



B #:	2139-15
Date:	December 9, 2015
To:	All Participants
Category:	Dividends
From:	International Services
Attention:	Operations, Reorg & Dividend Managers, Partners & Cashiers
Subject:	Tax Relief Country: Canada Brookfield Property Partners L.P. CUSIP: G16249107 Record Date: 11/30/2015 Payable Date: 12/31/2015 CA Web Instruction Cutoff: 12/23/2015 8:00 PM (EST)

Brookfield Property Partners L.P. ("Brookfield") has declared a distribution of **USD \$0.265** to unit holders of record at the close of business on August 31, 2015. This distribution is broken down into multiple classifications for Canadian tax withholding purposes as follows. Please see attachment, breakdown provided by issuer:

- **\$0.0127** - Non-Arm's length Interest -subject to Canadian withholding tax.
 - CA ID: **96170293**
- **\$0.0770** - U.S. Source Interest – not subject to Canadian withholding tax.
 - CA ID: **96170320**
- **\$0.1753** - Remaining amount of distribution – not subject to Canadian withholding tax. For more information about this rate, please refer Brookfield's Qualified Notice attached below.
 - CA ID: **96170322**

Unfavorable Rate: You may elect to receive the non-arm's length interest at a rate of \$0.009525 per unit (this amount represents **less the 25%** Canadian non-resident withholding tax). **DEFAULT**

Exempt 0% tax: You may elect to receive the non-arm's length interest at a rate of \$0.0127 per unit **less 0% tax (tax exempt)**.

Only the following beneficial owners are eligible for the exempt 0% rate on the non-arm's length interest portion being paid out on the Foreign Withholding Tax platform.

- U.S. Residents as defined in Canadian TaxInfo
- Eligible Canadian Residents as defined in Canadian TaxInfo

Participants making an instruction at the exempt rate for holders whom meet these requirements will be prompted to enter a Tax Exempt Control number which, for non-arm's length interest distributions only, should be entered as 999999.

All other holders should elect at the unfavorable rate of 25%.

By electing the Exempt 0% tax rate the Participant of DTC agrees to the Legal Conditions for the Use of DTC CA WEB TaxRelief[™] section of Canadian TaxInfo.

U.S. Residents – Please refer to Canadian TaxInfo for a complete definition

For Canadian tax purposes, treaty benefits are only available to residents of the U.S. as defined in the Canada – U.S. Treaty. In general, a U.S. resident includes any person who, under U.S. domestic tax law, is subject to income tax in the United States by reason of domicile, residence, place of management, place of incorporation or any other similar criteria. Canada – U.S. Treaty benefits are available to an estate or trust, only to the extent that the income derived by such estate or trust is subject to income tax in the United States either in its own right or that of its beneficiaries. In some circumstances, a U.S. resident may not be entitled to claim treaty benefits by virtue of the application of the Limitation on Benefits (LOB) article in the Canada – U.S. Treaty. Refer to Limitation on Benefits for more information.

Eligible Canadian Residents

"Eligible Canadian Residents" are defined as follows for DTC purposes:

- a. Beneficial owners of securities maintained in the DTC account of a "registered Canadian Participant" where a "registered Canadian Participant" is (a) a DTC Participant or (b) a downstream financial intermediary holding securities in the account of a DTC Participant; which has directed the required Memorandum of Understanding to Canada Revenue Agency and has received a valid CRA identification number from the CRA, without regard to the residence of the beneficial owners of those securities, or,
- b. Registered Canadian pension plans and Canadian registered charities that have valid CRA identification numbers issued by the Canada Revenue Agency.

THE DIVIDEND POSITION AND ALLOCATION HISTORY ON THE ALLOCATION "TAB VIA CA WEB", SHOULD BE USED TO CONFIRM YOUR RECORD DATE POSITION HISTORY.

Participants not responding to the above option by 8:00 P.M New York time on **12/23/2015**, will receive the non-arm's length interest payment at the unfavorable rate (less 25% Canadian non-resident tax withholding – default option).

