



Brookfield

Brookfield Property Partners

CORPORATE PROFILE

SEPTEMBER 2020

Table of Contents

About Brookfield Property Partners (“BPY”)

Page 4

Organic Growth

Page 9

Operating Segments

Page 15

Structure and Governance

Page 33

Brookfield Property Partners (“BPY”)
is Brookfield Asset Management’s (“Brookfield”) primary vehicle
to make investments **across all strategies in real estate**

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

1

Current yield supported
by stable cash flow from
a diversified portfolio

2

Distribution growth
in-line with earnings
growth

3

Capital appreciation
of our asset base



About Brookfield Property Partners



Irreplaceable Core Assets

in diverse, supply-constrained markets



Destination Locations

for high-quality global companies and brands



Outsized Growth

in earnings and shareholder distributions



Unique Access

to Brookfield's diversified private real estate funds



Best-in-Class Sponsor

Alternative asset manager with global expertise, investing discipline and access to capital



Principal Place, London



Ala Moana, Honolulu



Atlantis, Bahamas

\$86B¹

TOTAL ASSETS

\$25B¹

UNITHOLDER EQUITY

\$0.3325

QUARTERLY DISTRIBUTION / UNIT

13.4%²

DISTRIBUTION YIELD

Investment Portfolio Characteristics

Core Office

- 134 premier office properties totaling 94 million square feet (msf) in gateway markets around the world as well as over 9 msf of core office and multifamily development projects currently underway

Core Retail

- 122 best-in-class retail properties totaling over 120 msf throughout the United States

LP Investments

- High-quality assets and portfolios with operational upside across office, retail, multifamily, logistics, hospitality, triple net lease, self storage, student housing and manufactured housing sectors

1) As of June 30, 2020 and on a proportionate basis.

2) Based on BPY's closing price of \$9.89 on the Nasdaq Stock Market, as of June 30, 2020.

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

Core Office and Core Retail



Brookfield Place, New York



Fashion Show Mall, Las Vegas

LP Investments



Conrad Hotel, Seoul



Targeting Core+ Returns

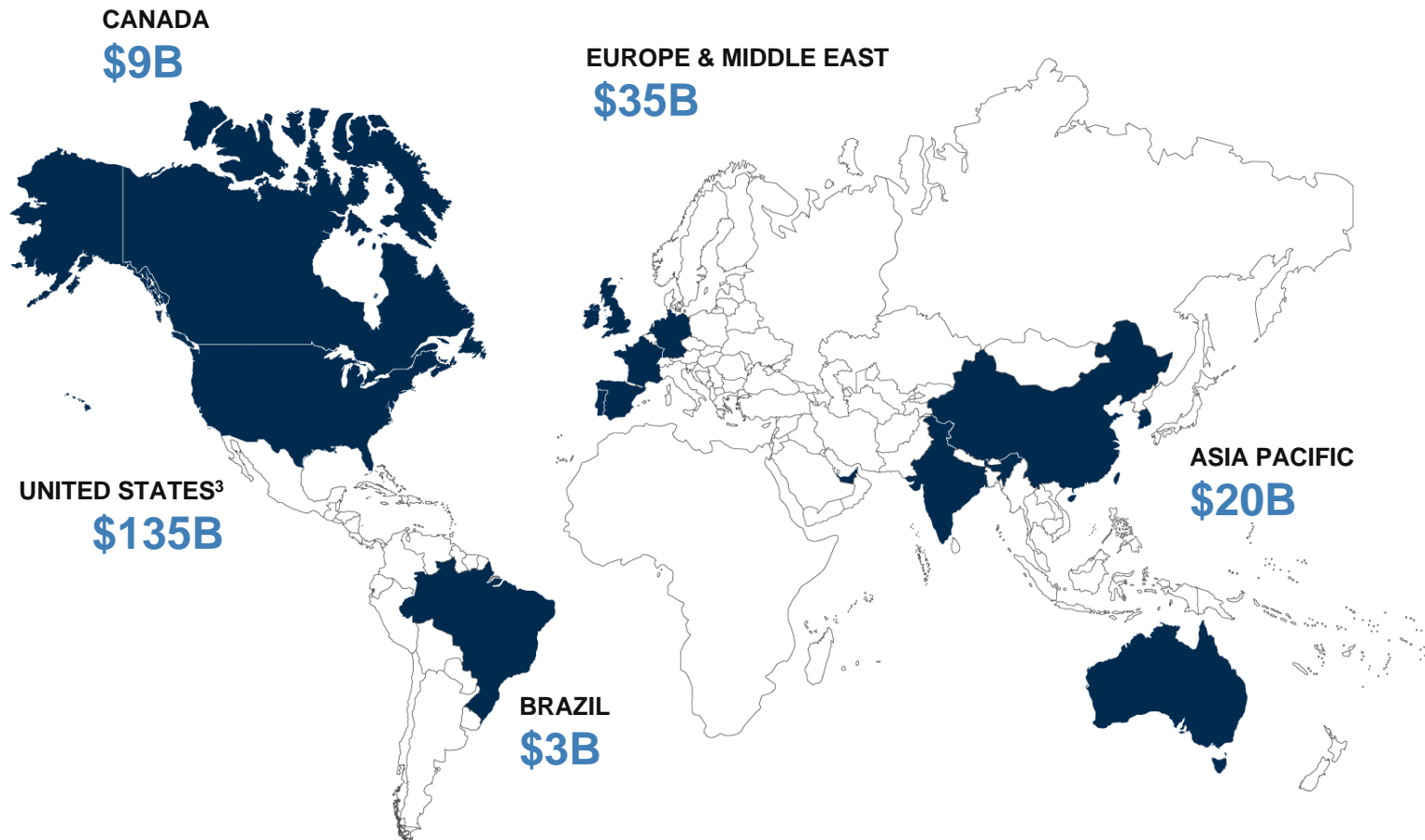
- Approximately 85% of BPY's balance sheet
- Invested in high-quality, well-located trophy assets and development projects



