

Brookfield Office Properties

Supplemental Information

for the quarter ended September 30, 2010

Brookfield



This supplemental information package contains forward-looking statements and information within the meaning of applicable securities legislation. Although Brookfield Office Properties believes that the 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 assumptions, known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the company to differ materially from anticipated future results, performance or achievement expressed or implied by such forward-looking statements and information. Accordingly, the company cannot give any assurance that its expectations will in fact occur and cautions that actual results may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those set forth in the forward-looking statements and information include, but are not limited to, general economic conditions; local real estate conditions, including the development of properties in close proximity to the company's properties; timely leasing of newly-developed properties and re-leasing of occupied square footage upon expiration; dependence on tenants' financial condition; the uncertainties of real estate development and acquisition activity; the ability to effectively integrate acquisitions; interest rates; availability of equity and debt financing; the impact of newly-adopted accounting principles on the company's accounting policies and on period-to-period comparisons of financial results, and other risks and factors described from time to time in the documents filed by the company with the securities regulators in Canada and the United States, including in the Annual Information Form under the heading "Business of Brookfield Properties – Company and Real Estate Industry Risks," and in the company's most recent interim report under the heading "Management's Discussion and Analysis." The company undertakes no obligation to publicly update or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, except as required by law.

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All amounts denominated in U.S. dollars unless otherwise stated.

This accompanying financial information makes reference to net operating income and funds from operations ("FFO") on a total and per share basis. Net operating income is defined as income from property operations after operating expenses have been deducted, but prior to deducting financing, administrative and income tax expenses. Brookfield Office Properties defines FFO attributable to shareholders as income before fair value adjustments, depreciation, income taxes and certain other non-cash items as and when they arise, less non-controlling interests in the foregoing. FFO is determined as FFO from consolidated properties, FFO from unconsolidated joint ventures and FFO from discontinued operations. The company uses net operating income and FFO to assess its operating results. Net operating income is important in assessing operating performance and FFO is a widely used measure to analyze real estate. The company provides the components of net operating income on page 11 and a full reconciliation from net income to FFO on page 9. The company reconciles FFO to net income as opposed to cashflow from operating activities as it believes net income is the most comparable measure. Net operating income and FFO are both measures which do not have any standard meaning and therefore may not be comparable to similar measures presented by other companies. Refer to last page of this supplemental package for certain definitions.

Earnings and Dividend Announcements

Brookfield Office Properties' financial results are scheduled to be announced on the following dates:

- Fourth quarter 2010 Results on February 11, 2011
- First quarter 2011 Results on May 5, 2011
- Second quarter 2011 Results on August 5, 2011

Common Share Dividends

- Current policy as of September 30, 2010. Quarterly dividend of US\$0.14 per share (US\$0.56 per share annualized):
- Record Date: first business day of March, June, September and December
- Payment Date: last business day of March, June, September and December

Common Share Trading Statistics

	NYSE (US Dollars)					TSX (Canadian Dollars)				
	Sept. 30, 2010	Jun. 30, 2010	Mar. 31, 2010	Dec. 31, 2009	Sept. 30, 2009	Sept. 30, 2010	Jun. 30, 2010	Mar. 31, 2010	Dec. 31, 2009	Sept. 30, 2009
High	\$16.27	\$16.72	\$15.75	\$13.01	\$11.75	\$16.88	\$16.91	\$16.16	\$13.61	\$12.63
Low	\$13.14	\$11.84	\$11.79	\$9.96	\$6.78	\$13.88	\$11.51	\$12.51	\$10.78	\$7.68
Close	\$15.52	\$14.04	\$15.36	\$12.12	\$11.26	\$16.07	\$14.95	\$15.65	\$12.80	\$12.14
Volume	68,495,420	84,244,774	73,140,693	87,646,866	127,970,871	87,003,117	81,851,343	90,479,136	70,913,303	100,738,570

Shares Outstanding

	Sept. 30, 2010	Jun. 30, 2010	Mar. 31, 2010	Dec. 31, 2009	Sept. 30, 2009
Common shares outstanding	502,030,878	501,543,517	501,549,379	501,363,940	500,808,894
Unexercised options	18,054,399	18,467,519	18,479,884	15,348,765	15,755,597
Common shares outstanding – fully diluted	520,085,277	520,011,036	520,029,263	516,712,705	516,564,491
Share repurchases during respective quarter	-	-	-	-	-
Weighted average common shares outstanding – basic	501,743,826	501,552,129	501,412,161	501,224,024	439,397,734
Weighted average common shares outstanding – diluted	505,949,784	506,645,030	505,413,319	504,809,300	441,300,612

Share Repurchases

Since the inception of the normal course issuer bid in 1999, we have repurchased approximately 38 million shares at an average price of \$11.96 per share:

	2008	2007	2005	2004	2003	2002	2001	2000	1999
Shares repurchased	2,268,600	4,513,200	4,040,250	3,172,275	11,265,075	3,118,275	5,406,075	3,569,175	875,700
Average price per share (US\$)	\$17.65	\$22.87	\$18.32	\$13.59	\$9.38	\$8.21	\$7.70	\$5.55	\$4.68
Total cost (US\$ millions)	\$40.1	\$103.2	\$74.0	\$43.1	\$105.7	\$25.6	\$41.6	\$19.8	\$4.1

Note: No repurchases in 2006, 2009 or 2010

Note: Share information has been restated to reflect common stock splits

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⁽¹⁾ For a transitional period

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Summary

(Millions, except per share amounts)	Proportionate			
	Quarter to Date		Year to Date	
	September 30, 2010	September 30, 2009	September 30, 2010	September 30, 2009
Income items:				
Total revenue	\$610	\$514	\$1,737	\$1,462
Commercial property net operating income before the following:	244	236	725	691
Straight-line rental income	(1)	1	—	(4)
Recurring fee income	13	11	40	31
Lease termination and other non-recurring income	2	—	9	2
Commercial property net operating income - continuing operations	258	248	774	720
Commercial property net operating income - discontinued operations	6	7	20	19
Commercial property net operating income - total	264	255	794	739
Residential net operating income	32	21	80	40
Net income per diluted share	0.28	(0.66)	1.00	(3.22)
Funds from operations	169	123	511	348
Funds from operations per share	0.32	0.28	0.97	0.86
Adjusted funds from operations	129	97	431	273
Margins:				
Commercial property margin	58.9%	60.4%	59.5%	59.6%
Residential property margin	24.1%	21.9%	22.3%	19.3%

(Millions, except per share amounts)	September 30, 2010	December 31, 2009
Capitalization:		
Total assets	\$22,227	\$18,513
Total debt ⁽¹⁾	10,799	8,441
Common equity	6,878	6,514
Value per share	13.68	12.99
Value per share (pre-tax)	14.71	13.99
Common stock price at quarter-end	15.52	12.12
Common equity at market	7,792	6,077
Debt to market capitalization	51%	51%

⁽¹⁾ Includes debt associated with assets held for sale

Balance Sheets

(Millions, except per share amounts)	September 30, 2010				December 31, 2009			
	BPO's share of			Proportionate	BPO's share of			Proportionate
	IFRS	U.S. Office Fund ⁽¹⁾	Other Joint Ventures ⁽²⁾		IFRS	U.S. Office Fund ⁽¹⁾	Other Joint Ventures ⁽²⁾	
Assets								
Investment properties								
Commercial properties	\$11,433	\$3,692	\$2,483	\$17,608	\$9,513	\$3,377	\$1,476	\$14,366
Commercial developments	916	28	77	1,021	469	153	—	622
Equity accounted investments								
Investment in U.S. Office Fund	1,168	(1,103)	—	65	945	(838)	—	107
Other jointly controlled entities	1,621	—	(1,621)	—	891	—	(891)	—
Investment in associates ⁽³⁾	17	—	—	17	15	—	—	15
Residential development inventories	1,254	—	—	1,254	1,235	—	—	1,235
Receivables and other	1,932	(309)	19	1,642	1,924	(292)	7	1,639
Restricted cash and deposits	30	22	20	72	39	16	23	78
Cash and cash equivalents	140	41	17	198	104	31	5	140
Assets held for sale	350	—	—	350	311	—	—	311
Total assets	\$18,861	\$2,371	\$995	\$22,227	\$15,446	\$2,447	\$620	\$18,513
Liabilities								
Commercial property debt	\$7,150	\$2,601	\$862	\$10,613	\$5,151	\$2,618	\$516	\$8,285
Residential development debt	491	—	—	491	177	—	—	177
Accounts payable and other liabilities	960	127	133	1,220	764	134	104	1,002
Deferred tax liability	535	—	—	535	516	—	—	516
Liabilities related to assets held for sale	195	—	—	195	174	—	—	174
Capital securities	1,031	—	—	1,031	1,009	—	—	1,009
Total liabilities	10,362	2,728	995	14,085	7,791	2,752	620	11,163
Shareholders' equity and non-controlling interests								
Preferred equity	561	—	—	561	304	—	—	304
Common equity	6,878	—	—	6,878	6,514	—	—	6,514
Total shareholders' equity	7,439	—	—	7,439	6,818	—	—	6,818
Preferred equity - subsidiaries	371	—	—	371	363	—	—	363
Non-controlling interests - fund subsidiaries ⁽⁴⁾	357	(357)	—	—	305	(305)	—	—
Non-controlling interests - other subsidiaries ⁽⁵⁾	332	—	—	332	169	—	—	169
Total equity	8,499	(357)	—	8,142	7,655	(305)	—	7,350
Total liabilities and equity	\$18,861	\$2,371	\$995	\$22,227	\$15,446	\$2,447	\$620	\$18,513
Common share price @ quarter end	\$15.52			\$15.52	\$12.12			\$12.12
Common equity at market	7,792			7,792	6,077			6,077
Value per share	13.68			13.68	12.99			12.99
Value per share (pre-tax)	14.71			14.71	13.99			13.99
Debt to market capitalization	43%			51%	39%			51%

⁽¹⁾ Represents BPO's proportionate share of the net assets and liabilities in the U.S. Office Fund - refer to page 13

⁽²⁾ Represents BPO's proportionate share of the net assets and liabilities in other jointly controlled entities - refer to page 16

⁽³⁾ Represents BPO's investment in Brookfield LePage Johnson Controls and Oakridges; entities that are equity accounted

⁽⁴⁾ Represents a Fund Partner's share of the assets and liabilities in the U.S. Office Fund held through a 24% interest in BPOP Holdings (U.S.) LLC. The balance of BPOP Holdings (U.S.) LLC is owned by BPO

⁽⁵⁾ Represents the minority share of the assets and liabilities in Brookfield Office Properties Canada ("BOX") (9.4%), Brookfield Financial Properties L.P. ("BFP") (0.6%) and Brookfield Prime Property Fund (31.6%)

Income Statements – QTD

(Millions, except per share amounts)	September 30, 2010				September 30, 2009			
	BPO's share of				BPO's share of			
	IFRS	U.S. Office Fund ⁽¹⁾	Other Joint Ventures ⁽²⁾	Proportionate	IFRS	U.S. Office Fund ⁽¹⁾	Other Joint Ventures ⁽²⁾	Proportionate
Total revenue	\$458	\$102	\$50	\$610	\$380	\$102	\$32	\$514
Net operating income								
Commercial operations	175	57	26	258	171	53	24	248
Residential operations	32	—	—	32	21	—	—	21
	207	57	26	290	192	53	24	269
Interest and other income	30	—	1	31	10	—	—	10
	237	57	27	321	202	53	24	279
Expenses								
Interest								
Commercial property debt	74	24	7	105	76	26	8	110
Capital securities	14	—	—	14	13	—	—	13
General and administrative	30	—	—	30	26	—	—	26
Depreciation	3	—	—	3	3	—	—	3
Income before gains (losses), share of net earnings (losses) from equity accounted investments and income taxes	116	33	20	169	84	27	16	127
Fair value gains (losses)	36	1	(7)	30	(408)	15	(58)	(451)
Share of net earnings (losses) from equity accounted investments and associates	60	(46)	(13)	1	8	(48)	42	2
Income (loss) before income taxes	212	(12)	—	200	(316)	(6)	—	(322)
Income tax expense (benefit)	36	—	—	36	(28)	—	—	(28)
Net income (loss) from continuing operations	176	(12)	—	164	(288)	(6)	—	(294)
Income (loss) from discontinued operations	(2)	—	—	(2)	(4)	—	—	(4)
Net income (loss)	\$174	(\$12)	—	\$162	(\$292)	(\$6)	—	(\$298)
Net income (loss) attributable to								
Common shareholders	156	—	—	156	(288)	—	—	(288)
Non-controlling interests ⁽³⁾	18	(12)	—	6	(4)	(6)	—	(10)
	\$174	(\$12)	—	\$162	(\$292)	(\$6)	—	(\$298)
Preferred share dividends				(\$10)				(\$1)
Weighted average number of shares				505.9				441.3
Net income (loss) per diluted share				\$0.28				(\$0.66)
Straight-line rent included in NOI	(\$1)	\$2	(\$2)	(\$1)	—	\$3	(\$2)	\$1
Commercial property margins				58.9%				60.4%
Residential property margins				24.1%				21.9%

⁽¹⁾ Represents BPO's proportionate share of earnings in the U.S. Office Fund - refer to page 14

⁽²⁾ Represents BPO's proportionate share of earnings in other jointly controlled entities - refer to page 17

