92</b>	<b>61.87</b>	<b>61.11</b>	<b>59.74</b>	<b>65.71</b>	<b>64.45</b>	<b>61.86</b>	<b>60.74</b>	<b>61.58</b>
in US\$( <sup>1</sup> )	49.37	49.52	47.19	46.61	45.57	50.12	49.16	47.19	46.33	46.97
<b>London</b>	<b>43.18</b>	<b>42.39</b>	<b>43.02</b>	<b>43.01</b>	<b>43.29</b>	<b>54.17</b>	<b>46.19</b>	<b>50.22</b>	<b>48.29</b>	<b>48.15</b>
in US\$( <sup>1</sup> )	54.20	53.21	54.00	53.99	54.34	67.99	57.98	63.04	60.61	60.44
<b>Berlin</b>	<b>24.26</b>	<b>24.41</b>	<b>24.98</b>	<b>25.02</b>	<b>25.25</b>	<b>30.66</b>	<b>30.66</b>	<b>30.10</b>	<b>28.99</b>	<b>27.88</b>
in US\$( <sup>1</sup> )	25.84	26.00	26.61	26.65	26.90	32.66	32.66	32.07	30.88	29.70
<b>São Paulo</b>	<b>249.97</b>	<b>249.97</b>	<b>233.24</b>	<b>233.24</b>	<b>233.24</b>	<b>249.97</b>	<b>249.97</b>	<b>233.24</b>	<b>233.24</b>	<b>233.24</b>
in US\$( <sup>1</sup> )	78.89	78.89	73.61	73.61	73.61	78.89	78.89	73.61	73.61	73.61
<b>Total</b>	<b>\$ 33.86</b>	<b>\$ 33.43</b>	<b>\$ 33.19</b>	<b>\$ 33.04</b>	<b>\$ 32.56</b>	<b>\$ 39.73</b>	<b>\$ 39.26</b>	<b>\$ 38.92</b>	<b>\$ 38.80</b>	<b>\$ 38.92</b>
<i>Current mark-to-market opportunity</i>						<b>17.3%</b>				

<sup>(1)</sup> Using the spot rate at March 31, 2017 for all periods presented

## PROPORTIONATE LEASING ACTIVITY

## Year-to-date

	Dec. 31, 2016		Year-to-date leasing activity						Mar. 31, 2017			
	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- net rent (per sq. ft.)	Avg. mkt. net rent (per sq. ft.)	Avg. lease term (years)
(Local currency)												
Midtown New York	3,389	\$ 45.08	(215)	\$ 22.97	37	\$ 31.98	\$ 67.19	187	3,398	\$ 46.67	\$ 72.00	11.2
Downtown New York	9,877	33.13	(392)	35.91	421	30.87	33.86	—	9,906	32.71	45.00	10.9
Washington, D.C.	3,339	31.10	(37)	27.01	15	23.11	24.12	7	3,324	31.36	32.00	5.7
Los Angeles	3,678	24.68	(119)	25.68	66	33.08	36.08	—	3,625	24.96	24.00	6.5
Houston	3,871	21.77	(342)	21.92	139	25.38	26.16	—	3,668	22.53	21.00	4.6
Boston	250	23.80	(45)	18.34	41	26.62	28.81	—	246	24.12	33.00	5.8
Denver	1,252	22.13	(198)	21.95	167	23.06	24.56	—	1,221	22.34	21.00	7.1
San Francisco	97	48.55	—	—	—	—	—	103	200	38.54	50.00	4.3
<b>United States</b>	<b>25,753</b>	<b>30.96</b>	<b>(1,348)</b>	<b>26.51</b>	<b>886</b>	<b>28.42</b>	<b>32.06</b>	<b>297</b>	<b>25,588</b>	<b>31.30</b>	<b>39.26</b>	<b>8.5</b>
Toronto	5,978	31.59	(89)	28.33	157	32.65	33.89	—	6,046	31.78	33.00	7.1
Calgary	2,678	31.71	(4)	29.01	3	19.56	19.56	—	2,677	31.18	23.00	9.7
Ottawa	414	20.44	—	—	—	—	—	—	414	20.44	18.00	6.6
<b>Canada</b>	<b>9,070</b>	<b>31.12</b>	<b>(93)</b>	<b>28.36</b>	<b>160</b>	<b>32.40</b>	<b>33.62</b>	<b>—</b>	<b>9,137</b>	<b>31.09</b>	<b>29.39</b>	<b>7.8</b>
in US\$ <sup>(1)</sup>		23.37		21.29		24.33	25.24			23.34	22.07	
Sydney	2,125	62.61	(243)	66.04	246	70.65	82.45	—	2,128	62.05	77.83	6.7
Melbourne	679	53.51	—	—	—	—	—	—	679	54.38	48.00	5.6
Perth	1,440	72.91	(30)	65.51	68	60.39	62.86	—	1,478	72.78	58.00	9.2
Brisbane	174	71.60	—	—	11	21.29	21.29	—	185	69.31	53.00	3.7
<b>Australia</b>	<b>4,418</b>	<b>64.92</b>	<b>(273)</b>	<b>65.98</b>	<b>325</b>	<b>66.83</b>	<b>76.28</b>	<b>—</b>	<b>4,470</b>	<b>64.73</b>	<b>65.71</b>	<b>7.2</b>
in US\$ <sup>(1)</sup>		49.52		50.33		50.98	58.18			49.37	50.12	
<b>London</b>	<b>4,128</b>	<b>42.39</b>	<b>(24)</b>	<b>47.72</b>	<b>32</b>	<b>55.69</b>	<b>55.12</b>	<b>305</b>	<b>4,441</b>	<b>43.18</b>	<b>54.17</b>	<b>10.8</b>
in US\$ <sup>(1)</sup>		53.21		59.90		69.90	69.19			54.20	67.99	
<b>Berlin</b>	<b>554</b>	<b>24.41</b>	<b>(45)</b>	<b>29.06</b>	<b>38</b>	<b>30.94</b>	<b>30.94</b>	<b>—</b>	<b>547</b>	<b>24.26</b>	<b>30.66</b>	<b>4.8</b>
in US\$ <sup>(1)</sup>		26.00		30.96		32.97	32.97			25.84	32.66	
<b>São Paulo</b>	<b>141</b>	<b>249.97</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>141</b>	<b>249.97</b>	<b>249.97</b>	<b>6.7</b>
in US\$ <sup>(1)</sup>		78.89		—		—	—			78.89	78.89	
<b>Total</b>	<b>44,064</b>	<b>\$ 33.43</b>	<b>(1,783)</b>	<b>\$ 30.45</b>	<b>1,441</b>	<b>\$ 34.10</b>	<b>\$ 38.04</b>	<b>602</b>	<b>44,324</b>	<b>\$ 33.86</b>	<b>\$ 39.73</b>	<b>8.4</b>