Targeting Opportunistic Returns

- Approximately 15% of BPY's balance sheet
- Invested in mispriced portfolios and/or properties with significant value-add

~\$202B Total RE AUM¹ | 30 Offices | ~22K Operating Employees²



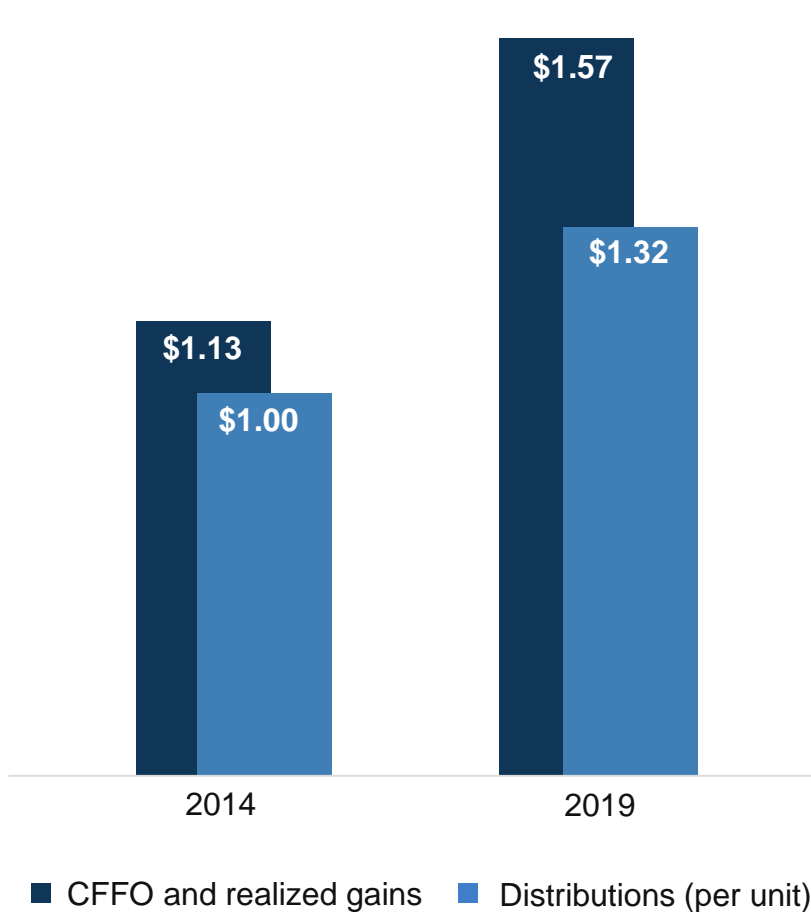
- 1) At the Brookfield Property Group level which includes assets of BPY and Brookfield-managed funds.
- 2) Employee figures are as of December 31, 2019.
- 3) AUM in the Bahamas are included within our US AUM figure.



Organic Growth

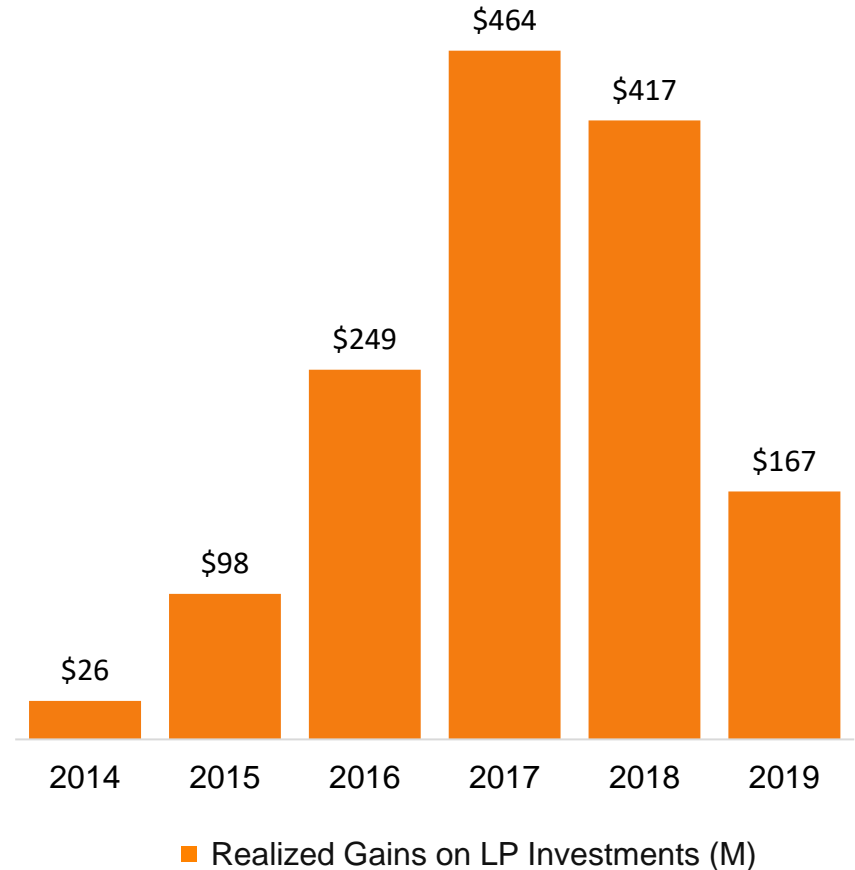


Track Record of Earnings and Distribution Growth



- ✓ Annual CFFO and realized gains growth of **7%** since 2014
- ✓ Annual distribution growth of **6%** since 2014, in line with earnings growth

- ✓ Significant component of our annual earnings are realized gains from LP investments in private funds
- ✓ In the early years, these gains were from the sale of individual assets or smaller portfolios
- ✓ As these funds have matured, and investment-level business plans are executed, the **pace and size of realizations will continue to increase**