⁽³⁾ For IFRS, represents the minority share of earnings of the U.S. Office Fund, BOX and BFP. On a proportionate basis, represents only the minority share of BOX and BFP

Income Statements – YTD

(Millions, except per share amounts)	September 30, 2010				September 30, 2009			
	BPO's share of				BPO's share of			
	IFRS	U.S. Office Fund ⁽¹⁾	Other Joint Ventures ⁽²⁾	Proportionate	IFRS	U.S. Office Fund ⁽¹⁾	Other Joint Ventures ⁽²⁾	Proportionate
Total revenue	\$1,296	\$299	\$142	\$1,737	\$1,037	\$288	\$137	\$1,462
Net operating income								
Commercial operations	526	169	79	774	486	159	75	720
Residential operations	80	—	—	80	40	—	—	40
	606	169	79	854	526	159	75	760
Interest and other income	64	(2)	1	63	34	(2)	—	32
	670	167	80	917	560	157	75	792
Expenses								
Interest								
Commercial property debt	221	71	26	318	222	70	25	317
Capital securities	43	—	—	43	39	—	—	39
General and administrative	89	—	—	89	80	—	—	80
Depreciation	10	—	—	10	9	—	—	9
Income before gains (losses), share of net earnings (losses) from equity accounted investments and income taxes	307	96	54	457	210	87	50	347
Fair value gains (losses)	80	95	26	201	(879)	(625)	(207)	(1,711)
Share of net earnings (losses) from equity accounted investments and associates	326	(243)	(80)	3	(703)	550	157	4
Income (loss) before income taxes	713	(52)	—	661	(1,372)	12	—	(1,360)
Income tax expense (benefit)	96	—	—	96	(55)	—	—	(55)
Net income (loss) from continuing operations	617	(52)	—	565	(1,317)	12	—	(1,305)
Income (loss) from discontinued operations	8	—	—	8	2	—	—	2
Net income (loss)	\$625	(\$52)	—	\$573	(\$1,315)	\$12	—	(\$1,303)
Net income (loss) attributable to								
Common shareholders	562	—	—	562	(1,289)	—	—	(1,289)
Non-controlling interests ⁽³⁾	63	(52)	—	11	(26)	12	—	(14)
	\$625	(\$52)	—	\$573	(\$1,315)	\$12	—	(\$1,303)
Preferred share dividends				(\$27)				(\$2)
Weighted average number of shares				506.0				408.0
Net income (loss) per diluted share				\$1.00				(\$3.22)
Straight-line rent included in NOI	\$1	\$5	(\$6)	—	(\$7)	\$9	(\$6)	(\$4)
Commercial property margins				59.5%				59.6%
Residential property margins				22.3%				19.3%

⁽¹⁾ Represents BPO's proportionate share of earnings in the U.S. Office Fund - refer to page 15

⁽²⁾ Represents BPO's proportionate share of earnings in other jointly controlled entities - refer to page 17

⁽³⁾ For IFRS, represents the minority share of earnings of the U.S. Office Fund, BOX and BFP. On a proportionate basis, represents only the minority share of BOX and BFP

Funds From Operations & Adjusted Funds From Operations – QTD

(Millions, except per share amounts)	September 30, 2010				September 30, 2009			
	BPO's share of			Proportionate	BPO's share of			Proportionate
	U.S.	Other			U.S.	Other		
	IFRS	Office Fund ⁽¹⁾	Joint Ventures ⁽²⁾		IFRS	Office Fund ⁽¹⁾	Joint Ventures ⁽²⁾	
Net income (loss) attributable to common shareholders	\$156	—	—	\$156	(\$288)	—	—	(\$288)
Adjust for fair values and other non-cash items:								
Directly held	(36)	(1)	7	(30)	408	(15)	58	451
Discontinued operations	6	—	—	6	7	—	—	7
Equity accounted investments	5	2	(7)	—	42	16	(58)	—
Non-controlling interest in above items	5	(1)	—	4	(15)	(1)	—	(16)
Income tax expense	36	—	—	36	(28)	—	—	(28)
Net income (loss) before fair value adjustments and taxes	172	—	—	172	126	—	—	126
Other adjustments:								
Cash payments under interest rate swap contracts ⁽³⁾	(3)	—	—	(3)	(3)	—	—	(3)
Funds from operations	169	—	—	169	123	—	—	123
Add (deduct):								
Second generation leasing commission and improvements				(36)				(21)
Sustaining capital expenditures				(5)				(4)
Straight-line rent				1				(1)
Adjusted funds from operations				\$129				\$97
<i>Preferred share dividends</i>				<i>(\$10)</i>				<i>(\$1)</i>
<i>Weighted average number of shares outstanding</i>				<i>505.9</i>				<i>441.3</i>
<i>Funds from operations per share</i>				<i>\$0.32</i>				<i>\$0.28</i>
<i>Adjusted funds from operations per share</i>				<i>\$0.24</i>				<i>\$0.22</i>

⁽¹⁾ Represents BPO's proportionate share of funds from operations in the U.S. Office Fund - refer to page 14

⁽²⁾ Represents BPO's proportionate share of funds from operations in other jointly controlled entities - refer to page 17

⁽³⁾ Represents payments pursuant to \$1 billion of floating rate debt within the U.S. Office Fund that has been swapped to a fixed rate at an average of 1.38%

Funds From Operations & Adjusted Funds From Operations – YTD

(Millions, except per share amounts)	September 30, 2010				September 30, 2009			
	BPO's share of				BPO's share of			
	IFRS	U.S. Office Fund ⁽¹⁾	Other Joint Ventures ⁽²⁾	Proportionate	IFRS	U.S. Office Fund ⁽¹⁾	Other Joint Ventures ⁽²⁾	Proportionate
Net income (loss) attributable to common shareholders	\$562	—	—	\$562	(\$1,289)	—	—	(\$1,289)
Adjust for fair value gains and losses and other non-cash items:								
Directly held	(80)	(95)	(26)	(201)	879	625	207	1,711
Discontinued operations	4	—	—	4	7	—	—	7
Equity accounted investments	(141)	115	26	—	862	(655)	(207)	—
Non-controlling interest in above items	26	(20)	—	6	(50)	30	—	(20)
Income tax expense	96	—	—	96	(55)	—	—	(55)
Net income (loss) before fair value adjustments and taxes	467	—	—	467	354	—	—	354
Other adjustments:								
Realized gain on investment	53	—	—	53	—	—	—	—
Cash payments under interest rate swap contracts ⁽³⁾	(9)	—	—	(9)	(6)	—	—	(6)
Funds from operations	511	—	—	511	348	—	—	348
Add (deduct):								
Second generation leasing commission and improvements				(65)				(67)
Sustaining capital expenditures				(15)				(12)
Straight-line rent				—				4
Adjusted funds from operations				\$431				\$273
<i>Preferred share dividends</i>				<i>(\$27)</i>				<i>(\$2)</i>
<i>Weighted average number of shares outstanding</i>				<i>506.0</i>				<i>408.0</i>
<i>Funds from operations per share</i>				<i>\$0.97</i>				<i>\$0.86</i>
<i>Adjusted funds from operations per share</i>				<i>\$0.80</i>				<i>\$0.66</i>

⁽¹⁾ Represents BPO's proportionate share of funds from operations in the U.S. Office Fund - refer to page 15

⁽²⁾ Represents BPO's proportionate share of funds from operations in other jointly controlled entities - refer to page 17

⁽³⁾ Represents payments pursuant to \$1 billion of floating rate debt within the U.S. Office Fund that has been swapped to a fixed rate at an average of 1.38%

Commercial Property Net Operating Income - QTD

(Millions)	September 30, 2010				September 30, 2009			
	BPO's share of			Proportionate	BPO's share of			Proportionate
	U.S.	Other			U.S.	Other		
	IFRS	Office Fund ⁽¹⁾	Joint Ventures ⁽²⁾		IFRS	Office Fund ⁽¹⁾	Joint Ventures ⁽²⁾	
U.S. properties								
Midtown, New York	\$10.3	\$4.9	\$9.6	\$24.8	\$10.8	\$5.3	\$10.3	\$26.4
Downtown, New York	54.7	10.1	12.1	76.9	56.8	8.4	12.3	77.5
Boston	13.2	—	—	13.2	14.6	—	—	14.6
Washington, D.C.	9.1	10.9	—	20.0	15.1	9.2	(0.3)	24.0
Houston	2.5	15.2	—	17.7	2.3	12.9	—	15.2
Los Angeles	—	17.8	—	17.8	—	18.6	—	18.6
Denver	7.1	—	—	7.1	8.4	—	—	8.4
	96.9	58.9	21.7	177.5	108.0	54.4	22.3	184.7
Canadian properties								
Toronto	31.4	—	3.9	35.3	26.2	—	1.9	28.1
Calgary	26.8	—	—	26.8	20.0	—	—	20.0
Ottawa	1.9	—	—	1.9	1.7	—	—	1.7
Vancouver	2.9	—	—	2.9	2.8	—	—	2.8
Edmonton	0.7	—	—	0.7	0.6	—	—	0.6
	63.7	—	3.9	67.6	51.3	—	1.9	53.2
Property net operating income	\$160.6	\$58.9	\$25.6	\$245.1	\$159.3	\$54.4	\$24.2	\$237.9
Recurring fee income	14.1	(1.6)	—	12.5	12.1	(1.6)	—	10.5
Total net operating income	\$174.7	\$57.3	\$25.6	\$257.6	\$171.4	\$52.8	\$24.2	\$248.4
Add/(less): Straight-line rental income	1.0	(2.0)	2.0	1.0	—	(3.0)	2.0	(1.0)
Total cash net operating income	\$175.7	\$55.3	\$27.6	\$258.6	\$171.4	\$49.8	\$26.2	\$247.4
Property net operating income	\$160.6	\$58.9	\$25.6	\$245.1	\$159.3	\$54.4	\$24.2	\$237.9
Less / (add):								
Properties reclassified from development	8.0	1.6	—	9.6	2.0	—	—	2.0
Properties sold during period	—	—	—	—	5.0	—	—	5.0
Lease termination and other non-recurring income	1.7	0.5	—	2.2	—	—	—	—
Same property net operating income	150.9	56.8	25.6	233.3	152.3	54.4	24.2	230.9
Adjust for foreign exchange	—	—	—	—	3.0	—	—	3.0
Same property net operating income excluding FX impact	\$150.9	\$56.8	\$25.6	\$233.3	\$155.3	\$54.4	\$24.2	\$233.9
Occupancy of same properties	96.1%	92.0%	97.3%	94.8%	96.2%	90.7%	95.7%	94.2%
Same store growth %	-0.9%			1.0%				
Same store growth % excluding FX	-2.8%			-0.3%				

⁽¹⁾ Represents BPO's proportionate share of net operating income in the U.S. Office Fund - refer to page 14

⁽²⁾ Represents BPO's proportionate share of net operating income in other jointly controlled entities - refer to page 17

Commercial Property Net Operating Income - YTD

(Millions)	September 30, 2010				September 30, 2009			
	BPO's share of			Proportionate	BPO's share of			Proportionate
	U.S.	Other			U.S.	Other		
	IFRS	Office Fund ⁽¹⁾	Joint Ventures ⁽²⁾		IFRS	Office Fund ⁽¹⁾	Joint Ventures ⁽²⁾	
U.S. properties								
Midtown, New York	\$29.9	\$16.5	\$29.7	\$76.1	\$31.5	\$17.3	\$30.3	\$79.1
Downtown, New York	173.0	30.4	37.0	240.4	166.6	26.6	37.1	230.3
Boston	40.9	—	—	40.9	42.0	—	—	42.0
Washington, D.C.	27.7	32.1	(0.3)	59.5	43.4	28.2	(0.9)	70.7
Houston	5.7	41.4	—	47.1	5.9	36.3	—	42.2
Los Angeles	—	55.3	—	55.3	—	55.6	—	55.6
Denver	19.6	—	—	19.6	21.4	—	—	21.4
	296.8	175.7	66.4	538.9	310.8	164.0	66.5	541.3
Canadian Properties								
Toronto	94.0	—	12.1	106.1	69.4	—	8.4	77.8
Calgary	71.9	—	—	71.9	54.9	—	—	54.9
Ottawa	5.5	—	—	5.5	4.9	—	—	4.9
Vancouver	8.9	—	—	8.9	8.1	—	—	8.1
Edmonton	2.1	—	—	2.1	1.7	—	—	1.7
	182.4	—	12.1	194.5	139.0	—	8.4	147.4
Property net operating income	\$479.2	\$175.7	\$78.5	\$733.4	\$449.8	\$164.0	\$74.9	\$688.7
Recurring fee income	46.8	(6.4)	—	40.4	36.5	(5.2)	—	31.3
Total net operating income	\$526.0	\$169.3	\$78.5	\$773.8	\$486.3	\$158.8	\$74.9	\$720.0
Add/(less): Straight-line rental income	(1.0)	(5.0)	6.0	—	7.0	(9.0)	6.0	4.0
Total cash net operating income	\$525.0	\$164.3	\$84.5	\$773.8	\$493.3	\$149.8	\$80.9	\$724.0
Property net operating income	\$479.2	\$175.7	\$78.5	\$733.4	\$449.8	\$164.0	\$74.9	\$688.7
Less / (add):								
Properties reclassified from development	23.5	3.9	—	27.4	2.0	—	—	2.0
Properties sold during period	—	—	—	—	15.0	—	—	15.0
Lease termination and other non-recurring income	8.4	0.5	—	8.9	1.0	0.9	—	1.9
Same property net operating income	447.3	171.3	78.5	697.1	431.8	163.1	74.9	669.8
Adjust for foreign exchange	—	—	—	—	18.9	—	—	18.9
Same property net operating income excluding FX impact	\$447.3	\$171.3	\$78.5	\$697.1	\$450.7	\$163.1	\$74.9	\$688.7
Occupancy of same properties	96.1%	92.0%	97.3%	94.8%	96.2%	90.7%	95.7%	94.2%
Same store growth %	3.6%			4.1%				
Same store growth % excluding FX	-0.8%			1.2%				