<sup>(1)</sup> Using the spot rate at March 31, 2017 for all periods presented

## PROPORTIONATE LEASE EXPIRY ANALYSIS

Mar. 31, 2017	Current		2017		2018		2019		2020		2021		2022		Thereafter	Total <sup>(1)</sup>
(Local currency)	(Sq. ft. in 000's)	(Sq. ft. in 000's)	Net rent (per sq. ft.) <sup>(2)</sup>	(Sq. ft. in 000's)	Net rent (per sq. ft.) <sup>(2)</sup>	(Sq. ft. in 000's)	Net rent (per sq. ft.) <sup>(2)</sup>	(Sq. ft. in 000's)	Net rent (per sq. ft.) <sup>(2)</sup>	(Sq. ft. in 000's)	Net rent (per sq. ft.) <sup>(2)</sup>	(Sq. ft. in 000's)	Net rent (per sq. ft.) <sup>(2)</sup>	(Sq. ft. in 000's)	Net rent (per sq. ft.) <sup>(2)</sup>	(Sq. ft. in 000's)
Midtown New York	570	35	\$ 46	96	\$ 29	420	\$ 46	46	\$ 48	62	\$ 63	283	\$ 73	2,456	\$ 49	3,968
Downtown New York	764	231	27	131	37	125	25	553	37	709	34	138	37	8,019	44	10,670
Washington, D.C.	493	120	32	322	36	227	31	510	32	837	30	103	33	1,205	49	3,817
Los Angeles	584	178	26	369	21	306	30	169	29	264	30	509	30	1,830	34	4,209
Houston	834	184	20	232	23	215	27	1,114	23	148	22	702	24	1,073	27	4,502
Boston	9	10	28	36	31	11	28	9	30	45	28	34	28	101	31	255
Denver	119	76	17	34	20	28	24	28	24	80	24	40	24	935	27	1,340
San Francisco	6	7	36	8	40	56	36	19	35	3	70	79	58	28	56	206
<b>United States</b>	<b>3,379</b>	<b>841</b>	<b>26</b>	<b>1,228</b>	<b>28</b>	<b>1,388</b>	<b>34</b>	<b>2,448</b>	<b>29</b>	<b>2,148</b>	<b>32</b>	<b>1,888</b>	<b>36</b>	<b>15,647</b>	<b>42</b>	<b>28,967</b>
Toronto	371	37	40	312	33	461	23	706	32	495	35	687	32	3,348	35	6,417
Calgary	192	20	34	66	40	41	42	143	41	63	37	197	31	2,147	34	2,869
Ottawa	22	3	25	8	18	23	24	2	27	144	23	5	12	229	19	436
<b>Canada</b>	<b>585</b>	<b>60</b>	<b>37</b>	<b>386</b>	<b>34</b>	<b>525</b>	<b>25</b>	<b>851</b>	<b>34</b>	<b>702</b>	<b>33</b>	<b>889</b>	<b>32</b>	<b>5,724</b>	<b>34</b>	<b>9,722</b>
in US\$			28	26	19	26	19	26	26	25	24	24	24	26	26	
Sydney	52	8	52	259	71	168	55	77	42	176	69	221	69	1,219	85	2,180
Melbourne	—	1	111	1	94	2	126	3	136	281	63	141	47	250	67	679
Perth	108	26	66	8	96	80	80	1	235	16	86	150	81	1,197	101	1,586
Brisbane	119	21	61	—	—	45	55	22	73	47	74	29	122	21	73	304
<b>Australia</b>	<b>279</b>	<b>56</b>	<b>63</b>	<b>268</b>	<b>72</b>	<b>295</b>	<b>62</b>	<b>103</b>	<b>53</b>	<b>520</b>	<b>67</b>	<b>541</b>	<b>69</b>	<b>2,687</b>	<b>90</b>	<b>4,749</b>
in US\$			48	55	47	47	47	40	40	51	51	53	53	69	69	
<b>London</b>	<b>102</b>	<b>111</b>	<b>42</b>	<b>281</b>	<b>45</b>	<b>63</b>	<b>63</b>	<b>271</b>	<b>43</b>	<b>156</b>	<b>50</b>	<b>76</b>	<b>33</b>	<b>3,483</b>	<b>42</b>	<b>4,543</b>
in US\$			53	56	79	54	63	54	63	63	41	41	41	53	53	
<b>Berlin</b>	<b>73</b>	<b>12</b>	<b>11</b>	<b>151</b>	<b>25</b>	<b>80</b>	<b>25</b>	<b>17</b>	<b>29</b>	<b>7</b>	<b>24</b>	<b>15</b>	<b>19</b>	<b>265</b>	<b>25</b>	<b>620</b>
in US\$			12	27	27	27	31	31	26	26	20	20	20	27	27	
<b>São Paulo</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>141</b>	<b>250</b>	<b>141</b>
in US\$			—	—	—	—	—	—	—	—	—	—	—	79	79	
<b>Total</b>	<b>4,418</b>	<b>1,080</b>	<b>\$ 30</b>	<b>2,314</b>	<b>\$ 34</b>	<b>2,351</b>	<b>\$ 33</b>	<b>3,690</b>	<b>\$ 30</b>	<b>3,533</b>	<b>\$ 35</b>	<b>3,409</b>	<b>\$ 36</b>	<b>27,947</b>	<b>\$ 43</b>	<b>48,742</b>
<b>Total % expiring</b>	<b>9.1%</b>	<b>2.2%</b>		<b>4.7%</b>		<b>4.8%</b>		<b>7.6%</b>		<b>7.2%</b>		<b>7.0%</b>		<b>57.4%</b>		<b>100.0%</b>
End of prior year	8.5%	4.2%		5.0%		5.2%		8.0%		7.2%		6.8%		55.1%		100.0%
Difference	0.6%	(2.0%)		(0.3%)		(0.4%)		(0.4%)		—		0.2%		2.3%		