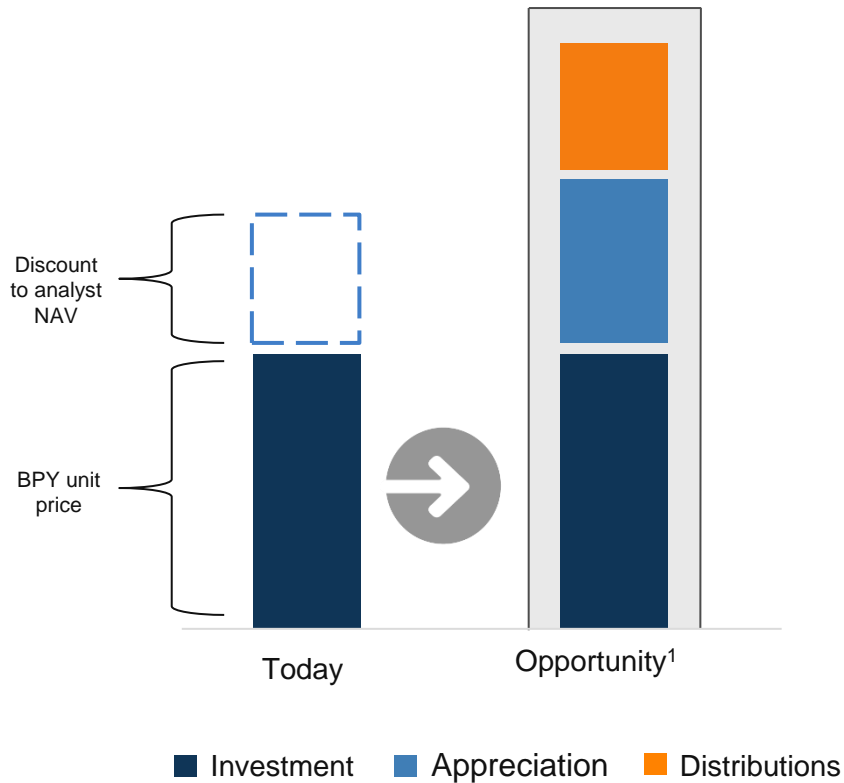
- ✓ Generate annual CFFO growth for the next several years by achieving same-property growth and completion of active developments on-time and on-budget
- ✓ Realize significant earnings from our LP investments including, on average, \$400 million in annual realized gains based on projected returns
- ✓ Earnings provide ample coverage for distributions and will support distribution growth in-line with CFFO growth

Target payout ratio leaves sufficient retained cash to **protect distribution levels, sustain properties and fund future growth:**

<i>In US\$ millions</i>	LTM	2019	2018
Company FFO	\$ 1.23	\$ 1.39	\$ 1.48
LP investment realized gains ¹	0.10	0.18	0.49
Annual earnings	1.33	1.57	1.97
Distributions to Unitholders	(1.33)	(1.32)	(1.26)
Retained for property maintenance and growth	-	\$ 0.25	\$ 0.71
Payout ratio	100%	84%	64%

1) Reflects income earned in our LP Investments segment when investments are realized that is not otherwise included in CFFO but represents a key component of our investment return, net of carried interest.

BPY = Compelling Investment Opportunity



- ✓ An investment today has the **potential to offer a very attractive return to shareholders**
- ✓ Yield backed by cash flow from a portfolio of high-quality assets
- ✓ Entry point at discount to average analyst NAV of ~\$19.50 per unit
- ✓ Potential for significant capital appreciation

1) Based on a 5-year hold period.



Operating Segments

Iconic assets in gateway markets



Brookfield Place, New York



Brookfield Place, Perth



Brookfield Place, Toronto



Canary Wharf, London

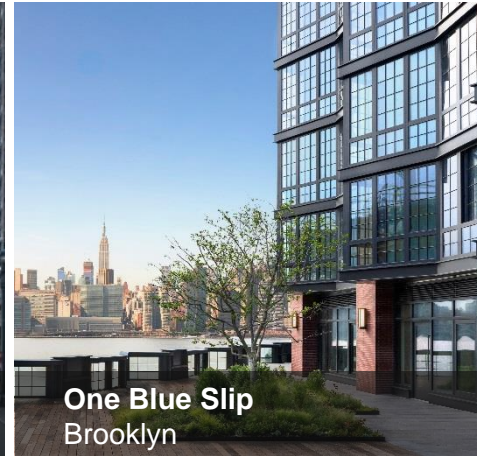
- **134 premier office properties totaling approximately 94 msf** in gateway cities around the globe, including: New York, London, Toronto, Los Angeles, Houston, Melbourne, Washington, DC and Berlin
- Portfolio is **92.3% occupied** with an average remaining lease term of 8.6 years
- Embedded **3% mark-to-market opportunity** on expiring leases
- Properties generally financed with **non-recourse, asset-level debt**
- We offer an **integrated, multifaceted real estate business** with comprehensive operating and real estate management capabilities
- Our diversified global structure gives us a **competitive advantage in the marketplace** as we are able to leverage relationships across geographies and business lines

Of our top 20 office tenants, 13 are tenants in Brookfield buildings in more than one city; 7 are tenants in at least three cities

Development Projects Delivered Over the Past Three Years

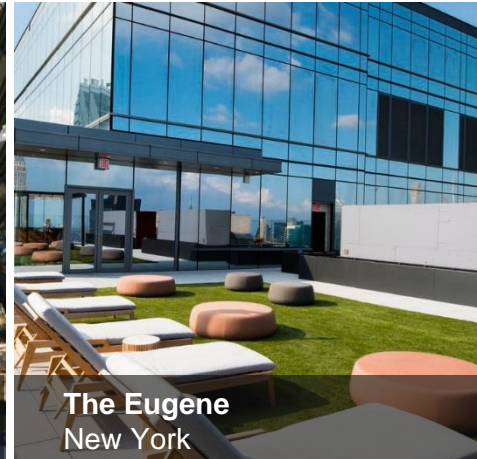
>6.0 MSF

PREMIER
OFFICE SPACE



>5,500

HIGH-RISE
APARTMENT UNITS



Active Development Projects

Office	% Pre-Leased	SF 000s	(\$M) Total Cost ¹	Yield on Cost	Date of Stabilization ²
Manhattan West Retail	50%	70	117	5%	Q2 2021
Wood Wharf – Office, London	44%	423	159	8%	Q1 2022
ICD Brookfield Place, Dubai	24%	1,091	435	8%	Q1 2022
1 The Esplanade	63%	608	238	7%	Q2 2023
Bay Adelaide North, Toronto	89%	820	377	6%	Q3 2023
Two Manhattan West, New York	25%	1,955	1,329	6%	Q4 2023
Subtotal	42%	4,967	\$2,655	7%	