⁽¹⁾ Represents BPO's proportionate share of net operating income in the U.S. Office Fund - refer to page 15

⁽²⁾ Represents BPO's proportionate share of net operating income in other jointly controlled entities - refer to page 17

Equity Accounted Investments – U.S. Office Fund

(Millions)	At Venture Ownership		On exercise of Put/Call ⁽¹⁾		Proportionate ⁽²⁾	
	September 30, 2010	December 31, 2009	September 30, 2010	December 31, 2009	September 30, 2010	December 31, 2009
Non-current assets						
Commercial properties	\$7,507	\$6,873	\$5,872	\$5,372	\$3,692	\$3,377
Commercial developments	44	244	44	244	28	153
Current assets						
Cash and cash equivalents	88	65	66	49	41	31
Restricted cash	47	34	35	26	22	16
Receivables and other	30	78	23	59	14	37
Total assets	7,716	7,294	6,040	5,750	3,797	3,614
Non-current liabilities						
Commercial property debt	(5,689)	(5,704)	(4,137)	(4,164)	(2,601)	(2,618)
Current liabilities						
Accounts payable and other liabilities	(269)	(287)	(202)	(215)	(127)	(134)
Net Assets	\$1,758	\$1,303	\$1,701	\$1,371	\$1,069	\$862
Share of net assets:						
Brookfield Office Properties	\$818	\$607	\$1,069	\$862	\$1,069	\$862
Funds Partners	484	358	632	509	—	—
Blackstone	456	338	—	—	—	—
Effective ownership interest:						
Brookfield Office Properties	47%	47%	63%	63%	100%	100%
Funds Partners	27%	27%	37%	37%	0%	0%
Blackstone	26%	26%	0%	0%	0%	0%
Reconciliation to Reported Investment⁽³⁾:						
BPO's share of net assets	818	607	1,069	862	1,069	862
Fund Partner's share of net assets	279	221	357	305	357	305
Purchase discrepancy ⁽⁴⁾	65	107	65	107	65	107
Put/call option ⁽⁵⁾	—	—	(329)	(339)	(329)	(339)
Other	6	10	6	10	6	10
Investment per financial statements	\$1,168	\$945	\$1,168	\$945	\$1,168	\$945

⁽¹⁾ Reflects the change in ownership as a result of the put/call option which allows Blackstone commencing in 2011, for a period of nine months, to put its interest in the Venture in exchange for those properties that are sub-managed by Blackstone. If the put option is not exercised by Blackstone then the BPO-led consortium has the option to call Blackstone's interest in the Venture in exchange for the Blackstone sub-managed properties

⁽²⁾ Reflects BPO's proportionate share of the assets and liabilities of the Venture assuming the exercise of the put/call option

⁽³⁾ BPO's interest in the U.S. Office Fund is held primarily through its 76% interest in BPOP Holdings (U.S.) LLC. The remaining 24% interest in BPOP Holdings (U.S.) LLC is held by a U.S. Office Fund Partner (the "Fund Partner") and is reflected as "non-controlling interests - fund subsidiaries"

⁽⁴⁾ Represents the excess of BPO's carrying amount over its share of the net assets of the Venture which amortizes to nil by October 2011

⁽⁵⁾ The value of the put/call option of \$329 million is based on values as of September 30, 2010 whereas the value of the put/call option included in receivables and other (as per page 39) is calculated on projected values on the exercise dates of either 2011 or 2013. The value for BPO represents the difference between our ownership interest in 47% of all U.S. Office Fund assets versus a 63% interest in the managed assets

Equity Accounted Investments – U.S. Office Fund - QTD

(Millions)	September 30, 2010					September 30, 2009				
	Managed	Non-Managed	Total	Proportionate		Managed	Non-Managed	Total	Proportionate	
				Total ⁽¹⁾	Managed ⁽²⁾				Total ⁽¹⁾	Managed ⁽²⁾
Net Operating Income										
Midtown, New York	\$6.1	\$4.4	\$10.5	\$4.9	\$3.9	\$6.6	\$4.7	\$11.3	\$5.3	\$4.1
Downtown, New York	21.4		21.4	10.1	13.5	17.8		17.8	8.4	11.1
Washington, D.C.	23.2		23.2	10.9	14.5	19.5		19.5	9.2	12.2
Houston	32.4		32.4	15.2	20.4	27.5		27.5	12.9	17.3
Los Angeles	20.1	17.8	37.9	17.8	12.6	19.9	19.7	39.6	18.6	12.5
	103.2	22.2	125.4	58.9	64.9	91.3	24.4	115.7	54.4	57.2
Recurring fee income ⁽³⁾	(3.3)		(3.3)	(1.6)		(3.4)	—	(3.4)	(1.6)	
	99.9	22.2	122.1	57.3		87.9	24.4	112.3	52.8	
Other (expense)/income			(1)	—				—	—	
			121	57				112	53	
Interest expense			(56)	(24)				(55)	(26)	
			65	33				57	27	
Fair value gains (losses)			36	1				40	15	
Net earnings (losses)			\$101	\$34				\$97	\$42	
Reconciliation of Brookfield's earnings:										
Share of earnings per statement of income				\$46					\$48	
Less: share of earnings of Fund Partner in BPOP Holdings ⁽⁴⁾				(12)					(6)	
				\$34					\$42	

⁽¹⁾ Reflects our pro-rata share of earnings based on accounting of the U.S. Office Fund on a legal ownership basis (47% of all earnings)

⁽²⁾ Reflects our pro-rata share of earnings from managed assets only (63% of earnings from managed assets)

⁽³⁾ Represents fees paid by the U.S. Office Fund to BPO and is included in IFRS recurring fee income of \$14 million per page 11

⁽⁴⁾ BPO's interest in the U.S. Office Fund is held primarily through its 76% interest in BPOP Holdings (U.S.) LLC. The remaining 24% interest in BPOP Holdings (U.S.) LLC is held by a Fund Partner and is reflected as "non-controlling interests - fund subsidiaries" in the financial statements

Equity Accounted Investments – U.S. Office Fund - YTD

(Millions)	September 30, 2010					September 30, 2009				
	Managed	Non-Managed	Total	Proportionate		Managed	Non-Managed	Total	Proportionate	
				Total ⁽¹⁾	Managed ⁽²⁾				Total ⁽¹⁾	Managed ⁽²⁾
Net Operating Income										
Midtown, New York	\$20.0	\$15.2	\$35.2	\$16.5	\$12.6	\$20.7	\$16.1	\$36.8	\$17.3	\$13.0
Downtown, New York	64.7		64.7	30.4	40.7	56.7		56.7	26.6	35.6
Washington, D.C.	68.3		68.3	32.1	42.9	60.0		60.0	28.2	37.7
Houston	88.1		88.1	41.4	55.4	77.3		77.3	36.3	48.6
Los Angeles	61.9	55.8	117.7	55.3	38.9	59.4	59.0	118.4	55.6	37.3
	303.0	71.0	374.0	175.7	190.5	274.1	75.1	349.2	164.0	172.2
Recurring fee income ⁽³⁾	(13.7)		(13.7)	(6.4)		(11.0)	—	(11.0)	(5.2)	
	289.3	71.0	360.3	169.3		263.1	75.1	338.2	158.8	
Other (expense)/income			(3)	(2)				(3)	(2)	
			357	167				335	157	
Interest expense			(163)	(71)				(155)	(70)	
			194	96				180	87	
Fair value gains (losses)			294	95				(1,266)	(625)	
Net earnings (losses)			\$488	\$191				(\$1,086)	(\$538)	
Reconciliation of Brookfield's earnings:										
Share of earnings per statement of income				\$243					(\$550)	
Less: share of earnings of Fund Partner in BPOP Holdings ⁽⁴⁾				(52)					12	
				\$191					(\$538)	

⁽¹⁾ Reflects our pro-rata share of earnings based on accounting of the U.S. Office Fund on a legal ownership basis (47% of all earnings)

⁽²⁾ Reflects our pro-rata share of earnings from managed assets only (63% of earnings from managed assets)

⁽³⁾ Represents fees paid by the U.S. Office Fund to BPO and is included in IFRS recurring fee income of \$47 million per page 12

⁽⁴⁾ BPO's interest in the U.S. Office Fund is held primarily through its 76% interest in BPOP Holdings (U.S.) LLC. The remaining 24% interest in BPOP Holdings (U.S.) LLC is held by a Fund Partner and is reflected as "non-controlling interests - fund subsidiaries" in the financial statements

Equity Accounted Investments – Other Jointly Controlled Entities

(Millions)	September 30, 2010			December 31, 2009	Proportionate September 30, 2010			December 31, 2009
	Legacy	Australia	Total		Legacy	Australia	Total	
Non-current assets								
Commercial properties	\$3,125	\$2,660	\$5,785	\$3,210	\$1,484	\$999	\$2,483	\$1,476
Commercial developments	154	—	154	—	77	—	77	—
Current assets								
Cash and cash equivalents	29	22	51	14	9	8	17	5
Restricted cash	58	—	58	70	20	—	20	23
Accounts receivable	15	34	49	20	6	13	19	7
Total assets	3,381	2,716	6,097	3,314	1,596	1,020	2,616	1,511
Non-current liabilities								
Commercial property debt	(877)	(1,207)	(2,084)	(981)	(446)	(416)	(862)	(516)
Current liabilities	(463)	(47)	(510)	(375)	(116)	(17)	(133)	(104)
Net Assets	\$2,041	\$1,462	\$3,503	\$1,958	\$1,034	\$587	\$1,621	\$891
Share of net assets:	\$1,034	\$587	\$1,621	\$891				

Brookfield's ownership interest:

Legacy:

245 Park Avenue, New York	51%	51%
Four World Financial Center, New York	51%	51%
77 K Street, Washington D.C.	—	50%
First Canadian Place, Toronto	25%	25%
100 Bishopsgate, London U.K.	50%	—

Australia:

NAB House, Sydney, Australia	25%	—
IAG House, Sydney, Australia	50%	—
E&Y Centre, Sydney, Australia	50%	—
Darling Park Complex, Sydney, Australia	30%	—
Bourke Place Trust, Melbourne, Australia	43%	—

Equity Accounted Investments – Other Jointly Controlled Entities

(Millions)	Quarter to Date			
	September 30, 2010	September 30, 2009	Proportionate	
			September 30, 2010	September 30, 2009
Net operating income				
Midtown, New York	\$18.8	\$20.2	\$9.6	\$10.3
Downtown, New York	23.7	24.1	12.1	12.3
Washington, D.C.	—	(0.6)	—	(0.3)
Toronto	15.6	7.6	3.9	1.9
	58.1	51.3	25.6	24.2
Other income	—	—	1	—
	58	51	27	24
Interest expense	(11)	(17)	(7)	(8)
	47	34	20	16
Fair value gains (losses)	(27)	(124)	(7)	(58)
Net earnings (losses)	\$20	(\$90)	\$13	(\$42)

(Millions)	Year to Date			
	September 30, 2010	September 30, 2009	Proportionate	
			September 30, 2010	September 30, 2009
Net operating income				
Midtown, New York	\$58.2	\$59.4	\$29.7	\$30.3
Downtown, New York	72.5	72.7	37.0	37.1
Washington, D.C.	(0.6)	(1.8)	(0.3)	(0.9)
Toronto	48.4	33.6	12.1	8.4
	178.5	163.9	78.5	74.9
Other income	—	—	1	—
	179	164	80	75
Interest expense	(59)	(49)	(26)	(25)
	120	115	54	50
Fair value gains (losses)	33	(430)	26	(207)
Net earnings (losses)	\$153	(\$315)	\$80	(\$157)

Discontinued Operations⁽¹⁾

(Millions)	September 30, 2010	December 31, 2009
Assets		
Commercial properties	\$349	\$307
Receivables and other	1	4
Assets held for sale	\$350	\$311
Liabilities		
Commercial property debt	\$186	\$156
Accounts payable and other liabilities	9	18
Liabilities related to assets held for sale	\$195	\$174

⁽¹⁾ Includes RBC Plaza and 33 South Sixth Street in Minneapolis as well as Canadian Western Bank and Enbridge Tower in Edmonton

Income from Discontinued Operations⁽¹⁾

(Millions)	Quarter to Date		Year to Date	
	September 30, 2010	September 30, 2009	September 30, 2010	September 30, 2009
Revenue from discontinued operations	\$14	\$15	\$42	\$41
Operating expenses	(8)	(8)	(22)	(22)
	6	7	20	19
Interest expense	(2)	(4)	(8)	(10)
Funds from discontinued operations	4	3	12	9
Fair value gains (losses)	(6)	(7)	(4)	(7)
Income (loss) from discontinued operations	(\$2)	(\$4)	\$8	\$2