<sup>(1)</sup> Excludes developments

<sup>(2)</sup> Net rent represents cash rent in year of expiry

Tenant	Primary location	Credit rating <sup>(1)</sup>	Year of expiry <sup>(2)</sup>	Total (sq. ft. in 000's)	Exposure (%) <sup>(3)</sup>
1 Government and Government Agencies	Various	AAA/AA+	Various	6,609	8.0%
2 Barclays	London	BBB	2029	2,040	2.5%
3 Morgan Stanley	NY/Toronto/London	A-	2029	1,948	2.3%
4 CIBC World Markets <sup>(4)</sup>	Calgary/NY/Toronto	A+	2035	1,445	1.8%
5 Suncor Energy Inc.	Calgary/Houston	A-	2028	1,335	1.6%
6 Bank of Montreal	Calgary/Toronto	A+	2023	1,103	1.3%
7 Bank of America   Merrill Lynch	Denver/NY/LA/Toronto/D.C.	A/A-	2023	1,099	1.3%
8 Deloitte	Calgary/Houston/LA/Toronto	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-	2032	867	1.1%
11 BHP Billiton	Perth	A+	2027	734	0.9%
12 HBO	NY	Not Rated	2019	716	0.9%
13 Amazon	London	AA-	2032	700	0.9%
14 Time Inc.	NY/Toronto	B+	2033	696	0.9%
15 Hudson's Bay Company	NY/Toronto	B+	2033	673	0.8%
16 PricewaterhouseCoopers	Calgary/LA/Perth/Sydney	Not Rated	2027	671	0.8%
17 Devon Energy	Houston	BBB+	2020	638	0.8%
18 Commonwealth Bank	Brisbane/Melbourne/Sydney	AA-	2023	615	0.8%
19 Cleary, Gottlieb, Steen & Hamilton LLP	NY	Not Rated	2031	552	0.7%
20 CIB Properties Limited	London	Not Rated	2026	544	0.7%
<b>Total</b>				<b>25,026</b>	<b>30.6%</b>

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

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

<sup>(3)</sup> Prior to considering partnership interests in partially-owned properties

<sup>(4)</sup> 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

# Core Office

## DEVELOPMENT SITES

### Active Developments

Mar. 31, 2017 (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					
<b>Office</b>									
L'Oréal Brazil Headquarters	Rio de Janeiro	Q4 2017	R\$	137	R\$ 113	12%	100%	197	92
Brookfield Place East Tower	Calgary	Q3 2018	C\$	726	C\$ 623	8%	81%	1,400	1,400
London Wall Place	London	Q2 2020	£	203	£ 177	7%	71%	505	253
One Manhattan West	New York City	Q4 2020	\$	1,063	\$ 340	6%	37%	2,117	1,186
655 New York Avenue	Washington, D.C.	Q2 2021	\$	285	\$ 127	7%	70%	766	383
100 Bishopsgate	London	Q1 2023	£	875	£ 454	7%	60%	938	938
1 Bank Street	London	Q1 2023	£	247	£ 89	7%	40%	715	358
<b>Multifamily</b>									
Three Manhattan West	New York City	Q3 2018	\$	414	\$ 332	5%	n/a	587	329
Camarillo	Camarillo, CA	Q1 2019	\$	127	\$ 56	7%	n/a	413	409
Studio Plaza	Silver Spring, MD	Q4 2019	\$	106	\$ 28	7%	n/a	343	296
Greenpoint Landing Building G	New York City	Q4 2019	\$	273	\$ 96	6%	n/a	250	238
New District - 8 Water Street & 2 George Street	London	Q4 2020	£	151	£ 78	5%	n/a	371	186
Newfoundland	London	Q4 2020	£	242	£ 96	4%	n/a	546	273
Principal Place - Residential <sup>(1)</sup>	London	Q1 2019	£	190	£ 74	17%	n/a	303	152
One and Three York Square & Belvedere Gardens <sup>(1)</sup>	London	Q3 2019	£	164	£ 67	21%	n/a	529	132
New District - 10 Park Drive <sup>(1)</sup>	London	Q4 2019	£	117	£ 71	23%	n/a	269	135
<b>Active developments</b>								<b>10,249</b>	<b>6,760</b>