Multifamily and Other

Southbank Place, London ³		401	144	20%	Q4 2020
Two Blue Slip, New York		348	347	5%	Q2 2021
Wood Wharf – One Park Drive, London ³		430	305	30%	Q2 2021
Wood Wharf – 8 Water St.		131	60	5%	Q4 2021
Newfoundland, London		545	351	4%	Q1 2022
Halley Rise - Phase I ⁴		359	157	6%	Q1 2023
Pendry Manhattan West (hotel)		184	157	5%	Q2 2023
755 Figueroa		791	257	7%	Q2 2024
Subtotal		3,189	\$1,778	13%	
Total Active Developments		8,156	\$4,433		

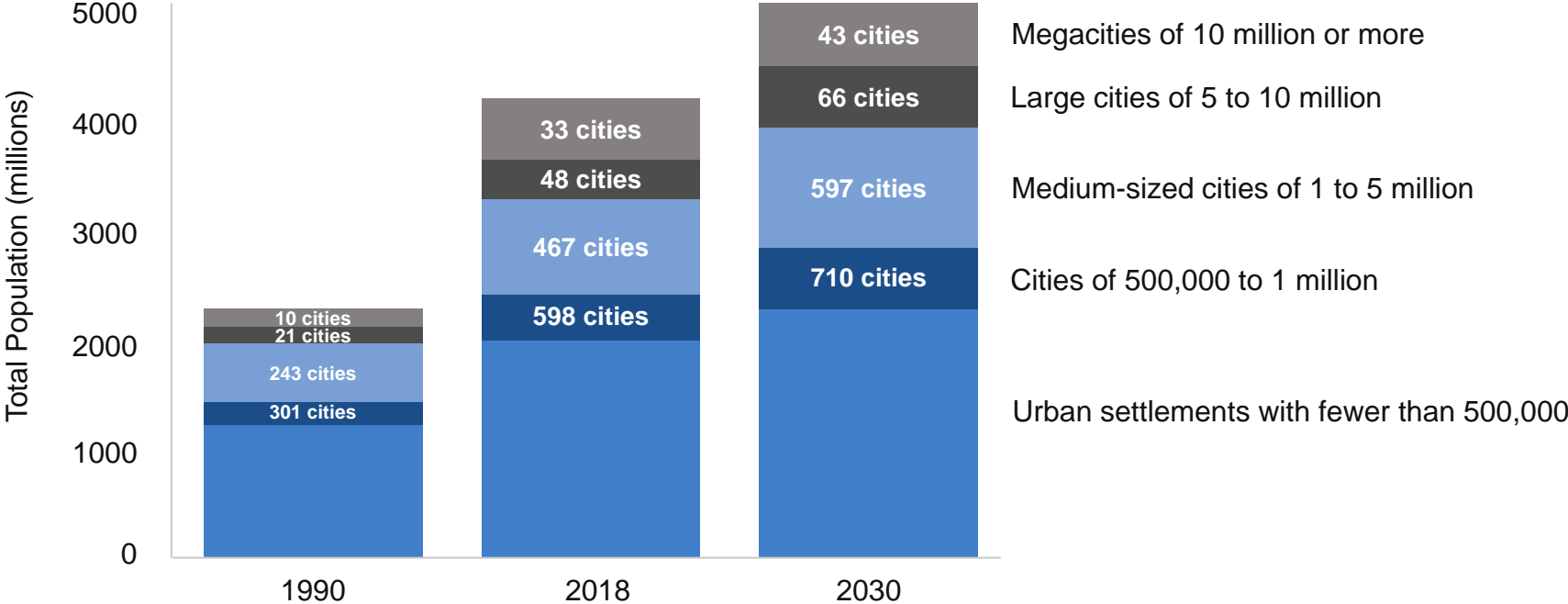
1) In US\$ Millions and represents BPY's share of investment.

2) Stabilization typically occurs between 12-18 months post completion.

3) Represents condominium/market sale developments. Anticipated return on cost is presented instead of yield on cost for these developments.

4) Includes retail square feet that is 94% leased to Wegmans Food Market

Population and number of urban clusters by size



Data source: United Nations, Department of Economic and Social Affairs, Population Division (2018a). World Urbanization Prospects 2018.

Working from home will become a *supplement* to, rather than a *substitute* for, the office

- Incubating a dynamic **corporate culture**
- Long-term employee **development** and company **growth**
- Physical workspace drives **employee recruitment, connectivity** and **productivity**
- Increased workspace **flexibility**
- Demand for more **personal space** in the office



The Future of the Office: Not What You Might Think

While remote work has proliferated in a COVID-19 environment, we believe vibrant physical workplaces will remain in demand—and key to corporate culture.

Members of today's workforce likely never imagined that they would have to live—and work—through a pandemic. The lockdowns designed to slow the spread of COVID-19 spurred many companies to quickly leverage technology to shift their workforces to remote work. This experience has prompted a big question among industry observers: Will the quick fix of widespread working from home become a fixture over the longer term—and will it lead to a drop in demand for office space?

We believe the answer is no. In our view, successful companies value the power of in-person collaboration in shaping a dynamic corporate culture, and their employees do too. While remote work can be effective in the short and even medium term, it cannot replace human interaction forever, and it can introduce a long list of risks. Ultimately, a company's culture needs in-person connection—and the physical workspaces that support it—to thrive.

