

4. SUBSIDIARIES

The following table presents the details of the company's subsidiaries with significant non-controlling interests:

	Jurisdiction of Formation	Voting Rights Held by Non-Controlling Interests ¹		Ownership Interest Held by Non-Controlling Interests	
		Dec. 31, 2013	Dec. 31, 2012	Dec. 31, 2013	Dec. 31, 2012
Brookfield Property Partners L.P. ("BPY") ²	Bermuda	—	—	10.6% ³	—
Brookfield Office Properties Inc. ("BPO") ²	Canada	49.3%	49.3%	49.3%	49.3%
Brookfield Renewable Energy Partners L.P. ("BREP")	Bermuda	—	—	35.0% ⁴	32.0%
Brookfield Infrastructure Partners L.P. ("BIP")	Bermuda	—	—	71.5%	71.5%
Brookfield Residential Properties Inc. ("BRPI")	Canada	31.5%	31.1%	31.5%	31.1%
Brookfield Incorporações S.A. ("BISA")	Brazil	46.7%	48.0%	55.0% ⁶	56.3%

- Control of the limited partnerships (BPY, BREP and BIP) resides with their respective general partners which are wholly owned subsidiaries of the company. The company's general partner interest is entitled to earn base management fees and incentive distribution rights
- BPY was formed during 2013 through a special dividend of approximately 36 million limited partnership ("LP") units, equivalent to a 7.6% economic interest in BPY, to the shareholders of the company's Class A shares and Class B shares. On formation of BPY, the company's ownership interest in BPO was transferred to BPY
- During the fourth quarter of 2013, BPY completed an equity issuance which resulted in a decrease in the company's economic ownership of BPY from 92.5% to 89.4%
- During the first quarter of 2013, the company sold 8.1 million BREP units, decreasing its economic ownership interest by 3% to 65%
- The company exercises control over BISA through its 45.0% ownership and influence over 8.3% of the shares held by previous members of management through voting agreements

The table below presents the exchanges in which the company's subsidiaries with significant non-controlling interests are publicly listed:

	TSX	NYSE	BVMF
BPY	BPY.UN	BPY	—
BPO	BPO	BPO	—
BREP	BEP.UN	BEP	—
BIP	BIP.UN	BIP	—
BRPI	BRP	BRP	—
BISA	—	—	BISA3

All publicly listed entities subject to independent governance. Accordingly, the company has no direct access to the assets of these subsidiaries.

Summarized financial information with respect to the company's subsidiaries with non-controlling interest are set out below. The summarized financial information represents amounts before intra-group eliminations:

AS AT DECEMBER 31, 2013 (MILLIONS)	BPY	BREP	BIP	BRPI	BISA
Current assets	\$ 3,011	\$ 604	\$ 1,268	\$ 1,410	\$ 2,261
Non-current assets	49,435	16,373	14,414	1,878	2,337
Current liabilities	(6,973)	(898)	(598)	(333)	(1,550)
Non-current liabilities	(20,483)	(8,543)	(8,479)	(1,480)	(2,122)
Non-controlling interests	(12,810)	(4,002)	(5,127)	(515)	(505)
Common equity	\$ 12,180	\$ 3,534	\$ 1,478	\$ 960	\$ 421