<sup>(1)</sup> 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

## DEVELOPMENT SITES (CONT'D)

## Total Development Density

Mar. 31, 2017 (Sq. ft. in 000's)	Location	Assets under management	Proportionate
Active developments		10,249	6,760
Active planning			
<b>United States</b>			
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
<b>United Kingdom</b>			
10 Bank Street	London	857	428
Shell Centre	London	177	44
North Quay	London	2,390	1,195
One Park Place	London	680	340
New District	London	4,616	2,308
<b>United Arab Emirates</b>			
ICD Brookfield Place	Dubai	1,104	552
Active planning		13,696	7,714
Future development			
United States		5,049	4,173
Canada		3,452	2,526
Future development		8,501	6,699
<b>Total developments</b>		<b>32,446</b>	<b>21,173</b>

## DEBT

Mar. 31, 2017 (US\$ Millions)	Location	Rate	Maturity date	IFRS	Proportionate							Mortgage details	
					Total	2017	2018	2019	2020	2021	Thereafter		
<b>United States</b>													
Wells Fargo Center - North Tower	Los Angeles	5.70%	April	2017	\$ 550	\$ 260	\$ 260	\$ —	\$ —	\$ —	\$ —	—	Fixed
One Liberty Plaza	New York	6.14%	August	2017	788	788	—	—	—	—	—	—	Fixed
Greenpoint Landing F <sup>(1)</sup>	New York	4.28%	November	2017	42	42	—	—	—	—	—	—	Floating
Greenpoint Landing G <sup>(1)</sup>	New York	4.28%	November	2017	33	33	—	—	—	—	—	—	Floating
One & Two Reston Crescent	Washington, D.C.	2.75%	December	2017	71	60	—	—	—	—	—	—	Floating
Manhattan West	New York	5.90%	April	2018	122	122	—	—	—	—	—	—	Fixed
Two Allen Center	Houston	6.45%	May	2018	185	156	—	—	—	—	—	—	Fixed
Retail and Winter Garden	New York	3.54%	June	2018	325	325	—	—	—	—	—	—	Floating
Three Bethesda Metro Center	Washington, D.C.	2.38%	June	2018	107	107	—	—	—	—	—	—	Floating
1201 Louisiana Street	Houston	4.65%	November	2018	89	89	—	—	—	—	—	—	Fixed
One North End Avenue	New York	3.63%	December	2018	164	164	—	—	—	—	—	—	Floating
Potomac Tower	Washington, D.C.	4.50%	January	2019	79	—	—	79	—	—	—	—	Fixed
FIGat7th	Los Angeles	3.11%	September	2019	35	17	—	17	—	—	—	—	Floating
2001 M Street	Washington, D.C.	3.53%	October	2019	95	80	—	80	—	—	—	—	Floating
One Post Street	San Francisco	3.48%	March	2020	125	31	—	—	—	31	—	—	Floating
1801 California Street	Denver	3.18%	October	2020	232	118	—	—	118	—	—	—	Floating
777 Tower	Los Angeles	2.97%	November	2020	220	104	—	—	104	—	—	—	Floating
601 South 12th Street	Washington, D.C.	4.18%	November	2020	55	55	—	—	55	—	—	—	Fixed
701 South 12th Street	Washington, D.C.	4.18%	November	2020	45	45	—	—	45	—	—	—	Fixed
Ernst & Young Tower	Los Angeles	3.93%	November	2020	180	85	—	—	85	—	—	—	Fixed
200 Vesey Street	New York	3.21%	December	2020	275	275	—	—	275	—	—	—	Floating
1550 & 1560 Wilson Boulevard	Washington, D.C.	2.50%	January	2021	53	45	—	—	—	45	—	—	Floating
1600 Smith Street	Houston	3.78%	April	2021	106	89	—	—	—	89	—	—	Floating
One Allen Center	Houston	3.78%	April	2021	153	129	—	—	—	129	—	—	Floating
Three Allen Center	Houston	3.78%	April	2021	166	140	—	—	—	140	—	—	Floating
Camarillo <sup>(1)</sup>	Camarillo, CA	3.08%	May	2021	9	9	—	—	—	9	—	—	Floating
The Gas Company Tower	Los Angeles	4.35%	August	2021	450	213	—	—	—	213	—	—	Fixed
Silver Spring Metro Plaza	Washington, D.C.	3.53%	October	2021	115	97	—	—	—	97	—	—	Floating
685 Market Street	San Francisco	2.43%	October	2021	85	43	—	—	—	43	—	—	Floating
DoubleTree Houston	Houston	4.48%	November	2021	32	27	—	—	—	27	—	—	Floating
Wells Fargo Center - South Tower	Los Angeles	4.52%	December	2021	250	118	—	—	—	118	—	—	Floating
601 Figueroa	Los Angeles	3.49%	July	2023	250	118	—	—	—	—	—	118	Fixed
Bank of America Plaza	Los Angeles	4.05%	September	2024	400	189	—	—	—	—	—	189	Fixed
250 Vesey Street	New York	3.77%	November	2025	600	600	—	—	—	—	—	600	Fixed
225 Liberty Street	New York	4.66%	February	2026	900	900	—	—	—	—	—	900	Fixed
200 Liberty Street	New York	4.50%	February	2027	550	550	—	—	—	—	—	550	Fixed
701 9th Street	Washington, D.C.	6.73%	December	2028	139	139	—	—	—	—	—	139	Fixed
300 Madison Avenue	New York	7.26%	April	2032	306	306	—	—	—	—	—	306	Fixed
<b>United States properties</b>		<b>4.57%</b>			<b>\$ 8,381</b>	<b>\$ 6,747</b>	<b>\$ 1,183</b>	<b>\$ 963</b>	<b>\$ 176</b>	<b>\$ 713</b>	<b>\$ 910</b>	<b>\$ 2,802</b>	