Our outlook is based on our experience working closely with our tenants around the world, our observations in regions that have already started to recover—such as South Korea and Germany—and our history

as an owner-operator that dates back more than 100 years. With a portfolio of more than 250 office properties globally, we have managed through many challenging periods, including the dot-com bubble (when technological advances such as telecommuting were expected to render physical offices obsolete), the September 11, 2001 terrorist attacks, the Global Financial Crisis and the Brexit referendum. Offices endured these and other shocks, and we expect this resilience to continue through and after the pandemic.

An important distinction is that our view focuses on the area in which we own and operate office assets: the Class A segment—top-quality buildings in major urban centers with amenities catering to a “live, work, play” environment. We expect these assets will fare much better than older office properties with high levels of deferred capital expenditures or those in less desirable locations.

In fact, demand for high-quality office space may even increase in the long term as the psychological effect of the pandemic pulls back on the long-lived trend of office densification.

Trophy retail assets that mirror the quality of our office properties



Park Meadows, Denver, CO



Ala Moana, Honolulu, HI



Pioneer Place, Portland, OR



Shops at Merrick Park, Miami, FL

- **122 best-in-class malls and urban retail properties** totaling over 120 msf throughout the United States, comprised of 10 urban properties, 3 lifestyle centers and 109 regional shopping centers which include 13 neighborhood centers
- **Same-property occupancy of 94.7%**
- Over **10 msf of leasing completed** in 2019
- **Initial rent spreads of 6.5%** for leases commencing in the trailing 12 months

Brick and mortar and e-commerce combine to create one-channel capabilities

BRAND AWARENESS

Increases retention and drives sales across all channels (Halo Effect)

FLOW OF SALES

Reduces shipping costs and leads to incremental sales

LAST MILE DISTRIBUTION

Reduces supply chain costs and leads to incremental sales



Digital-native brands expanding physical store fleets to amplify revenue expansion

Store Expansion by the Numbers

524

new stores have opened since 2017
across 22 leading Digital-native Brands

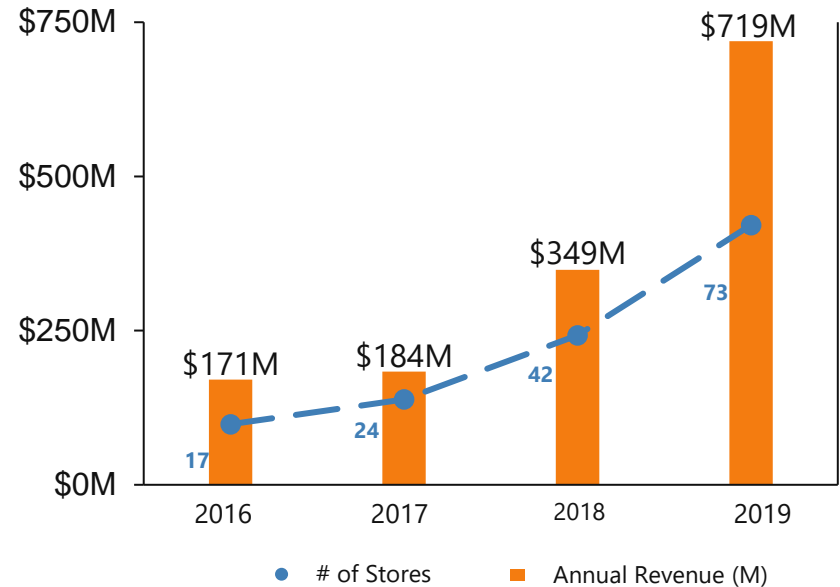
850

new store locations have been
announced for the Top 100 Digital-
native Brands over the next five years