⁽¹⁾ Includes RBC Plaza and 33 South Sixth Street in Minneapolis

Components of Net Asset Value

(Millions, except per square feet amounts)	Year to Date September 30, 2010					
	IFRS	BPO's share of		Proportionate	Minority Share ⁽¹⁾	Proportionate Net of Minority Share
		U.S. Office Fund	Other Joint Ventures			
Commercial Properties:						
Net operating income ⁽²⁾	\$479	\$191	\$79	\$749	(\$15)	\$734
Adjust for stabilization of development properties	14	—	—	14	(1)	13
Adjust for straight-line rent	(1)	(5)	6	—	1	1
Adjust for non-recurring lease termination	(8)	(1)	—	(9)	—	(9)
	484	185	85	754	(15)	739
Annualized	645	247	113	1,005	(20)	985
Commercial properties - pre-Australia	\$9,815	\$3,692	\$1,484	\$14,991	(\$315)	\$14,676
Implied going-in cap rate	6.6%	6.7%	7.6%	6.7%		6.7%
Australia properties acquired	1,618	—	999	2,617	(161)	2,456
Total commercial properties	11,433	3,692	2,483	17,608	(476)	17,132
Total square feet (in 000's) ⁽³⁾	30,418	13,937	4,061	48,416	(1,391)	47,025
Leasable square feet (in 000's) ⁽³⁾	26,366	12,510	3,881	42,757	(1,182)	41,575
Implied value per square foot - total ⁽³⁾	\$376	\$265	\$611	\$364		\$364
Implied value per square foot - leasable ⁽³⁾	\$434	\$295	\$640	\$412		\$412
Residential development:						
Land inventory				\$1,145	—	\$1,145
Housing inventory				109	—	109
Receivables and other, net of payables				193	—	193
Land development debt				(491)	—	(491)
Investment in residential development				\$956	—	\$956
FFO at mid-point guidance				120		120
Multiple at book value				8.0		8.0
Fee income:						
Fees earned during the quarter				13	(1)	12
Annualized				52	(4)	48
Other assets & liabilities at book value (net of residential):						
Commercial developments				1,021	—	1,021
Investment in associates				17	—	17
Receivables and other ⁽⁴⁾				1,344	(6)	1,338
Cash and restricted cash				270	(4)	266
Assets, net of liabilities, held for sale				155	—	155
Commercial property debt				(10,613)	148	(10,465)
Accounts payable and other liabilities ⁽⁵⁾				(937)	6	(931)
Non-controlling interests - other subsidiaries				(332)	332	—
Capital securities				(1,031)	—	(1,031)
Preferred equity				(932)	—	(932)
Net other assets & liabilities (pre-tax)				(\$11,038)	\$476	(\$10,562)

⁽¹⁾ Represents minority share of net assets of BOX (9.4%), BFP (0.6%) and Brookfield Prime Property Fund (31.6%)

⁽²⁾ Net operating income in the U.S. Office Fund represents the company's proportionate share of earnings from managed assets

⁽³⁾ Excludes discontinued operations

⁽⁴⁾ Includes accounts receivable of \$371 million, loan receivable of \$49 million, investments of \$102 million and other assets of \$822 million (see page 39)

⁽⁵⁾ Excludes deferred gain on U.S. Office Fund acquisition option of \$172 million which will be recognized in income once the put/call is exercised (see page 39)

Fair Values Continuity & Other Gains and Losses

(Millions)	Quarter to Date						Year to Date					
	Proportionate					September 30, 2010	Proportionate					September 30, 2010
	June 30, 2010	Invest. ⁽¹⁾	Reclass ⁽²⁾	FX	Profit & Loss ⁽³⁾		December 31, 2009	Invest. ⁽¹⁾	Reclass ⁽²⁾	FX	Profit & Loss ⁽³⁾	
Commercial properties												
U.S. properties	\$5,933	\$14	—	—	\$35	\$5,982	\$5,777	\$64	\$39	—	\$102	\$5,982
Canadian properties	3,726	13	(41)	128	7	3,833	3,736	44	(41)	87	7	3,833
Australian properties	—	1,618	—	—	—	1,618	—	1,618	—	—	—	1,618
U.S. Office Fund	3,653	38	—	—	1	3,692	3,377	94	126	—	95	3,692
Other jointly controlled entities	1,480	1,006	—	4	(7)	2,483	1,476	1,018	(39)	2	26	2,483
	14,792	2,689	(41)	132	36	17,608	14,366	2,838	85	89	230	17,608
Assets held for sale	313	1	41	—	(6)	349	307	5	41	—	(4)	349
	\$15,105	\$2,690	—	\$132	\$30	\$17,957	\$14,673	\$2,843	\$126	\$89	\$226	\$17,957
Commercial developments												
U.S. development properties	\$322	\$4	—	—	(\$3)	\$323	\$322	\$12	—	—	(\$11)	\$323
Canadian development properties	121	3	—	5	(3)	126	147	11	—	3	(35)	126
Australian development properties	—	467	—	—	—	467	—	467	—	—	—	467
U.S. Office Fund	28	—	—	—	—	28	153	1	(126)	—	—	28
Other jointly controlled entities	69	5	—	3	—	77	—	73	—	4	—	77
	\$540	\$479	—	\$8	(\$6)	\$1,021	\$622	\$564	(\$126)	\$7	(\$46)	\$1,021
Total investment property	\$15,645	\$3,169	—	\$140	\$24	\$18,978	\$15,295	\$3,407	—	\$96	\$180	\$18,978
Other fair value adjustments and gains:												
Realized gain on investment					—						53	
Gain (loss) on fair value of put/call option					6						(23)	
Other					(6)						(13)	
Total fair value gains (losses) and other					\$24						\$197	
Total fair value gains (losses) and other excluding discontinued operations					\$30						\$201	

⁽¹⁾ Represents investment in our assets through capital expenditures, tenant improvements and acquisitions or dispositions

⁽²⁾ Represents reclassification of 1225 Connecticut in Washington D.C. in the U.S. Office Fund from commercial developments to operating properties when substantially complete in Q1 2010 and the reclassification of 77 K Street in Washington, D.C. from other jointly controlled entities to consolidated properties upon the acquisition of the remaining 50% of the property in Q2 2010. Also includes the reclassification of Enbridge Tower and Canadian Western Bank in Edmonton to assets held for sale in Q3 2010

⁽³⁾ 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

(Millions, except per square foot values)	September 30, 2010					December 31, 2009				
	Value	Value Psf.	Discount Rate	Terminal Rate	Hold Period	Value	Value Psf.	Discount Rate	Terminal Rate	Hold Period
U.S. commercial properties ⁽¹⁾	\$6,290	\$384	8.41%	6.33%	10	\$6,084	\$318	8.40%	6.31%	10
Canadian commercial properties ⁽¹⁾	3,874	339	7.37%	6.65%	10	3,736	322	7.26%	6.65%	10
Australian commercial properties	1,618	619	9.09%	7.31%	10	—	—	—	—	—
U.S. Office Fund	3,692	265	8.82%	7.08%	10	3,377	249	8.91%	7.22%	10
Other jointly controlled entities	2,483	611	8.34%	6.57%	10	1,476	534	7.91%	5.99%	10
	\$17,957	\$348	8.32%	6.67%	10	\$14,673	\$312	8.18%	6.57%	10

⁽¹⁾ Includes assets held for sale

Summary Cashflow Statement

(Millions)	Quarter to Date		Year to Date	
	September 30, 2010	September 30, 2009	September 30, 2010	September 30, 2009
Operating activities				
Net income (loss)	\$174	(\$292)	\$625	(\$1,315)
Share of income from equity-accounted investments	(60)	(8)	(326)	703
Fair value (gains) losses	(27)	418	(35)	1,043
Gain on U.S. Office Fund reorganization	—	—	—	(151)
Income tax expense (benefit)	36	(28)	96	(55)
Depreciation	3	3	10	9
Accretion of debt discount and transaction costs	3	2	5	5
Stock option and DSU grant expense	1	1	4	4
Deferred leasing costs	1	(7)	(6)	(20)
Working capital and other	10	12	(52)	(47)
	141	101	321	176
Financing activities and capital distributions				
Net commercial debt arranged (repaid)	(18)	—	(64)	20
Net residential debt arranged (repaid)	151	(129)	309	(105)
Net corporate debt arranged (repaid)	728	(330)	728	(227)
Non-controlling interests including fund subsidiaries	—	(2)	(1)	(14)
Preferred shares issued	—	259	257	259
Common shares issued	—	1,016	—	1,016
Preferred share dividends	(10)	(1)	(27)	(2)
Common share dividends	(70)	(69)	(211)	(177)
	781	744	991	770
Investing activities				
Loans receivable from affiliate	277	(625)	227	(625)
Loans receivable and financial assets, net	223	2	(113)	22
Investing activities in real estate joint ventures	—	—	(68)	—
Distributions from associates	—	—	137	—
Acquisitions of real estate	(1,401)	—	(1,403)	—
Restricted cash and deposits	7	—	9	24
Capital expenditures - development and redevelopment	(3)	(31)	(17)	(100)
Capital expenditures - commercial properties	(12)	(4)	(48)	(40)
	(909)	(658)	(1,276)	(719)
Increase (decrease) in cash resources	13	187	36	227
Opening cash and cash equivalents	127	149	104	109
Closing cash and cash equivalents	\$140	\$336	\$140	\$336

Summary of Properties

(Sq.ft. in 000's)	Number Occupancy		Assets Under Management					Proportionate					Proportionate net of Minority Share ⁽¹⁾						
			Office	Retail	Leasable	Parking	Total	Own %	Office	Retail	Leasable	Parking	Total	Own %	Office	Retail	Leasable	Parking	Total
SUMMARY																			
U.S. Properties	15	95.0%	14,813	450	15,263	1,631	16,894	97	14,480	436	14,916	1,464	16,380	96	14,409	433	14,842	1,460	16,302
Canadian Properties	28	97.2%	13,530	1,021	14,551	3,994	18,545	62	8,317	774	9,091	2,332	11,423	56	7,687	610	8,297	2,153	10,450
Australian Properties	11	99.9%	2,784	293	3,077	321	3,398	77	2,166	193	2,359	256	2,615	92	1,982	191	2,173	239	2,412
Total Direct	54	96.4%	31,127	1,764	32,891	5,946	38,837	78	24,963	1,403	26,366	4,052	30,418	75	24,078	1,234	25,312	3,852	29,164
Discontinued	6	92.7%	2,273	848	3,121	642	3,763	86	1,857	821	2,678	552	3,230	86	1,857	821	2,678	552	3,230
Equity accounted investments:																			
U.S. Office Fund - Managed	41	92.1%	20,299	1,229	21,528	2,439	23,967	58	11,782	728	12,510	1,427	13,937	58	11,782	728	12,510	1,427	13,937
Other Jointly Controlled	10	97.7%	9,150	635	9,785	503	10,288	39	3,672	209	3,881	180	4,061	38	3,572	181	3,753	171	3,924
Total Properties	111	95.1%	62,849	4,476	67,325	9,530	76,855	67	42,274	3,161	45,435	6,211	51,646	65	41,289	2,964	44,253	6,002	50,255
U.S. PROPERTIES																			
New York Midtown																			
300 Madison Avenue	1	100.0%	1,089	5	1,094	-	1,094	100	1,089	5	1,094	-	1,094	99	1,083	5	1,088	-	1,088
	1	100.0%	1,089	5	1,094	-	1,094	100	1,089	5	1,094	-	1,094	99	1,083	5	1,088	-	1,088
New York Downtown																			
World Financial Center																			
One	1	99.4%	1,603	52	1,655	58	1,713	100	1,603	52	1,655	58	1,713	99	1,593	52	1,645	58	1,703
Two	1	100.0%	2,671	35	2,706	-	2,706	100	2,671	35	2,706	-	2,706	99	2,655	35	2,690	-	2,690
Three	1	99.7%	1,254	-	1,254	53	1,307	100	1,254	-	1,254	53	1,307	99	1,246	-	1,246	53	1,299
Retail		76.2%	-	168	168	122	290	100	-	168	168	122	290	99	-	167	167	121	288
One Liberty Plaza	1	97.4%	2,327	20	2,347	-	2,347	100	2,327	20	2,347	-	2,347	99	2,313	20	2,333	-	2,333
	4	98.6%	7,855	275	8,130	233	8,363	100	7,855	275	8,130	233	8,363	99	7,807	274	8,081	232	8,313
Boston																			
53 State Street	1	80.6%	1,164	30	1,194	41	1,235	100	1,164	30	1,194	41	1,235	99	1,157	30	1,187	40	1,227
75 State Street	1	85.1%	771	25	796	235	1,031	100	771	25	796	235	1,031	99	766	25	791	234	1,025
	2	82.4%	1,935	55	1,990	276	2,266	100	1,935	55	1,990	276	2,266	99	1,923	55	1,978	274	2,252
Washington, D.C.																			
701 9th Street	1	100.0%	340	24	364	183	547	100	340	24	364	183	547	99	338	24	362	182	544
Potomac Tower	1	100.0%	238	-	238	203	441	100	238	-	238	203	441	99	236	-	236	202	438
601 South 12th Street	1	100.0%	309	-	309	-	309	100	309	-	309	-	309	100	309	-	309	-	309
701 South 12th Street	1	100.0%	253	-	253	-	253	100	253	-	253	-	253	100	253	-	253	-	253
1625 Eye Street ⁽²⁾	1	100.0%	370	16	386	185	571	10	37	2	39	18	57	10	38	-	38	19	57
77 K Street, Washington, D.C.	1	73.9%	307	19	326	-	326	100	307	19	326	-	326	99	305	19	324	-	324
	6	95.5%	1,817	59	1,876	571	2,447	79	1,484	45	1,529	404	1,933	79	1,479	43	1,522	403	1,925
Houston																			
1201 Louisiana Street	1	83.4%	836	8	844	48	892	100	836	8	844	48	892	100	836	8	844	48	892
	1	83.4%	836	8	844	48	892	100	836	8	844	48	892	100	836	8	844	48	892
Denver																			
Republic Plaza	1	94.8%	1,281	48	1,329	503	1,832	100	1,281	48	1,329	503	1,832	100	1,281	48	1,329	503	1,832
	1	94.8%	1,281	48	1,329	503	1,832	100	1,281	48	1,329	503	1,832	100	1,281	48	1,329	503	1,832
Subtotal U.S. Properties	15	95.0%	14,813	450	15,263	1,631	16,894	97	14,480	436	14,916	1,464	16,380	96	14,409	433	14,842	1,460	16,302
Discontinued																			
33 South Sixth Street, Minneapolis	2	92.3%	1,108	370	1,478	325	1,803	100	1,108	370	1,478	325	1,803	100	1,108	370	1,478	325	1,803
RBC Plaza, Minneapolis	2	91.5%	610	442	1,052	196	1,248	100	610	442	1,052	196	1,248	100	610	442	1,052	196	1,248
Total U.S. Properties	19	94.6%	16,531	1,262	17,793	2,152	19,945	97	16,198	1,248	17,446	1,985	19,431	97	16,127	1,245	17,372	1,981	19,353