<sup>(1)</sup> Development debt



**Core Office**  
**DEBT (CONT'D)**

<b>Mar. 31, 2017</b>		<i>Proportionate</i>										Mortgage details	
(US\$ Millions)	Location	Rate	Maturity date	IFRS	Total	2017	2018	2019	2020	2021	Thereafter		
<b>Canada</b>													
2 Queen Street East	Toronto	5.64%	December	2017	\$ 21	\$ 21	\$ —	\$ —	\$ —	\$ —	\$ —	Fixed	
Hudson's Bay Centre	Toronto	2.39%	May	2018	103	103	—	103	—	—	—	Floating	
Brookfield Place Calgary East <sup>(1)</sup>	Calgary	2.62%	November	2018	265	265	—	265	—	—	—	Floating	
Bay Adelaide East	Toronto	2.76%	December	2018	251	251	—	251	—	—	—	Floating	
Bay Wellington Tower	Toronto	3.24%	January	2020	361	361	—	—	361	—	—	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	59	59	—	—	—	59	—	Fixed	
Fifth Avenue Place	Calgary	4.71%	August	2021	114	114	—	—	—	114	—	Fixed	
Bay Adelaide West	Toronto	4.43%	December	2021	275	275	—	—	—	275	—	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	214	214	—	—	—	—	214	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	
<b>Canadian properties</b>		3.79%			\$ 2,102	\$ 2,102	\$ 21	\$ 619	\$ —	\$ 404	\$ 448	\$ 610	
<b>Australia</b>													
Brookfield Place Tower 2	Perth	3.43%	June	2018	\$ 169	\$ 169	\$ —	\$ 169	\$ —	\$ —	\$ —	Floating	
Brookfield Place	Perth	3.31%	July	2018	496	496	—	496	—	—	—	Floating	
52 Goulburn Street	Sydney	5.22%	January	2019	44	44	—	—	44	—	—	Fixed/floating	
Southern Cross West Tower	Melbourne	5.22%	January	2019	61	61	—	—	61	—	—	Fixed/floating	
Southern Cross East Tower	Melbourne	3.28%	June	2019	149	149	—	—	149	—	—	Floating	
240 Queen Street	Brisbane	3.28%	June	2019	88	88	—	—	88	—	—	Floating	
3 Spring Street	Sydney	3.35%	July	2019	27	27	—	—	27	—	—	Floating	
Brookfield Prime Property Fund pool debt	Various	3.73%	July	2020	241	241	—	—	241	—	—	Floating	
10 Shelley Street	Sydney	3.73%	December	2021	128	128	—	—	—	128	—	Floating	
235 St Georges Terrace	Perth	3.73%	December	2021	35	35	—	—	—	35	—	Floating	
<b>Australian properties</b>		3.58%			\$ 1,438	\$ 1,438	\$ —	\$ 665	\$ 369	\$ 241	\$ 163	\$ —	
<b>United Kingdom</b>													
20 Canada Square	London	6.31%	July	2017	\$ 358	\$ 358	\$ 358	\$ —	\$ —	\$ —	\$ —	Fixed	
Leadenhall Court	London	2.91%	August	2018	37	37	—	37	—	—	—	Floating	
100 Bishopsgate <sup>(1)</sup>	London	3.37%	June	2021	140	140	—	—	—	140	—	Floating	
<b>United Kingdom properties</b>		5.31%			\$ 535	\$ 535	\$ 358	\$ 37	\$ —	\$ —	\$ 140	\$ —	
<b>Brazil</b>													
Faria Lima 3500	São Paulo	11.06%	October	2034	\$ 92	\$ 46	\$ —	\$ —	\$ —	\$ —	\$ —	46	Floating
<b>Brazilian properties</b>		11.06%			\$ 92	\$ 46	\$ —	\$ —	\$ —	\$ —	\$ —	46	