Case Study: Location Growth Drives Outsized Revenue Growth



PELOTON
*Est. Peloton Revenue
and Physical Stores by
Year*

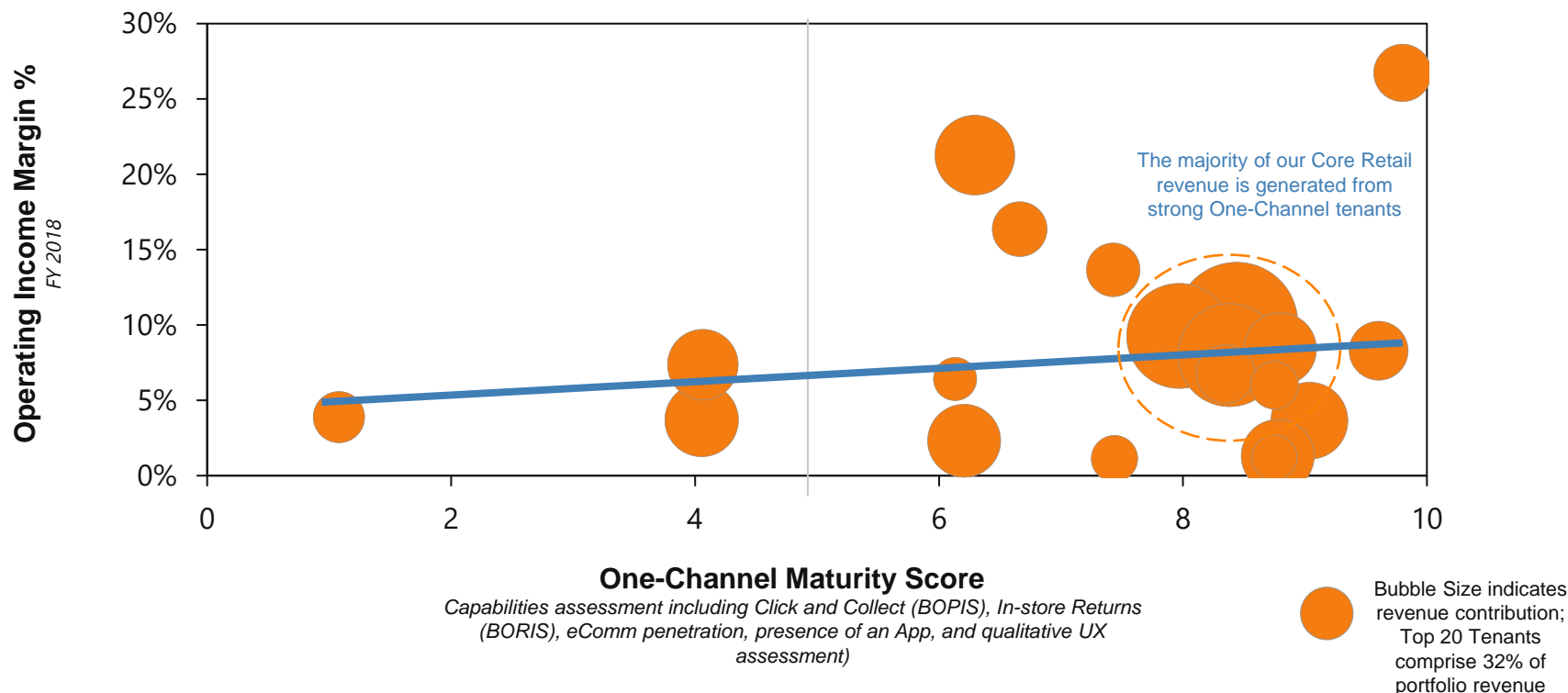


- **Costs reduced by 40%¹** when moving digital fulfillment from distribution centers to stores
- **Costs reduced by 90%¹** when customers order online and pick up at a store

1) Target CEO on CNBC 11/20/2019

Sources: Coresight Research "Fast Retail: Opportunities for Digitally Native Brands" 2019, JLL Retail "Digital Brands Get Physical" 2018, Peloton IPO Filings, Chain XY, Aggdata, TrueVentures, Vox, Retail Insider, Marketwatch

Top 20 Revenue Contribution Tenants One-Channel Maturity vs. Operating Income Margin



Source: Factset, Business Intelligence & Strategy Proprietary Research; Numerator, Retailer Websites, Apple App Store. National results for Brookfield Properties' Top 20 Online, publicly traded tenants, excluding entertainment and wholesale brands.

Retail Redevelopment Sites

Active Redevelopment	Location	Description	(\$M) Total Cost ¹	Expected Return	Stabilized Year ²
Alderwood	Lynnwood, WA	Sears Redevelopment – Residential	13	5-6%	2022
Stonestown Galleria	San Francisco, CA	Anchor Redevelopment – Retail and Entertainment	148	7-8%	2022
Tysons Galleria	McLean, VA	Macy's Redevelopment – theater and multi-level small shop expansion	109	6-7%	2023
Other Projects	Various		189	7-9%	2020-2023
Active Redevelopments			\$459		
Active Planning					
Oxmoor Center	Louisville, KY	Sears Redevelopment – Dining and Entertainment	30	6-7%	2024
Northridge	Northridge, CA	Residential	53	6-7%	2025
Cumberland	Atlanta, GA	Residential	19	6-7%	2024
Ala Moana	Honolulu, HI	Residential Tower	166	5-7%	2025
Other Projects	Various		93	7-9%	2021-2025
Active Planning			\$361		
Total Retail Redevelopments			\$820		

1. In US\$ Millions and represents BPY's share of investment.

2. Stabilization typically occurs between 12-18 months post completion.

Acquiring mispriced assets with upside to earn outsized returns



Paris Office, France



Conrad Hotel, Seoul



Center Parcs, UK



Aster Town Center, Colorado

Invest on a Value Basis

- Acquire **high-quality assets at a discount** to replacement cost or intrinsic value
- Execute **multifaceted transactions** that utilize structuring capabilities
- Seek **contrarian investments** via market dislocations and other inefficiencies

Leverage Brookfield Platform

- Focus on geographies and sectors where Brookfield has informational, operational and other **competitive advantages**
- **Utilize Brookfield's relationships** to originate proprietary investments
- Target **large-scale investments**

Enhance Value through Operating Capabilities

- Execute **clearly defined strategies** for operational improvement:
 - **Leasing:** increasing occupancy and rental rates
 - **Development:** expanding or redeveloping/repositioning properties
 - Achieve **opportunistic returns** through NOI growth
-

Case Study: JK Towers D & E returned 26% Gross IRR in 4 years

Brookfield

In 2015, acquired two AAA buildings totaling 35,153 sqm as part of Brazil Office portfolio



53% - 100%

INCREASE IN OCCUPANCY

\$252M

GROSS SALE PRICE

\$52M

NET PROCEEDS TO BPY

26.3%

GROSS IRR

2.1x

GROSS MOC

Opportunistic Real Estate Funds Track Record

Brookfield

Fund	Inception	Total Equity	BPY Stake	Projected Gross IRR	Projected Gross MOC
RE Opportunity Fund I	2006			11.2%	2.0x
RE Opportunity Fund II	2007			20.0%	2.1x
RE Turnaround Fund	2009			38.6%	2.3x
BSREP I	2012	\$4.4B	31%	23.0%	2.6x
BSREP II	2015	\$9.0B	26%	15.0%	2.0x
BSREP III	2017	\$15.0B	7%	19.0%	2.0x
Total				23.0%	2.1x