If there are any questions regarding this Important Notice or the processing of related instructions via CA WEB, participants should contact DTCC's Customer Service Center at (888) 382-2721.

Important Legal Information: *The Depository Trust Company ("DTC") does not represent or warrant the accuracy, adequacy, timeliness, completeness or fitness for any particular purpose of the information contained in this communication, which is based in part on information obtained from third parties and not independently verified by DTC and which is provided as is. The information contained in this communication is not intended to be a substitute for obtaining tax advice from an appropriate professional advisor. In providing this communication, DTC shall not be liable for (1) any loss resulting directly or indirectly from mistakes, errors, omissions, interruptions, delays or defects in such communication, unless caused directly by gross negligence or willful misconduct on the part of DTC, and (2) any special, consequential, exemplary, incidental or punitive damages.*

To ensure compliance with Internal Revenue Service Circular 230, you are hereby notified that: (a) any discussion of federal tax issues contained or referred to herein is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties that may be imposed under the Internal Revenue Code; and (b) as a matter of policy, DTC does not provide tax, legal or accounting advice and accordingly, you should consult your own tax, legal and accounting advisor before engaging in any transaction.



Brookfield Property Partners L.P.
CUSIP: G16249107

2015 Distribution – Breakdown for U.S. Withholding Tax Purposes

Record date		Feb 27, 15	May 29, 15	Aug. 31, 15	Nov. 30, 15
Payment date		March 31, 15	June 30, 15	Sept. 30, 15	Dec. 31, 15
Sourcing	Type	Amount (\$) In Q1	Amount (\$) In Q2	Amount (\$) In Q3	Amount (\$) In Q4
U.S.	Interest – non Portfolio, non bank deposit interest	\$0.0	\$0.0	\$0.0	\$0.0
	Interest – Portfolio, bank deposit interest	\$0.0692	\$0.0699	\$0.0767	\$0.0770
	Dividend	\$0.0	\$0.0	\$0.0	\$0.0
	Other income	\$0.0	\$0.0	\$0.0	\$0.0
	Return of capital	\$0.0	\$0.0	\$0.0	\$0.0
Non-U.S.	Interest – non Portfolio, non bank deposit interest	\$0.0	\$0.0	\$0.0	\$0.0
	Interest – Portfolio, bank deposit interest	\$0.0114	\$0.0115	\$0.0127	\$0.0127
	Dividend	\$0.1844	\$0.1836	\$0.0047	\$0.1753
	Other income	\$0.0	\$0.0	\$0.0	\$0.0
	Return of capital	\$0.0	\$0.0	\$0.1709	\$0.0
Total		\$0.265	\$0.265	\$0.265	\$0.265

This qualified notice is provided in accordance with §1441 of the Internal Revenue Code and the U.S. Treasury Regulation §1.1446-4 with respect to all the distributions declared by Brookfield Property Partners L.P. to be paid through December 31, 2015.

None of the distribution components listed above includes Effectively Connected Income (“ECI”).

2015 Distribution – Breakdown for Canadian Withholding Tax Purposes

Record date		Feb. 27, 15	May 29, 15	Aug. 31, 15	Nov. 30, 15
Payment date		March 31, 15	June 30, 15	Sept. 30, 15	Dec. 31, 15
Sourcing	Type	Amount (\$) In Q1	Amount (\$) In Q2	Amount (\$) In Q3	Amount (\$) In Q4
Canadian	Interest (non-arm’s length*)	\$0.0114	\$0.0115	\$0.0127	\$0.0127
	Dividend	\$0.00	\$0.00	\$0.00	\$0.00
	Return of capital	\$0.0	\$0.1836	\$0.0047	\$0.1753
Non-Canadian	Character Unspecified	\$0.2536	\$0.0699	\$0.2476	\$0.0770
Total		\$0.265	\$0.265	\$0.265	\$0.265

* Not available for any domestic tax exemption