<sup>(1)</sup> Development debt

# Core Office

## DEBT (CONT'D)

Mar. 31, 2017					Proportionate							Mortgage details
(US\$ Millions)	Location	Rate	Maturity date	IFRS	Total	2017	2018	2019	2020	2021	Thereafter	
<b>Corporate</b>												
Senior Notes	—	4.00%	April	2018	\$ 113	\$ 113	\$ —	\$ 113	\$ —	\$ —	\$ —	Fixed
\$1B Corporate Revolver	—	2.05%	January	2019	630	630	—	630	—	—	—	Floating
Mezzanine Financing	—	5.63%	May	2019	200	169	—	169	—	—	—	Floating
C\$350M BOX Corporate Revolver	—	2.34%	August	2021	62	62	—	—	—	62	—	Floating
<b>Corporate</b>		<b>2.92%</b>			<b>1,005</b>	<b>\$ 974</b>	<b>\$ —</b>	<b>\$ 113</b>	<b>\$ 799</b>	<b>\$ —</b>	<b>\$ 62</b>	
<b>Other jointly controlled properties</b>												
245 Park Avenue <sup>(1)</sup>	New York	3.88%	November	2017	\$ —	\$ 408	\$ 408	\$ —	\$ —	\$ —	\$ —	Fixed
1400 K Street	Washington, D.C.	5.30%	February	2018	—	20	20	—	—	—	—	Fixed
London Wall Place <sup>(2)</sup>	London	3.01%	June	2018	—	123	123	—	—	—	—	Floating
424/434 West 33rd Street	New York	3.29%	July	2018	—	39	39	—	—	—	—	Floating
Five Manhattan West	New York	3.53%	July	2019	—	309	—	309	—	—	—	Floating
Principal Place - Residential <sup>(2)</sup>	London	3.11%	December	2019	—	21	—	21	—	—	—	Floating
One Manhattan West <sup>(2)</sup>	New York	4.13%	April	2020	—	129	—	—	129	—	—	Floating
Principal Place - Commercial	London	2.66%	April	2020	—	127	—	—	127	—	—	Floating
1250 Connecticut Avenue	Washington, D.C.	2.49%	June	2020	—	24	—	—	24	—	—	Floating
Victor Building	Washington, D.C.	2.49%	June	2020	—	62	—	—	62	—	—	Floating
799 9th Street	Washington, D.C.	2.49%	June	2020	—	39	—	—	39	—	—	Floating
Manhattan West <sup>(2)</sup>	New York	3.53%	November	2020	—	155	—	—	155	—	—	Floating
Potsdamer Platz	Berlin	1.25%	December	2020	—	211	—	—	211	—	—	Floating
1200 K Street	Washington, D.C.	5.88%	February	2021	—	53	—	—	—	53	—	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
15 Broad Street	Boston	2.48%	March	2021	—	9	—	—	—	9	—	Floating
655 New York Avenue <sup>(2)</sup>	Washington, D.C.	3.09%	April	2021	—	34	—	—	—	34	—	Floating
The Grace Building	New York	3.61%	June	2021	—	378	—	—	—	378	—	Fixed
Marina Towers	Los Angeles	3.03%	September	2021	—	35	—	—	—	35	—	Floating
IAG House	Sydney	3.73%	December	2021	—	71	—	—	—	71	—	Fixed/floating
Darling Park Complex	Sydney	3.73%	December	2021	—	152	—	—	—	152	—	Floating
650 Massachusetts Avenue	Washington, D.C.	3.21%	June	2022	—	37	—	—	—	—	37	Fixed
77 K Street	Washington, D.C.	4.58%	June	2022	—	45	—	—	—	—	45	Fixed
Republic Plaza	Denver	4.24%	December	2022	—	137	—	—	—	—	137	Fixed
75 State Street	Boston	3.50%	May	2025	—	81	—	—	—	—	81	Fixed
99 Bishopsgate	London	3.41%	July	2025	—	46	—	—	—	—	46	Fixed
Jessie St Centre	Sydney	4.51%	February	2026	—	137	—	—	—	—	137	Fixed
Three Manhattan West <sup>(2)</sup>	New York	2.57%	November	2049	—	172	—	—	—	—	172	Floating
Canary Wharf	London	4.39%	Sep 2018 - Jan 2035	—	2,242	—	14	36	241	515	1,436	Fixed
<b>Other jointly controlled properties</b>		<b>3.83%</b>			<b>—</b>	<b>\$ 5,432</b>	<b>\$ 408</b>	<b>\$ 196</b>	<b>\$ 366</b>	<b>\$ 988</b>	<b>\$ 1,383</b>	<b>\$ 2,091</b>
<b>Total including debt associated with assets held for sale</b>					13,553	17,274	1,970	2,593	1,710	2,346	3,106	5,549
Less: Debt associated with assets held for sale					—	(408)	(408)	—	—	—	—	—
<b>Total before deferred financing costs</b>					13,553	16,866	1,562	2,593	1,710	2,346	3,106	5,549
Less: Deferred financing costs					(120)	(160)	—	—	—	—	—	—
<b>Total</b>					\$ 13,433	\$ 16,706	—	—	—	—	—	—
Weighted average interest rate						4.11%	5.88%	3.56%	3.31%	3.31%	3.96%	4.55%

<sup>(1)</sup> Represents debt associated with assets held for sale

<sup>(2)</sup> Development debt

## NET OPERATING INCOME AND KEY PERFORMANCE METRICS

### Commercial Property Net Operating Income

(US\$ Millions unless otherwise noted)	Year-to-date	
	Mar. 31, 2017	Mar. 31, 2016
Same-property NOI	\$ 161.6	\$ 159.3
<i>Percent of same-property NOI growth</i>	1.4%	
Non same-property NOI	2.0	9.9
<b>Total NOI</b>	<b>163.6</b>	169.2
Less: straight-line rental income	0.4	(2.2)
<b>Total cash NOI</b>	<b>\$ 164.0</b>	\$ 167.0