Significant liquidity is coming from our LP investments

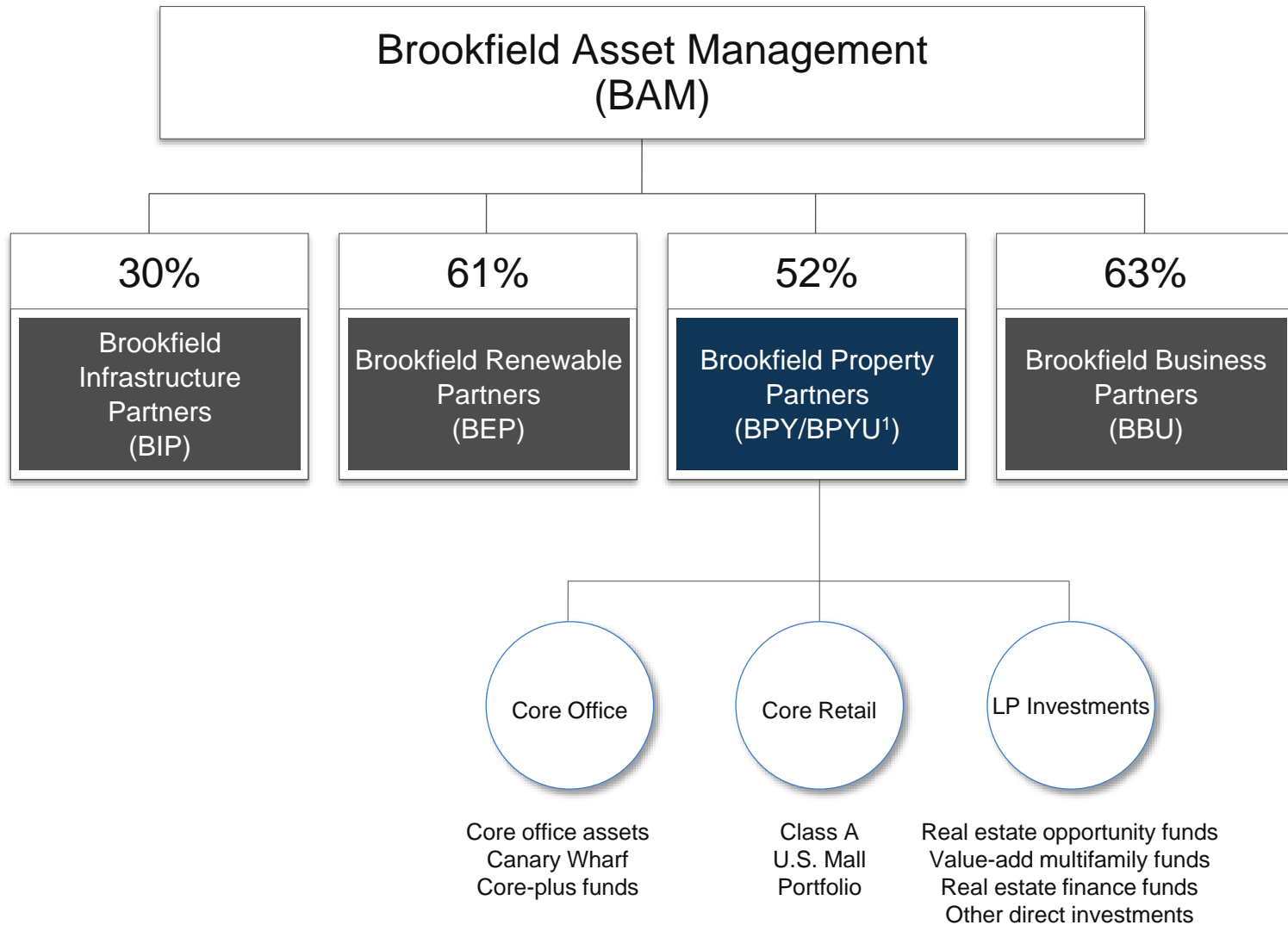
We plan to re-invest the capital into new funds or our core businesses

(\$ Millions)	NEXT 5-YEARS			REMAINING CAPITAL
	CAPITAL INVESTED	LIQUIDITY GENERATED	NET PROFIT REALIZED	
BSREP I	\$ 550	\$ 1,000	\$ 450	\$ -
BSREP II	2,650	3,850	1,550	350
BSREP III	650	1,250	700	150
Other Investments	900	1,150	250	-
Net cash (outflow) inflow	\$ 4,750	\$ 7,250	\$ 2,950	\$ 500

1. LP investments in BSREP I, II and III including co-investments.
2. LP Investment in a retail portfolio in Brazil, real estate finance fund series, and multifamily fund series.



Structure and Governance



1) Brookfield Property REIT Inc. (Nasdaq: BPYU)

- BPY and Brookfield Property REIT (“BPYU”) have an established Master Services Agreement with Brookfield
 - Brookfield provides executive oversight of BPY/BPYU and services relating to the origination of acquisitions, financings, business planning and supervision of day-to-day management and administration activities
 - Management fee, on an annualized basis, equal to 0.5% of the total capitalization of BPY/BPYU, subject to a minimum fee of \$50 million
 - Equity enhancement distributions, on an annualized basis, equal to 1.25% of the increase in BPY/BPYU’s market capitalization over the initial capitalization of approximately \$11.5 billion
 - Credit applied for management fees paid on investment in Brookfield-sponsored funds
- Incentive distributions based upon increases in distributions paid to unitholders over pre-defined thresholds
 - 15% participation by Brookfield in distributions over \$1.10 per unit
 - 25% participation by Brookfield in distributions over \$1.20 per unit
 - Credit applied for incentive fees paid on investments in Brookfield-sponsored funds
- BPY/BPYU’s general partner has a majority of independent directors

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

- As a global real estate investor, we have structured BPY to provide flexibility to pursue its strategy and to limit negative tax consequences to our unitholders
- BPY is a Bermuda-based, publicly-traded partnership that owns or has interests in holding corporations primarily in the U.S., Canada, Australia, Western Europe, Brazil, India and South Korea
- Structure is favorable relative to Master Limited Partnerships (MLPs), and we are committed to structuring our activities to avoid generating UBTI and ECI¹

BPY's Structure

Type of Entity	Bermuda-based, publicly-traded partnership
UBTI¹	No
ECI¹	No
U.S. Tax Slip Issued¹	K1
Canadian Tax Slip Issued¹	T5013

1) BPY does not provide legal or tax advice to any third party and as such strongly recommends that each prospective investor review all documentation with their legal and tax advisors.