⁽¹⁾ 99.4% interest in BFP⁽²⁾ Interest in 1625 Eye Street is held through an equity security of \$102 million included in accounts receivable and is offset by a liability of \$92 million included in payables

Summary of Properties

(Sq.ft. in 000's)	Number	Occupancy	Assets Under Management					Proportionate					Proportionate net of Minority Share ⁽¹⁾						
			Office	Retail	Leasable	Parking	Total	Own %	Office	Retail	Leasable	Parking	Total	Own %	Office	Retail	Leasable	Parking	Total
SUMMARY																			
U.S. Properties	15	95.0%	14,813	450	15,263	1,631	16,894	97	14,480	436	14,916	1,464	16,380	96	14,409	433	14,842	1,460	16,302
Canadian Properties	28	97.2%	13,530	1,021	14,551	3,994	18,545	62	8,317	774	9,091	2,332	11,423	56	7,687	610	8,297	2,153	10,450
Australian Properties	11	99.9%	2,784	293	3,077	321	3,398	92	2,166	193	2,359	256	2,615	92	1,982	191	2,173	239	2,412
Total Direct	54	96.4%	31,127	1,764	32,891	5,946	38,837	78	24,963	1,403	26,366	4,052	30,418	75	24,078	1,234	25,312	3,852	29,164
Discontinued	6	92.7%	2,273	848	3,121	642	3,763	86	1,857	821	2,678	552	3,230	86	1,857	821	2,678	552	3,230
Equity accounted investments:																			
U.S. Office Fund - Managed	41	92.1%	20,299	1,229	21,528	2,439	23,967	58	11,782	728	12,510	1,427	13,937	58	11,782	728	12,510	1,427	13,937
Other Jointly Controlled	10	97.7%	9,150	635	9,785	503	10,288	39	3,672	209	3,881	180	4,061	38	3,572	181	3,753	171	3,924
Total Properties	111	95.1%	62,849	4,476	67,325	9,530	76,855	67	42,274	3,161	45,435	6,211	51,646	65	41,289	2,964	44,253	6,002	50,255
CANADIAN PROPERTIES																			
Toronto																			
Brookfield Place																			
Bay Wellington Tower	1	97.8%	1,298	42	1,340	-	1,340	100	1,298	42	1,340	-	1,340	91	1,176	38	1,214	-	1,214
Retail and Parking	1	95.6%	-	53	53	690	743	70	-	37	37	483	520	63	-	23	23	449	472
22 Front Street	1	100.0%	136	8	144	-	144	100	136	8	144	-	144	91	123	7	130	1	131
Exchange Tower	1	93.6%	963	66	1,029	131	1,160	50	482	33	515	65	580	45	451	15	466	60	526
105 Adelaide	1	99.5%	176	7	183	49	232	100	176	7	183	49	232	91	160	6	166	44	210
Hudson's Bay Centre	1	99.7%	536	261	797	295	1,092	100	536	261	797	295	1,092	91	484	238	722	267	989
Queen's Quay Terminal	1	98.7%	427	77	504	-	504	100	427	77	504	-	504	91	387	70	457	-	457
HSBC Building	1	100.0%	188	6	194	31	225	100	188	6	194	31	225	91	171	5	176	27	203
Bay Adelaide West	1	84.9%	1,155	37	1,192	382	1,574	100	1,155	37	1,192	382	1,574	91	1,046	34	1,080	346	1,426
151 Yonge Street	1	100.0%	289	10	299	72	371	25	72	3	75	18	93	25	72	3	75	18	93
2 Queen Street East	1	98.9%	448	16	464	81	545	25	112	4	116	20	136	25	112	4	116	20	136
	11	95.3%	5,616	583	6,199	1,731	7,930	81	4,582	515	5,097	1,343	6,440	74	4,182	443	4,625	1,232	5,857
Calgary																			
Bankers Hall	3	98.8%	1,944	224	2,168	409	2,577	50	972	112	1,084	205	1,289	45	932	50	982	185	1,167
Bankers Court	1	100.0%	255	7	262	62	324	50	127	4	131	31	162	45	116	2	118	29	147
Suncor Energy Centre	2	96.3%	1,710	22	1,732	220	1,952	50	855	11	866	110	976	45	779	5	784	100	884
Fifth Avenue Place	2	99.9%	1,428	47	1,475	206	1,681	50	714	24	738	103	841	45	658	11	669	92	761
Altius Centre	1	98.2%	303	3	306	72	378	25	76	1	77	18	95	25	76	1	77	18	95
	9	98.3%	5,640	303	5,943	969	6,912	49	2,744	152	2,896	467	3,363	44	2,561	69	2,630	424	3,054
Ottawa																			
Place de Ville I	2	100.0%	571	12	583	502	1,085	25	143	3	146	125	271	25	143	3	146	125	271
Place de Ville II	2	99.2%	598	12	610	433	1,043	25	149	3	152	109	261	25	149	3	152	109	261
Jean Edmonds Towers	2	99.8%	541	13	554	95	649	25	135	3	138	24	162	25	135	3	138	24	162
	6	99.7%	1,710	37	1,747	1,030	2,777	25	427	9	436	258	694	25	427	9	436	258	694
Vancouver																			
Royal Centre	1	97.5%	494	95	589	264	853	100	494	95	589	264	853	91	447	86	533	239	772
	1	97.5%	494	95	589	264	853	100	494	95	589	264	853	91	447	86	533	239	772
Other																			
Other	1	100.0%	70	3	73	-	73	100	70	3	73	-	73	91	70	3	73	-	73
	1	100.0%	70	3	73	-	73	100	70	3	73	-	73	100	70	3	73	-	73
Subtotal Canadian Properties	28	97.2%	13,530	1,021	14,551	3,994	18,545	62	8,317	774	9,091	2,332	11,423	56	7,687	610	8,297	2,153	10,450
Discontinued																			
Canadian Western Bank, Edmonton	1	93.8%	371	36	407	91	498	25	93	9	102	23	125	25	93	9	102	23	125
Enbridge Tower, Edmonton	1	100.0%	184	-	184	30	214	25	46	-	46	8	54	25	46	-	46	8	54
Total Canadian Properties	30	97.1%	14,085	1,057	15,142	4,115	19,257	60	8,456	783	9,239	2,363	11,602	55	7,826	619	8,445	2,184	10,629

⁽¹⁾ Includes 90.6% interest in BOX

Summary of Properties

(Sq.ft. in 000's)	Number	Occupancy	Assets Under Management					Proportionate					Proportionate net of Minority Share						
			Office	Retail	Leasable	Parking	Total	Own %	Office	Retail	Leasable	Parking	Total	Own %	Office	Retail	Leasable	Parking	Total
SUMMARY																			
U.S. Properties	15	95.0%	14,813	450	15,263	1,631	16,894	97	14,480	436	14,916	1,464	16,380	96	14,409	433	14,842	1,460	16,302
Canadian Properties	28	97.2%	13,530	1,021	14,551	3,994	18,545	62	8,317	774	9,091	2,332	11,423	56	7,687	610	8,297	2,153	10,450
Australian Properties	11	99.9%	2,784	293	3,077	321	3,398	77	2,166	193	2,359	256	2,615	92	1,982	191	2,173	239	2,412
Total Direct	54	96.4%	31,127	1,764	32,891	5,946	38,837	78	24,963	1,403	26,366	4,052	30,418	75	24,078	1,234	25,312	3,852	29,164
Discontinued	6	92.7%	2,273	848	3,121	642	3,763	86	1,857	821	2,678	552	3,230	86	1,857	821	2,678	552	3,230
Equity accounted investments:																			
U.S. Office Fund - Managed	41	92.1%	20,299	1,229	21,528	2,439	23,967	58	11,782	728	12,510	1,427	13,937	58	11,782	728	12,510	1,427	13,937
Other Jointly Controlled	10	97.7%	9,150	635	9,785	503	10,288	39	3,672	209	3,881	180	4,061	38	3,572	181	3,753	171	3,924
Total Properties	111	95.1%	62,849	4,476	67,325	9,530	76,855	67	42,274	3,161	45,435	6,211	51,646	65	41,289	2,964	44,253	6,002	50,255
U.S. OFFICE FUND - MANAGED																			
New York Midtown																			
The Grace Building	1	89.9%	1,537	20	1,557	-	1,557	31	483	6	489	-	489	31	483	6	489	-	489
	1	89.9%	1,537	20	1,557	-	1,557	31	483	6	489	-	489	31	483	6	489	-	489
New York Downtown																			
One New York Plaza	1	98.9%	2,558	31	2,589	-	2,589	63	1,611	20	1,631	-	1,631	63	1,611	20	1,631	-	1,631
Newport Tower	1	88.1%	1,059	41	1,100	-	1,100	63	667	26	693	-	693	63	667	26	693	-	693
	2	95.7%	3,617	72	3,689	-	3,689	63	2,278	46	2,324	-	2,324	63	2,278	46	2,324	-	2,324
Washington, D.C.																			
1200 K Street	1	99.4%	366	24	390	44	434	63	231	15	246	27	273	63	231	15	246	27	273
1250 23rd Street	1	60.6%	128	-	128	16	144	63	81	-	81	10	91	63	81	-	81	10	91
1250 Connecticut Avenue	1	87.6%	163	21	184	26	210	63	103	13	116	16	132	63	103	13	116	16	132
1400 K Street	1	92.2%	178	12	190	34	224	63	112	8	120	21	141	63	112	8	120	21	141
2000 L Street	1	92.6%	308	75	383	-	383	63	194	47	241	-	241	63	194	47	241	-	241
2001 M Street	1	99.6%	190	39	229	35	264	62	117	24	141	22	163	62	117	24	141	22	163
2401 Pennsylvania Avenue	1	83.8%	58	19	77	16	93	63	37	12	49	10	59	63	37	12	49	10	59
Bethesda Crescent	3	90.3%	241	27	268	68	336	63	152	17	169	43	212	63	152	17	169	43	212
One Reston Crescent	1	100.0%	185	-	185	-	185	63	117	-	117	-	117	63	117	-	117	-	117
Silver Springs Metro Plaza	3	84.6%	640	47	687	84	771	63	403	30	433	53	486	63	403	30	433	53	486
Sunrise Tech Park	4	90.2%	315	1	316	-	316	63	198	1	199	-	199	63	198	1	199	-	199
Two Ballston Plaza	1	91.3%	204	19	223	-	223	63	128	12	140	-	140	63	128	12	140	-	140
Victor Building	1	88.5%	302	45	347	-	347	31	95	14	109	-	109	31	95	14	109	-	109
1550 & 1560 Wilson Blvd	2	96.6%	248	35	283	76	359	63	156	22	178	48	226	63	156	22	178	48	226
1225 Connecticut Avenue	1	100.0%	216	25	241	94	335	63	136	16	152	59	211	63	136	16	152	59	211
Two Reston Crescent	1	99.1%	182	3	185	-	185	63	115	2	117	-	117	63	115	2	117	-	117
	24	91.5%	3,924	392	4,316	493	4,809	61	2,375	233	2,608	309	2,917	61	2,375	233	2,608	309	2,917
Los Angeles																			
601 Figueroa	1	77.8%	1,037	2	1,039	123	1,162	63	654	1	655	77	732	63	654	1	655	77	732
Bank of America Plaza	1	94.8%	1,383	39	1,422	343	1,765	63	871	25	896	216	1,112	63	871	25	896	216	1,112
Ernst & Young Tower	1	73.8%	910	335	1,245	391	1,636	63	573	211	784	247	1,031	63	573	211	784	247	1,031
Marina Towers	2	89.5%	356	25	381	87	468	32	112	8	120	27	147	32	112	8	120	27	147
Landmark Square	1	86.0%	420	23	443	212	655	63	265	14	279	134	413	63	265	14	279	134	413
	6	83.8%	4,106	424	4,530	1,156	5,686	60	2,475	259	2,734	701	3,435	60	2,475	259	2,734	701	3,435
Houston																			
One Allen Center	1	97.1%	914	79	993	-	993	63	576	50	626	-	626	63	576	50	626	-	626
Two Allen Center	1	97.5%	987	9	996	-	996	63	621	6	627	-	627	63	621	6	627	-	627
Three Allen Center	1	91.7%	1,173	22	1,195	-	1,195	63	739	14	753	-	753	63	739	14	753	-	753
1400 Smith Street	1	100.0%	1,229	38	1,267	-	1,267	63	774	24	798	-	798	63	774	24	798	-	798
Continental Center 1	1	94.5%	1,048	50	1,098	411	1,509	63	660	32	692	259	951	63	660	32	692	259	951
Continental Center 2	1	88.6%	428	21	449	81	530	63	270	13	283	51	334	63	270	13	283	51	334
KBR Tower	1	98.9%	985	63	1,048	254	1,302	32	310	20	330	80	410	32	310	20	330	80	410
500 Jefferson Street	1	97.4%	351	39	390	44	434	63	221	25	246	27	273	63	221	25	246	27	273
	8	96.1%	7,115	321	7,436	790	8,226	58	4,171	184	4,355	417	4,772	58	4,171	184	4,355	417	4,772
Total U.S. Office Fund - Managed	41	92.1%	20,299	1,229	21,528	2,439	23,967	58	11,782	728	12,510	1,427	13,937	58	11,782	728	12,510	1,427	13,937