### Key Performance Metrics

(US\$ and sq. ft. in 000's)	Mar. 31, 2017
Number of properties	127
Leasable sq. ft.:	
Assets under management	125,166
Proportionate	30,125
Same-property:	
Occupancy	94.7%
Average in-place rents per square foot	62.92
Tenant sales per square foot	591

**SIGNED LEASES AND LEASE EXPIRY ANALYSIS**

**Leasing Activity - All Leases**

Mar. 31, 2017 (US\$)	Trailing 12 months commencements				
	# of leases	Sq. ft. in 000's	Term (in years)	Initial rent per sq. ft.	Average rent per sq. ft.
New and renewal leases	1,973	7,365	7.5	\$ 58.02	\$ 62.35
Percent in lieu/gross	344	1,582	4.9	n/a	n/a
<b>Total leases</b>	<b>2,317</b>	<b>8,947</b>	<b>7.1</b>	<b>\$ 58.02</b>	<b>\$ 62.35</b>

**Suite-to-Suite Lease Spreads<sup>(1,2)</sup>**

Mar. 31, 2017 (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		
Trailing 12 months commencements	1,505	4,834	6.8	\$ 63.60	\$ 68.84	\$ 57.53	\$ 6.07	10.5%	\$ 11.31	19.7%

<sup>(1)</sup> 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

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

**Lease Expiration**

Mar. 31, 2017 (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.
Specialty leasing	931	1,940	3.6%	\$ 42,419	\$ 21.86
2017	1,386	3,626	6.8%	229,565	63.31
2018	1,740	6,049	11.4%	359,581	59.45
2019	1,488	6,051	11.4%	334,953	55.35
2020	1,223	4,400	8.3%	256,351	58.26
2021	1,249	4,664	8.8%	295,856	63.44
2022	995	4,419	8.3%	259,979	58.83
2023	932	3,663	6.9%	275,651	75.25
2024	861	4,077	7.7%	311,788	76.48
2025	962	4,569	8.6%	353,849	77.45
Subsequent	1,478	9,734	18.2%	644,180	66.18
Total	13,245	53,192	100.0%	\$ 3,364,172	\$ 63.25
Vacant space	807	2,252			
<b>Mall and freestanding GLA</b>	<b>14,052</b>	<b>55,444</b>			

	Tenant	Primary DBA	Exposure <sup>(1)</sup>
1	L Brands, Inc.	Victoria's Secret, Bath & Body Works, PINK, Henri Bendel	3.6%
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	2.7%
4	Forever 21 Retail, Inc.	Forever 21	2.2%
5	Abercrombie & Fitch Stores, Inc.	Abercrombie, Abercrombie & Fitch, Hollister	2.0%
6	Ascena Retail Group	Dress Barn, Justice, Lane Bryant, Maurices, Ann Taylor, Loft	1.7%
7	Signet Jewelers Limited	Zales, Gordon's, Kay, Jared	1.7%
8	Genesco Inc.	Journeys, Lids, Underground Station, Johnston & Murphy	1.5%
9	Luxottica Group S.p.A.	Lenscrafters, Sunglass Hut, Pearle Vision	1.5%
10	Express, Inc.	Express, Express Men	1.4%
	<b>Total</b>		<b>21.1%</b>

<sup>(1)</sup> Percent of minimum rents, tenant recoveries and other

# Core Retail

## DEVELOPMENT SITES

<b>Mar. 31, 2017</b>		Description	Stabilized Year	Proportionate cost		Expected return on investment
(US\$ Millions)	Location			Total	To-date	
Active developments						
Staten Island Mall	Staten Island, New York	Expansion	2019	\$ 66.8	\$ 13.6	7-9%
Other	Various		2017-2018	129.6	83.3	6-8%
				196.4	96.9	
In planning						
New Mall Development	Norwalk, Connecticut	Ground up development	2020	82.5	15.6	8-10%
Other	Various		TBD	90.8	23.7	8-9%
In planning				173.3	39.3	
<b>Total retail developments</b>				\$ 369.7	\$ 136.2	

Current Quarter Highlights

(US\$ Millions)	Year-to-date			
	NOI		Company FFO	
	Mar. 31, 2017	Mar. 31, 2016	Mar. 31, 2017	Mar. 31, 2016
Office	\$ 29	\$ 17	\$ 17	\$ 11
Retail	36	25	13	8
Industrial	11	14	4	6
Multifamily	21	22	11	12
Hospitality	42	51	21	23
Triple Net Lease	22	18	9	8
Self-storage	7	1	3	1
Student Housing	2	—	1	—
Manufactured Housing	2	—	1	—
Finance Funds	—	—	3	4
<b>Total</b>	<b>\$ 172</b>	<b>\$ 148</b>	<b>\$ 83</b>	<b>\$ 73</b>

(US\$ Millions)	Commercial properties		Invested capital	
	Mar. 31, 2017	Dec. 31, 2016	Mar. 31, 2017	Dec. 31, 2016
	Office	\$ 1,877	\$ 1,612	\$ 1,062
Retail	2,347	2,324	1,003	967
Industrial	815	808	529	558
Multifamily	1,619	1,581	758	762
Hospitality <sup>(1)</sup>	—	—	630	598
Triple Net Lease	1,379	1,252	317	428
Self-storage	424	407	160	158
Student Housing	159	156	80	69
Manufactured Housing	538	—	172	—
Finance Funds	—	—	177	162
<b>Total</b>	<b>\$ 9,158</b>	<b>\$ 8,140</b>	<b>\$ 4,888</b>	<b>\$ 4,653</b>