Ability to Invest Through a U.S. REIT

BPYU, a publicly traded U.S. REIT (Nasdaq: BPYU), is a subsidiary of BPY and was created to offer economic equivalence to a BPY unit in the form of a U.S. REIT security

	BPYU	BPY	
Distributions	✓	✓	Distributions are identical in amount and timing
Exchangeable	✓	N/A	Class A BPYU shares are exchangeable 1:1 for BPY units or the equivalent value in cash
Liquidation Value	✓	✓	Liquidation values are equalized
Structure and Index Eligibility	Delaware Corp.; 1099 Issuer	Bermuda-based LP; K1 Issuer	As a U.S.-domiciled REIT, BPYU is eligible for many equity indexes that exclude LPs
Majority Owner	BPY	BAM	BPY and its affiliates control ~92% ¹ of the outstanding voting shares of BPYU and BAM has an economic interest of ~52% in BPY

1) As of June 30, 2020.

Our ESG principles are an integral part of our business and are fully integrated throughout our operations



Ensure the well-being and safety of employees



Mitigate the impact of our operations on the environment



Be good stewards in the communities in which we operate



Conduct business according to the highest ethical and legal standards

DUE DILIGENCE

Brookfield’s **ESG Due Diligence Guidelines**

Identify ESG risks and opportunities

IMPLEMENTATION

Develop **tailored post-closing plan**
Prioritize material ESG considerations

ONGOING MANAGEMENT

Track **relevant ESG KPIs**
Continuously find ways to create value

We consider ESG risks and opportunities throughout the investment lifecycle

Environmental



- Energy efficiency
- Climate change resilience
- Greenhouse gas (GHG) emissions
- Water use
- Waste management
- Biodiversity
- Clean technology
- Soil contamination

Social



- Health and safety
- Diversity and inclusion
- Community engagement
- Talent attraction and retention
- Human capital development
- Labor practices
- Supply chain management
- Human rights

Governance



- Anti-bribery and corruption
- Code of conduct
- Data protection and privacy
- Audit practices
- Ethics hotline
- Board independence
- Tax transparency
- Employee compensation

ESG in Action at Brookfield Property Partners



Canary Wharf Group
The **world's first** commercial center to be awarded **plastics free communities status**



Arts Brookfield
Presents free, exciting, **world-class cultural experiences** at our premier properties around the world



Brookfield Properties Retail
Opened one of the **first community gardens** at a U.S. mall property



Brookfield
Achieved **global average score of 84%** and Green Star status among the five responding segments



Greenpoint Landing
Integrated a terraced promenade to act as a **barrier to rising sea levels** and encroaching floodwater



Brookfield Properties Retail
Reduced its carbon emissions by 31% in 2019 compared to baseline 2014



Brookfield Properties Office
99% of our eligible core office area has received a **sustainability designation**



Brookfield Partnered with Project Destined to promote financial literacy and real estate development skills to urban youth



Green Bond Issuance
Issued **\$830 million of green bonds** in 2019 and 2020 to support our sustainable development activities



Health & Safety Training
Over 80,000 training hours completed across our portfolio in 2019



Brookfield
Our **employee-led engagement groups** foster an inclusive workplace, support volunteering and develop future leaders



Compassionate Business Award
Received from **PETA** for installing signs warning of the dangers of leaving kids and animals in hot parked cars

Contact	Title	E-Mail Address	Phone Number
Brian Kingston	Chief Executive Officer	brian.kingston@brookfield.com	(212) 978-1646
Bryan Davis	Chief Financial Officer	bryan.davis@brookfield.com	(212) 417-7166
Matt Cherry	SVP, Investor Relations	matthew.cherry@brookfield.com	(212) 417-7488

All amounts are in U.S. dollars unless otherwise specified. Unless otherwise indicated, the statistical and financial data in this document is presented as of June 30, 2020.

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

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

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

Factors that could cause actual results to differ materially from those contemplated or implied by forward-looking statements include, but are not limited to: risks incidental to the ownership and operation of real estate properties including local real estate conditions; the impact or unanticipated impact of general economic, political and

market factors in the countries in which we do business, including as a result of the recent global economic shutdown; the ability to enter into new leases or renew leases on favorable terms; business competition; dependence on tenants’ financial condition; the use of debt to finance our business; the behavior of financial markets, including fluctuations in interest and foreign exchange rates; uncertainties of real estate development or redevelopment; global equity and capital markets and the availability of equity and debt financing and refinancing within these markets; risks relating to our insurance coverage; 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, hurricanes or pandemics/epidemics; and other risks and factors detailed from time to time in our documents filed with the securities regulators in Canada and the United States. In addition, our future results may be impacted by risks associated with the global economic shutdown caused by a novel strain of coronavirus, COVID-19, and the related global reduction in commerce and travel and substantial volatility in stock markets worldwide, which may result in a decrease of cash flows and impairment losses and/or revaluations on our investments and real estate properties, and we may be unable to achieve our expected returns.

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.

The valuations and projections included herein do not currently include any estimated negative impact of the novel coronavirus outbreak in China, Europe, the United States or other countries, and the related economic ramifications. Given the significant level of uncertainty with this dynamic and evolving situation, we expect that

our performance could be materially adversely impacted.

In considering investment performance information contained herein, prospective investors should bear in mind that past performance is not necessarily indicative of future results and there can be no assurance that comparable results will be achieved, that an investment will be similar to the historic investments presented herein (because of economic conditions, the availability of investment opportunities or otherwise), that targeted returns, diversification or asset allocations will be met or that an investment strategy or investment objectives will be achieved.

This presentation includes estimates regarding market and industry data that is prepared based on its management’s knowledge and experience in the markets in which we operate, together with information obtained from various sources, including publicly available information and industry reports and publications. While we believe such information is reliable, we cannot guarantee the accuracy or completeness of this information and we have not independently verified any third-party information.

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

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