Summary of Properties

(Sq.ft. in 000's)	Number	Occupancy	Assets Under Management					Proportionate					Proportionate net of Minority Share ⁽¹⁾						
			Office	Retail	Leasable	Parking	Total	Own %	Office	Retail	Leasable	Parking	Total	Own %	Office	Retail	Leasable	Parking	Total
SUMMARY																			
U.S. Properties	15	95.0%	14,813	450	15,263	1,631	16,894	97	14,480	436	14,916	1,464	16,380	96	14,409	433	14,842	1,460	16,302
Canadian Properties	28	97.2%	13,530	1,021	14,551	3,994	18,545	62	8,317	774	9,091	2,332	11,423	56	7,687	610	8,297	2,153	10,450
Australian Properties	11	99.9%	2,784	293	3,077	321	3,398	77	2,166	193	2,359	256	2,615	92	1,982	191	2,173	239	2,412
Total Direct	54	96.4%	31,127	1,764	32,891	5,946	38,837	78	24,963	1,403	26,366	4,052	30,418	75	24,078	1,234	25,312	3,852	29,164
Discontinued	6	92.7%	2,273	848	3,121	642	3,763	86	1,857	821	2,678	552	3,230	86	1,857	821	2,678	552	3,230
Equity accounted investments:																			
U.S. Office Fund - Managed	41	92.1%	20,299	1,229	21,528	2,439	23,967	58	11,782	728	12,510	1,427	13,937	58	11,782	728	12,510	1,427	13,937
Other Jointly Controlled	10	97.7%	9,150	635	9,785	503	10,288	39	3,672	209	3,881	180	4,061	38	3,572	181	3,753	171	3,924
Total Properties	111	95.1%	62,849	4,476	67,325	9,530	76,855	67	42,274	3,161	45,435	6,211	51,646	65	41,289	2,964	44,253	6,002	50,255
AUSTRALIAN PROPERTIES																			
Sydney																			
Macquarie Bank Building	1	100.0%	330	25	355	37	392	100	330	25	355	37	392	100	330	25	355	37	392
KPMG Tower	1	100.0%	296	5	301	15	316	50	148	3	151	8	159	50	148	3	151	8	159
American Express House	1	100.0%	156	5	161	10	171	100	156	5	161	10	171	68	106	3	109	7	116
World Square Retail	2	99.2%	-	186	186	74	260	50	-	93	93	37	130	50	-	93	93	37	130
ATO World Square	1	100.0%	248	-	248	29	277	50	124	-	124	15	139	50	124	-	124	15	139
King Street Wharf Retail	1	100.0%	-	61	61	-	61	100	-	61	61	-	61	100	-	61	61	-	61
	7	99.9%	1,030	282	1,312	165	1,477	71	758	187	945	107	1,052	68	708	185	893	104	997
Melbourne																			
Southern Cross East Tower	1	100.0%	858	-	858	133	991	100	858	-	858	133	991	92	789	-	789	122	911
Southern Cross West Tower	1	99.8%	499	11	510	-	510	50	249	6	255	-	255	50	250	6	256	-	256
Defence Plaza	1	100.0%	205	-	205	9	214	100	205	-	205	9	214	68	139	-	139	6	145
	3	99.9%	1,562	11	1,573	142	1,715	85	1,312	6	1,318	142	1,460	77	1,178	6	1,184	128	1,312
Perth																			
Bishop See South Tower	1	100.0%	192	-	192	14	206	50	96	-	96	7	103	50	96	-	96	7	103
	1	100.0%	192	-	192	14	206	50	96	-	96	7	103	50	96	-	96	7	103
Total Australian Properties	11	99.9%	2,784	293	3,077	321	3,398	77	2,166	193	2,359	256	2,615	92	1,982	191	2,173	239	2,412
OTHER JOINTLY CONTROLLED																			
245 Park Avenue, New York	1	96.8%	1,719	68	1,787	-	1,787	51	876	35	911	-	911	51	888	18	906	-	906
World Financial Center Four, NY	1	100.0%	1,861	43	1,904	48	1,952	51	949	22	971	25	996	51	954	11	965	25	990
First Canadian Place, Toronto	1	95.8%	2,378	232	2,610	170	2,780	25	595	58	653	42	695	25	595	58	653	42	695
NAB House, Sydney	1	99.1%	430	-	430	31	461	25	108	-	108	8	116	25	108	-	108	8	116
IAG House, Sydney	1	100.0%	390	27	417	11	428	50	195	14	209	6	215	50	195	14	209	6	215
E&Y Centre, Sydney	1	100.0%	732	-	732	55	787	50	366	-	366	28	394	34	249	-	249	19	268
Darling Park Complex, Sydney	3	97.6%	938	265	1,203	82	1,285	30	281	80	361	25	386	30	281	80	361	25	386
Bourke Place Trust, Melbourne	1	96.4%	702	-	702	106	808	43	302	-	302	46	348	43	302	-	302	46	348
Total Other Jointly Controlled	10	97.7%	9,150	635	9,785	503	10,288	39	3,672	209	3,881	180	4,061	38	3,572	181	3,753	171	3,924

⁽¹⁾ Includes 68.4% interest in Brookfield Prime Property Fund

Leasing Activity (for Assets Under Management) – QTD

	Leasing Activity (000's sq. ft.)							Q3 2010 Leased
	Q2 2010	Expiry		Leasing		Subtotal	Other ⁽¹⁾	
	Leased	Contractual	Early	New	Renewal			
Midtown, New York	4,222	(13)	(32)	—	45	4,222	—	4,222
Downtown, New York	13,436	(18)	—	21	8	13,447	—	13,447
Washington	5,679	(111)	(22)	99	96	5,741	—	5,741
Los Angeles	3,814	(54)	(11)	37	11	3,797	—	3,797
Houston	7,905	(67)	(173)	133	54	7,852	—	7,852
Boston	1,736	(149)	—	13	40	1,640	—	1,640
Denver	1,254	(36)	(2)	14	31	1,261	—	1,261
Minneapolis	2,326	(83)	(6)	9	80	2,326	—	2,326
Total U.S. Properties	40,372	(531)	(246)	326	365	40,286	—	40,286
Toronto	8,342	(83)	(43)	95	97	8,408	—	8,408
Calgary	5,933	(121)	(103)	121	15	5,845	—	5,845
Ottawa	1,741	(4)	—	—	2	1,739	—	1,739
Other	1,191	(18)	(15)	30	25	1,213	—	1,213
Total Canadian Properties	17,207	(226)	(161)	246	139	17,205	—	17,205
Sydney	—	—	—	—	—	—	4,060	4,060
Melbourne	—	—	—	—	—	—	2,249	2,249
Perth	—	—	—	—	—	—	192	192
Total Australian Properties	—	—	—	—	—	—	6,501	6,501
Total	57,579	(757)	(407)	572	504	57,491	6,501	63,992
Leasable sq. ft.	60,764					60,764	6,561	67,325
	94.8%	-1.2%	-0.7%	0.9%	0.8%	94.6%	99.1%	95.1%

⁽¹⁾ Acquired 6.6 million square feet in Australia during the third quarter of 2010

Leasing Activity (at Proportionate) – QTD

	Leasing Activity (000's sq. ft.)							Q3 2010 Leased
	Q2 2010	Expiry		Leasing		Subtotal	Other ⁽¹⁾	
	Leased	Contractual	Early	New	Renewal			
<i>Based on proportionate ownership</i>								
Midtown, New York	2,416	(4)	(10)	—	14	2,416	—	2,416
Downtown, New York	11,193	(14)	—	22	7	11,208	—	11,208
Washington	3,767	(70)	(13)	89	60	3,833	—	3,833
Los Angeles	2,294	(34)	(6)	23	8	2,285	—	2,285
Houston	4,948	(41)	(147)	84	37	4,881	—	4,881
Boston	1,735	(149)	—	13	41	1,640	—	1,640
Denver	1,255	(36)	—	14	28	1,261	—	1,261
Minneapolis	2,327	(82)	(6)	7	80	2,326	—	2,326
Total U.S. Properties	29,935	(430)	(182)	252	275	29,850	—	29,850
Toronto	5,408	(38)	(42)	74	63	5,465	—	5,465
Calgary	2,892	(60)	(51)	61	5	2,847	—	2,847
Ottawa	435	(1)	—	—	1	435	—	435
Other	769	(19)	(5)	25	18	788	—	788
Total Canadian Properties	9,504	(118)	(98)	160	87	9,535	—	9,535
Sydney	—	—	—	—	—	—	1,977	1,977
Melbourne	—	—	—	—	—	—	1,609	1,609
Perth	—	—	—	—	—	—	96	96
Total Australian Properties	—	—	—	—	—	—	3,682	3,682
Total	39,439	(548)	(280)	412	362	39,385	3,682	43,067
Leasable sq. ft.	41,730					41,730	3,705	45,435
	94.5%	-1.3%	-0.7%	1.0%	0.9%	94.4%	99.4%	94.8%

⁽¹⁾ Acquired 3.7 million square feet in Australia during the third quarter of 2010

Q2 2010	Net Rents (\$ psf.)					
	In-place	Expiring	Leasing		In-place	Mkt Rent
			Year 1	Average		
\$43.95	\$35.71	\$41.98	\$46.16	\$44.03	\$53.00	20%
27.69	48.92	34.22	36.60	27.71	30.00	8%
26.02	20.58	23.05	24.11	26.17	32.00	22%
21.36	22.18	23.37	26.01	21.47	22.00	2%
13.44	12.38	12.32	15.41	13.45	21.00	56%
31.59	30.22	27.23	27.47	31.57	26.00	-18%
18.58	15.22	16.60	17.36	18.50	19.00	3%
9.03	15.54	17.13	17.73	9.07	15.00	65%
24.52	20.72	21.01	22.84	24.63	28.68	16%
25.05	25.59	30.05	30.84	26.03	23.32	-10%
26.16	28.33	26.12	27.93	26.99	25.26	-6%
17.18	18.86	27.92	28.15	17.78	21.38	20%
14.94	21.78	23.72	23.89	16.90	22.68	34%
23.93	26.78	27.74	28.80	24.88	23.73	-5%
—	—	—	—	56.64	61.61	9%
—	—	—	—	36.46	34.33	-6%
—	—	—	—	44.01	57.16	30%
—	—	—	—	49.29	52.02	6%
\$24.39	22.76	23.41	24.97	\$27.20	\$30.57	12%

Q2 2010	Net Rents (\$ psf.)					
	In-place	Expiring	Leasing		In-place	Mkt Rent
			Year 1	Average		
\$46.39	\$35.71	\$41.98	\$46.16	\$42.43	\$53.00	25%
31.45	54.72	34.47	36.89	27.72	30.00	8%
32.10	20.59	24.46	25.62	25.19	32.00	27%
25.28	22.09	23.37	26.01	21.48	22.00	2%
16.36	11.81	12.36	15.38	13.59	21.00	55%
34.10	30.22	27.23	27.47	31.57	26.00	-18%
21.45	15.22	16.60	17.36	18.50	19.00	3%
12.31	15.54	17.13	17.73	12.31	15.00	22%
28.02	20.42	21.08	22.68	24.42	28.00	15%
27.50	25.51	31.91	32.83	26.66	23.32	-13%
29.15	13.41	7.78	7.89	26.94	25.26	-6%
17.20	18.86	27.92	28.15	17.78	21.38	20%
15.67	25.08	24.35	24.58	17.46	22.68	30%
26.57	19.21	24.13	24.71	25.58	23.75	-7%
—	—	—	—	57.53	61.61	7%
—	—	—	—	37.95	34.33	-10%
—	—	—	—	44.01	57.16	30%
—	—	—	—	48.61	49.57	2%
\$27.67	\$20.11	\$22.00	\$23.27	\$26.75	\$28.84	8%