<sup>(1)</sup> Hospitality assets are recorded separately from commercial properties within property, plant and equipment

**SUMMARY OF OPPORTUNISTIC INVESTMENTS (CONT'D)**

**Key Performance Metrics**

Mar. 31, 2017 (US\$ and sq. ft. in 000's)	No. of properties	Area		Unit of measurement	Occupancy %
		Assets under management	Proportionate		
Opportunistic Office	112	29,442	8,920	Sq. ft.	84.8%
Opportunistic Retail	43	26,209	6,396	Sq. ft.	82.3%
Industrial	183	45,409	14,198	Sq. ft.	93.0%
Multifamily	100	29,274	8,602	Units	95.3%
Hospitality	18	13,732	4,356	Rooms	n/a
Triple Net Lease	336	16,963	4,351	Sq. ft.	100.0%
Self-storage	189	14,721	3,763	Sq. ft.	87.6%
Student Housing	16	6,838	1,748	Beds	98.7%
Manufactured Housing	135	32,268	8,248	Sites	85.5%

**Summary of Hospitality Properties**

	Number of properties	Avg. daily rate per room <sup>(1)</sup>		Revenue per available room <sup>(1)</sup>		Assets under management # of rooms	Proportionate	
		Mar. 31, 2017	Mar. 31, 2016	Mar. 31, 2017	Mar. 31, 2016		Own %	# of rooms
North America	11	\$ 250	\$ 268	\$ 178	\$ 208	8,763	34%	2,964
United Kingdom <sup>(2)</sup>	5	181	163	177	158	4,117	27%	1,124
Australia <sup>(2)</sup>	2	145	147	109	113	852	31%	268
<b>Total</b>	<b>18</b>					<b>13,732</b>	<b>31%</b>	<b>4,356</b>

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

<sup>(2)</sup> Using the average quarter-to-date exchange rate for the three months ended March 31, 2017 for all periods presented



## FOREIGN CURRENCY EXPOSURE

Mar. 31, 2017																						
(US\$ Millions)	USD		GBP		BRL		AUD		INR		CAD		KRW		RMB		EUR		HKD		Total	
Net equity - US\$	\$	13,962	\$	4,640	\$	619	\$	1,837	\$	180	\$	63	\$	186	\$	163	\$	351	\$	(9)	\$	21,992
FX contracts - US\$		5,663		(3,553)		—		(1,502)		—		—		(136)		(136)		(336)		—		—
Net unhedged - US\$		19,625		1,087		619		335		180		63		50		27		15		(9)		21,992
<i>% of total equity</i>		89.3%		4.9%		2.8%		1.5%		0.8%		0.3%		0.2%		0.1%		0.1%		—%		
End of prior year - US\$		19,957		1,259		596		520		154		(245)		(2)		23		106		(10)		22,358
<i>% of total equity</i>		89.2%		5.6%		2.7%		2.3%		0.7%		(1.1)%		—%		0.1%		0.5%		—%		

## MANAGEMENT FEE AND INCENTIVE DISTRIBUTION

### Management Fee

(US\$ Millions, except per unit amounts)	No. of	Price	Amount
Initial market value of BPY units	466.3	\$ 21.91	\$ 10,218
Corporate capital securities			
Class B and Class C preferred shares <sup>(1)</sup>			1,250
Class A preferred equity			25
Recourse debt, net of cash			(25)
<b>Initial capitalization</b>			<b>11,468 A</b>
Current market value of BPY units	704.8	\$ 22.12	15,592
Corporate capital securities			
Class B and Class C preferred shares <sup>(1)</sup>			1,250
Preferred equity units <sup>(2)</sup>			1,800
Class A preferred equity			15
Recourse debt, net of cash			1,677
<b>Current capitalization</b>			<b>20,334 B</b>
Minimum fee (\$50M annually)			12.5
Fee on increased market capitalization ((B - A) x 0.3125%)			27.7
Available creditable operating payments			(9.8)
<b>Total management fee<sup>(3)</sup></b>			<b>\$ 30.4</b>

<sup>(1)</sup> Refer to page 16 for details on these preferred shares

<sup>(2)</sup> 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

<sup>(3)</sup> 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 first quarter of 2017 was \$30.4M compared to \$29.9M in the prior quarter, as a result of an increase in current capitalization.

### Incentive Distribution

(US\$ Millions, except per unit amounts)	Rate	Per Unit	Amount
Distribution per quarter		\$ 0.295	\$ 207.91 A
First distribution			
First distribution threshold		0.275	193.82
			193.82 B
Second distribution <sup>(1)</sup>			
Distribution above first threshold (A - B)		0.025	14.09
Add: 15% incentive distribution	15.0%		2.49
			16.58 C
Third distribution <sup>(2)</sup>			
Distribution above second threshold		—	—
Add: 25% incentive distribution	25.0%		—
			—
<b>Total distributions (B + C)</b>			<b>210.40</b>
Incentive distributions			2.49
Less: Incentive distribution account credits			(2.49)
<b>Net incentive distribution payable to Brookfield Asset Management</b>			<b>\$ —</b>

<sup>(1)</sup> 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)

<sup>(2)</sup> 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.
- In the first quarter of 2017, Brookfield Asset Management earned \$2.49M of incentive distributions, which were fully offset by the available credits. As of March 31, 2017, BPY has an additional \$12.6M of credits available to offset against future incentive distributions.

## GLOSSARY OF TERMS

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, imputed interest and 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.