Investment Properties

Leasing Activity (for Assets Under Management) – YTD

	Leasing Activity (000's sq. ft.)							Q3 2010 Leased
	Q4 2009	Expiry		Leasing			Other ⁽¹⁾	
	Leased	Contractual	Early	New	Renewal	Subtotal		
Midtown, New York	4,235	(109)	(35)	74	57	4,222	—	4,222
Downtown, New York	13,487	(248)	(112)	188	132	13,447	—	13,447
Washington	5,380	(250)	(34)	227	177	5,500	241	5,741
Los Angeles	3,799	(333)	(53)	99	285	3,797	—	3,797
Houston	7,764	(218)	(1,243)	406	1,143	7,852	—	7,852
Boston	1,737	(193)	—	13	83	1,640	—	1,640
Denver	1,268	(45)	(32)	18	52	1,261	—	1,261
Minneapolis	2,331	(103)	(36)	46	88	2,326	—	2,326
Total U.S. Properties	40,001	(1,499)	(1,545)	1,071	2,017	40,045	241	40,286
Toronto	7,446	(439)	(467)	434	544	7,518	890	8,408
Calgary	5,931	(210)	(440)	176	388	5,845	—	5,845
Ottawa	1,746	(10)	—	—	3	1,739	—	1,739
Other	1,208	(56)	(28)	43	46	1,213	—	1,213
Total Canadian Properties	16,331	(715)	(935)	653	981	16,315	890	17,205
Sydney	—	—	—	—	—	—	4,060	4,060
Melbourne	—	—	—	—	—	—	2,249	2,249
Perth	—	—	—	—	—	—	192	192
Total Australian Properties	—	—	—	—	—	—	6,501	6,501
Total	56,332	(2,214)	(2,480)	1,724	2,998	56,360	7,632	63,992
Leasable sq. ft.	59,326					59,331	7,994	67,325
	<i>95.0%</i>	<i>-3.7%</i>	<i>-4.2%</i>	<i>2.9%</i>	<i>5.0%</i>	<i>95.0%</i>	<i>95.5%</i>	<i>95.1%</i>

⁽¹⁾ Reclassified 1.4 million square feet from development properties to commercial properties in connection with 1225 Connecticut Avenue in Washington, D.C. and Bay Adelaide Centre in Toronto in the first quarter of 2010 as well as acquired 6.6 million square feet in Australia during the third quarter of 2010

Leasing Activity (at Proportionate) – YTD

Based on proportionate ownership	Leasing Activity (000's sq. ft.)							Q3 2010 Leased
	Q4 2009	Expiry		Leasing			Other ⁽¹⁾	
	Leased	Contractual	Early	New	Renewal	Subtotal		
Midtown, New York	2,409	(36)	(11)	35	19	2,416	—	2,416
Downtown, New York	11,231	(230)	(112)	188	131	11,208	—	11,208
Washington	3,586	(161)	(21)	161	115	3,680	153	3,833
Los Angeles	2,288	(158)	(30)	57	128	2,285	—	2,285
Houston	4,915	(136)	(600)	199	503	4,881	—	4,881
Boston	1,737	(193)	—	13	83	1,640	—	1,640
Denver	1,265	(45)	(30)	18	53	1,261	—	1,261
Minneapolis	2,331	(102)	(36)	46	87	2,326	—	2,326
Total U.S. Properties	29,762	(1,061)	(840)	717	1,119	29,697	153	29,850
Toronto	4,476	(266)	(395)	358	402	4,575	890	5,465
Calgary	2,890	(101)	(212)	88	182	2,847	—	2,847
Ottawa	435	(2)	—	—	2	435	—	435
Other	773	(39)	(18)	34	38	788	—	788
Total Canadian Properties	8,574	(408)	(625)	480	624	8,645	890	9,535
Sydney	—	—	—	—	—	—	1,977	1,977
Melbourne	—	—	—	—	—	—	1,609	1,609
Perth	—	—	—	—	—	—	96	96
Total Australian Properties	—	—	—	—	—	—	3,682	3,682
Total	38,336	(1,469)	(1,465)	1,197	1,743	38,342	4,725	43,067
Leasable sq. ft.	40,219					40,386	5,049	45,435
	<i>95.1%</i>	<i>-3.6%</i>	<i>-3.6%</i>	<i>2.9%</i>	<i>4.1%</i>	<i>94.9%</i>	<i>93.6%</i>	<i>94.8%</i>

⁽¹⁾ Reclassified 1.3 million square feet from development properties to commercial properties in connection with 1225 Connecticut Avenue in Washington, D.C. and Bay Adelaide Centre in Toronto in the first quarter of 2010 as well as acquired 3.7 million square feet in Australia during the third quarter of 2010

Q4 2009	Net Rents (\$ psf.)				Q3 2010		
	Leasing		Leasing		In-place	Mkt Rent	MtM
	In-place	Expiring	Year 1	Average			
\$43.59	\$33.55	\$45.76	\$52.54	\$44.03	\$53.00	20%	
27.27	21.54	26.74	28.43	27.71	30.00	8%	
25.13	22.17	24.26	25.32	26.17	32.00	22%	
21.06	19.44	18.85	21.43	21.47	22.00	2%	
12.99	9.76	10.18	13.58	13.45	21.00	56%	
31.32	29.33	28.70	28.84	31.57	26.00	-18%	
18.23	16.45	17.36	18.07	18.50	19.00	3%	
9.10	16.07	16.42	17.05	9.07	15.00	65%	
24.18	16.36	17.34	20.01	24.63	28.68	16%	
24.18	29.70	31.57	33.47	26.03	23.32	-10%	
27.81	27.55	23.58	25.65	26.99	25.26	-6%	
17.41	27.99	29.65	30.09	17.78	21.38	20%	
14.86	21.30	24.25	24.54	16.90	22.68	34%	
24.09	28.41	28.41	30.28	24.88	23.73	-5%	
—	—	—	—	56.64	61.61	9%	
—	—	—	—	36.46	34.33	-6%	
—	—	—	—	44.01	57.16	30%	
—	—	—	—	49.29	52.02	6%	
\$24.15	20.60	21.17	23.56	\$27.20	\$30.57	12%	

Historical Leasing Activity (including unconsolidated joint ventures)

(Sq. ft. in 000's)	Contractual Expiry	Leasing Activity	In-Place Occupancy	Net Rent
2005	(1,187)	3,813	94.6%	\$ 23.00
2006	(1,704)	6,249	95.1%	21.08
2007	(4,219)	8,281	96.3%	23.29
2008	(2,178)	6,402	96.3%	22.68
2009	(2,305)	4,585	95.0%	24.15
2010 YTD	(4,694)	4,722	95.1%	27.20
Average	(2,715)	5,675	95.4%	\$ 23.57

Historical Occupancy Analysis (including unconsolidated joint ventures)

	Q3 2010	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Average
U.S. Properties						
Midtown New York	95.1%	95.1%	96.5%	95.4%	95.9%	95.6%
Downtown New York	98.0%	97.9%	97.9%	98.3%	98.2%	98.1%
Washington	92.7%	91.7%	90.7%	90.4%	91.7%	91.4%
Los Angeles	83.8%	84.2%	84.1%	83.9%	84.2%	84.0%
Houston	94.8%	95.5%	95.5%	93.8%	93.9%	94.7%
Boston	82.4%	87.2%	87.2%	87.3%	87.3%	86.3%
Denver	94.8%	94.4%	95.0%	95.4%	95.4%	95.0%
Minneapolis	92.0%	92.0%	92.4%	92.1%	92.2%	92.1%
	93.7%	93.9%	93.9%	93.5%	93.8%	93.8%
Canadian Properties						
Toronto	95.4%	94.7%	94.2%	97.8%	97.0%	95.8%
Calgary	98.3%	99.8%	99.9%	99.8%	99.8%	99.5%
Ottawa	99.7%	99.7%	99.7%	99.9%	99.6%	99.7%
Other	96.8%	95.1%	96.6%	96.4%	96.3%	96.2%
	96.9%	96.9%	96.8%	98.6%	98.2%	97.5%
Australian Properties						
Sydney	99.2%	—	—	—	—	99.2%
Melbourne	98.8%	—	—	—	—	98.8%
Perth	100.0%	—	—	—	—	100.0%
	99.1%	—	—	—	—	99.1%
Total	95.1%	94.8%	94.8%	95.0%	95.0%	94.9%

Lease Expiry Analysis (including unconsolidated joint ventures)⁽¹⁾

September 30, 2010	Current	2010		2011		2012		2013		2014		2015		2016		Beyond		Total
		(000's sq.ft.)	Net Rent	(000's sq.ft.)	Net Rent	(000's sq.ft.)	Net Rent	(000's sq.ft.)	Net Rent	(000's sq.ft.)	Net Rent	(000's sq.ft.)	Net Rent	(000's sq.ft.)	Net Rent	(000's sq.ft.)	Net Rent	(000's sq.ft.)
U.S. Properties																		
Midtown New York	215	77	\$ 39	60	\$ 37	15	\$ 44	587	\$ 34	148	\$ 34	110	\$ 51	105	\$ 38	3,121	\$ 54	4,438
Downtown New York	275	19	24	918	32	455	11	4,782	36	290	39	2,201	19	494	29	4,289	34	13,723
Washington	451	62	19	206	25	586	24	390	24	1,390	25	410	32	117	30	2,580	43	6,192
Los Angeles	733	38	20	313	19	833	24	189	27	261	23	275	22	387	28	1,501	28	4,530
Houston	427	39	12	733	14	952	13	462	16	396	12	1,004	14	65	13	4,202	19	8,280
Boston	350	—	—	450	43	48	23	32	28	46	38	3	45	508	31	553	31	1,990
Denver	69	55	24	112	17	86	21	154	23	128	17	68	21	164	24	493	22	1,329
Minneapolis	204	16	8	61	13	129	16	145	7	202	13	178	5	345	16	1,250	13	2,530
	2,724	306	\$ 24	2,853	\$ 26	3,104	\$ 18	6,741	\$ 32	2,861	\$ 24	4,249	\$ 20	2,185	\$ 27	17,989	\$ 33	43,012
Canadian Properties																		
Toronto	401	289	\$ 28	388	\$ 27	601	\$ 26	1,504	\$ 29	299	\$ 31	623	\$ 29	690	\$ 28	4,014	\$ 29	8,809
Calgary	99	9	34	314	31	446	30	509	32	161	37	1,228	30	788	22	2,389	34	5,943
Ottawa	6	2	33	14	17	13	22	1,151	20	9	26	543	14	4	20	5	42	1,747
Other	40	8	23	110	19	59	22	116	23	46	18	218	21	56	22	600	16	1,253
	546	308	\$ 28	826	\$ 27	1,119	\$ 27	3,280	\$ 26	515	\$ 32	2,612	\$ 26	1,538	\$ 25	7,008	\$ 30	17,752
Australian Properties																		
Sydney	34	28	\$ 87	85	\$ 59	200	\$ 57	137	\$ 81	64	\$ 90	583	\$ 73	813	\$ 66	2,150	\$ 90	4,094
Melbourne	26	38	38	275	34	69	37	13	46	152	43	170	48	55	60	1,477	94	2,275
Perth	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	192	61	192
	60	66	\$ 59	360	\$ 40	269	\$ 52	150	\$ 78	216	\$ 57	753	\$ 67	868	\$ 66	3,819	\$ 90	6,561
Total⁽²⁾	3,330	680	\$ 29	4,039	\$ 28	4,492	\$ 23	10,171	\$ 31	3,592	\$ 27	7,614	\$ 27	4,591	\$ 34	28,816	\$ 40	67,325
Total % expiring	4.9%	1.0%		6.0%		6.7%		15.1%		5.3%		11.3%		6.8%		42.9%		100.0%
End of prior year ⁽³⁾	5.0%	3.8%		6.8%		7.9%		17.8%		5.8%		11.2%		5.0%		36.7%		100.0%
Difference ⁽⁴⁾	-0.1%	-2.8%		-0.8%		-1.2%		-2.7%		-0.5%		0.1%		1.8%		6.2%		

⁽¹⁾ Excludes developments⁽²⁾ Excludes non-managed properties in the U.S. Office Fund⁽³⁾ Includes 2009 expiries⁽⁴⁾ Improved 3-year lease rollover exposure by 4.7% and 5-year lease rollover exposure by 5.1%

Top 20 Tenants (including unconsolidated joint ventures)

Tenant	Primary Location	Credit Rating ⁽¹⁾	000's Sq. Ft. ⁽²⁾							Year of Expiry ⁽³⁾	Total	% ⁽²⁾	
			2010	2011	2012	2013	2014	2015	Beyond				
1 Bank of America/Merrill Lynch ⁽⁴⁾	Toronto/New York/Denver/LA	A			301	2,695			8	71		3,075	4.7%
Bank of America/Merrill Lynch subtenants	New York	Various				1,838				148		1,986	2.9%
Total					301	4,533			8	219		5,061	7.6%
2 Government and Government Agencies	All Markets	AAA	25	215	131	1,397	685	644	1,649	Various		4,746	7.0%
3 Chevron	Houston	AA			475					2019		1,742	2.6%
4 Wells Fargo/Wachovia Securities ⁽⁵⁾	New York	AA-	36	5		4	60	1,399	76	2019		1,580	2.3%
5 CIBC World Markets ⁽⁶⁾	Toronto/New York/Calgary	A+		38						2033		1,420	2.1%
6 RBC	Van./Tor./Cal./NY/LA/Minn.	AA-		149		58		12	1,036	2022		1,255	1.9%
7 Kellogg Brown & Root	Houston	Not Rated							1,254	2030		1,254	1.9%
8 Bank of Montreal	Calgary/Toronto	A+	7	76	42	447			582	2024		1,154	1.7%
9 Suncor Energy	Calgary	BBB+								2028		1,015	1.5%
10 JPMorgan Chase	New York/Denver/Houston/LA	A+		57		11		7	832	2022		907	1.3%
11 Goldman Sachs	New York	A		607				289				896	1.3%
12 Target Corporation	Minneapolis	A+							886	2023		886	1.3%
13 KPMG	Washington D.C./Sydney/Toronto	Not Rated			210				669	2020		879	1.3%
14 Devon Energy	Houston	BBB+							862	2020		862	1.3%
15 Imperial Oil	Calgary	AAA							717	2016		717	1.1%
16 Encana Corporation	Denver/Calgary	BBB+						241	467	2019		708	1.1%
17 PricewaterhouseCoopers	Sydney/Houston/Calgary	Not Rated					145	519				664	1.0%
18 Continental Airlines	Houston	B						654				654	1.0%
19 Ernst & Young	Denver/LA/Sydney	Not Rated		49						2018		628	0.9%
20 Cleary, Gottlieb, Steen & Hamilton	New York	Not Rated		89						2031		559	0.8%
			68	1,285	1,159	6,450	890	3,773	13,962			27,587	41.0%
			0.2%	4.7%	4.2%	23.4%	3.2%	13.7%	50.7%			100.0%	

⁽¹⁾ From Standard and Poor's, Moody's or DBRS

⁽²⁾ Prior to considering partnership interests in partially-owned properties

⁽³⁾ Weighted average based on square feet

⁽⁴⁾ Bank of America/Merrill Lynch leases 4.6 million square feet in the World Financial Center ("WFC"), of which they occupy 2.7 million square feet with the balance being leased to various subtenants ranging in size up to 500,000 square feet. Of this 2.7 million square feet, 1.9 million is in 4 WFC, in which Bank of America/Merrill Lynch has a 49% interest, and 0.8 million square feet is in 2 WFC, in which Bank of America/Merrill Lynch has an effective 25% interest through zero-coupon notes

⁽⁵⁾ Wells Fargo/Wachovia leases 1.4 million square feet at One New York Plaza, of which they occupy 148,000 square feet with the balance being leased to five subtenants ranging in size up to 756,000 square feet

⁽⁶⁾ CIBC leases 1,094,000 square feet at 300 Madison Avenue in New York, of which they sublease 925,000 square feet to PricewaterhouseCoopers

Tenant Installation Costs and Capital Expenditures

(Millions)	Quarter to Date September 30, 2010				Quarter to Date September 30, 2009			
	BPO's share of			Proportionate	BPO's share of			Proportionate
	IFRS	U.S. Office Fund ⁽¹⁾	Other Joint Ventures ⁽²⁾		IFRS	U.S. Office Fund ⁽¹⁾	Other Joint Ventures ⁽²⁾	
Commercial property tenant installation costs⁽³⁾								
Leasing commissions	\$5	\$2	\$2	\$9	\$1	\$2	—	\$3
Tenant improvements	13	12	2	27	9	9	—	18
	\$18	\$14	\$4	\$36	\$10	\$11	—	\$21
Development and redevelopment investments⁽³⁾								
Construction costs	—	—	\$5	\$5	\$18	\$3	—	\$21
Interest capitalized	\$6	—	—	6	9	3	—	12
Property taxes and other	1	—	—	1	2	—	—	2
Tenant improvements	—	—	—	—	2	—	—	2
	\$7	—	\$5	\$12	\$31	\$6	—	\$37
Capital expenditures⁽³⁾								
Revenue enhancing	\$2	\$1	\$1	\$4	\$2	\$2	\$1	\$5
Non-revenue enhancing	5	3	1	9	1	4	—	5
	\$7	\$4	\$2	\$13	\$3	\$6	\$1	\$10

⁽¹⁾ Represents BPO's proportionate share of capital expenditures for the U.S. Office Fund

⁽²⁾ Represents BPO's proportionate share of capital expenditures for other jointly controlled entities

⁽³⁾ Presented on an accrual basis

Development Sites

(Square feet in thousands)			Number of Sites	Assets Under			Proportionate
September 30, 2010	Region	Location		Own%	Management	Proportionate	Net of Minority Share ⁽¹⁾
Direct Owned							
Manhattan West	New York	Between 31st and 33rd Streets across from Moynihan train station	1	100%	5,400	5,400	5,400
Bay Adelaide Centre East & North	Toronto	Bay and Adelaide Streets	1	100%	1,400	1,400	1,400
Brookfield Place III	Toronto	Third tower of current project	1	54%	800	432	432
Bankers West Parkade	Calgary	West Parkade adjacent to Bankers Hall	1	50%	250	125	125
Herald Site	Calgary	Within one block of Fifth Avenue Place, Bankers Hall and Suncor Energy Centre	1	100%	1,200	1,200	1,200
300 Queen Street	Ottawa	Third phase of Place de Ville project	1	25%	577	144	144
1501 Tremont Place	Denver	One block from Republic Plaza	1	100%	733	733	733
Block 173	Denver	One block from Republic Plaza	1	100%	600	600	600
			8		10,960	10,034	10,034
U.S. Office Fund							
Reston Crescent	Washington	36 acre landscaped campus adjacent to Reston, Virginia	1	63%	724	456	456
1500 Smith Street	Houston	Between Continental Center I and 1400 Smith Street	1	63%	500	315	315
Five Allen Center	Houston	A sky bridge connection to the Allen Center	1	63%	1,100	693	693
Allen Center Clay Street	Houston	Located in the heart of the Allen Center / Cullen Center complex	1	63%	600	378	378
			4		2,924	1,842	1,842
Australia							
City Square	Perth, Australia	45-story City Square tower block in the heart of Perth's business district	1	100%	920	920	920
			1		920	920	920
Other Jointly Controlled Entities							
100 Bishopsgate	London, U.K.	Located within the central core of the city of London	1	50%	820	410	410
Total Development			14		15,624	13,206	13,206

⁽¹⁾ All development sites currently held within 100% owned subsidiaries

Fair Value and Active Development Statistics

(Millions, except square feet)	September 30, 2010		December 31, 2009	
	Total	Proportionate	Total	Proportionate
U.S. and Canada - direct owned	\$449	\$449	\$469	\$469
U.S. Office Fund	44	28	244	153
Australia	467	467	—	—
Other Jointly Controlled Entities	154	77	—	—
	\$1,114	\$1,021	\$713	\$622
Square feet	15,624	13,206	13,884	11,876
Value per square foot	\$71	\$77	\$51	\$52

(Millions, except square feet)	Square Feet Currently Under Construction	Expected Date of Cash Stabilization	% Pre-leased	Owned Interest				
				Investment Total	To Date	Construction Loan Total	Estimated NOI Drawn at Stabilization	
Active developments								
City Square, Perth ⁽¹⁾	920,000	Q3 2012	72%	\$906	\$467	\$532	\$102	\$59
Total	920,000		72%	\$906	\$467	\$532	\$102	\$59

⁽¹⁾ All amounts presented in US\$ and have been converted at a rate of US\$1 = A\$1.0340

Balance Sheet

(Millions)	September 30, 2010	December 31, 2009
Assets		
Land under development	\$376	\$337
Housing inventory	109	101
Land held for development	769	797
Residential developments	1,254	1,235
Land and housing cash, receivables and other	304	351
	\$1,558	\$1,586
Liabilities		
Land and housing payables and accrued liabilities	\$111	\$148
Land development debt	491	177
Equity invested in land and housing division	956	1,261
	\$1,558	\$1,586

Debt Maturity

(Millions)	Principal Repayments
Remainder 2010	\$6
2011	134
2012	350
2013	1
2014	—
Thereafter	—
Total Land Development Debt	\$491
Weighted Average Interest Rate at September 30, 2010	4.41%

Land Under Development

	Number of Lots/Acres		Book Value (Millions)	
	September 30, 2010	December 31, 2009	September 30, 2010	December 31, 2009
Single Family (Lots)				
Alberta	2,522	1,827	\$245	\$223
Ontario	188	—	10	—
Colorado	959	996	52	53
Texas	94	80	4	4
Missouri	88	93	2	3
Total Single Family (Lots)	3,851	2,996	\$313	\$283
Total Single Family (Acre Equivalent) ⁽¹⁾	670	546		
Multi-Family and Commercial (Acres)				
Alberta	201	136	\$61	\$52
Colorado	10	10	2	2
Texas	1	1	—	—
Total Multi-Family and Commercial (Acres)	212	147	\$63	\$54
Total Book Value Land Under Development			\$376	\$337

⁽¹⁾ Represents lots converted to acres based on a conversion factor of four to seven lots per acre depending on region

Housing Inventory

	Number of Units		Book Value (Millions)	
	September 30, 2010	December 31, 2009	September 30, 2010	December 31, 2009
Single Family				
Alberta	186	165	\$28	\$21
Ontario	266	341	52	48
	452	506	80	69
Multi-Family				
Alberta	214	265	29	32
Total	666	771	\$109	\$101

Land Held for Development

	Number of Acres		Book Value (Millions)	
	September 30, 2010	December 31, 2009	September 30, 2010	December 31, 2009
Alberta	5,863	6,385	\$443	\$477
Ontario	1,488	1,488	56	57
Colorado	2,247	2,299	159	153
Texas	3,944	3,946	103	102
Missouri	205	205	8	8
Total	13,747	14,323	\$769	\$797

Residential Net Operating Income

(Millions)	Quarter to Date		Year to Date	
	September 30, 2010	September 30, 2009	September 30, 2010	September 30, 2009
Revenue				
Land Sales	\$46	\$66	\$150	\$128
Home Closings	87	30	209	79
	133	96	359	207
Expenses				
Land Sales	(24)	(46)	(92)	(90)
Home Closings	(77)	(29)	(187)	(77)
	(101)	(75)	(279)	(167)
Total Residential NOI	\$32	\$21	\$80	\$40

Residential Margins

(Millions)	Quarter to Date		Year to Date	
	September 30, 2010	September 30, 2009	September 30, 2010	September 30, 2009
Gross Margins ⁽¹⁾				
Land Sales	75.4%	61.0%	68.6%	63.5%
Home Closings	17.5%	11.3%	17.9%	12.8%
Gross Blended Margin	38.3%	45.6%	39.3%	44.2%
Net Blended Margin	24.1%	21.9%	22.3%	19.3%

⁽¹⁾ Gross of corporate expenses

Lot/Acre Sales

Land Sales	Quarter to Date	
	September 30, 2010	September 30, 2009
Single Family (Lots)		
Alberta	305	458
Colorado	19	1
Texas	—	25
Missouri	3	—
Total Single Family (Lots)	327	484
Total Single Family (Acre Equivalent) ⁽¹⁾	49	72
Multi-Family, Commercial and Industrial (Acres)		
Alberta	24	—
Texas	—	—

⁽¹⁾ Represents lots converted to acres based on a conversion factor of four to seven lots per acre depending on region

Lot/Acre Sales Revenue

Land Sales Revenue (Millions)	Quarter to Date	
	September 30, 2010	September 30, 2009
Single Family		
Alberta	\$41	\$65
Colorado	2	—
Texas	—	1
	\$43	\$66
Multi-Family, Commercial and Industrial		
Alberta	3	—
Texas	—	—
Total Land Sales Revenue	\$46	\$66

Average Selling Price per Lot/Acre

Average Selling Price (Thousands)	Quarter to Date	
	September 30, 2010	September 30, 2009
Single Family (per lot)		
Alberta	\$138	\$147
Colorado	89	105
Texas	—	46
Missouri	72	—
Multi-Family, Commercial and Industrial (per acre)		
Alberta	242	—
Texas	—	—

Note: Average selling price for single family and multi-family sales includes intercompany sales to best reflect current selling prices

Home Sales

Home Closings (Units)	Quarter to Date	
	September 30, 2010	September 30, 2009
Single Family		
Alberta	106	37
Ontario	57	30
	163	67
Multi-Family		
Alberta	129	49
Total	292	116

Home Sales Revenue

Home Closings (Millions)	Quarter to Date	
	September 30, 2010	September 30, 2009
Single Family		
Alberta	\$33	\$10
Ontario	17	9
	50	19
Multi-Family		
Alberta	37	11
Total	\$87	\$30

Average Selling Price per Home

Average Closing Price (Thousands)	Quarter to Date	
	September 30, 2010	September 30, 2009
Single Family		
Alberta	\$299	\$274
Ontario	307	288
Multi-Family		
Alberta	282	233

Receivables and Other Assets

(Millions)	IFRS		Proportionate	
	September 30, 2010	December 31, 2009	September 30, 2010	December 31, 2009
Accounts receivable	\$ 332	\$ 194	\$ 371	\$ 248
Loan receivable from affiliate ⁽¹⁾	49	648	49	648
Investments ⁽²⁾	102	102	102	102
U.S. Office Fund acquisition option	323	346	(6)	7
Land and housing receivables and other assets	304	343	304	343
Prepaid expenses and other assets	822	291	822	291
Total	\$ 1,932	\$ 1,924	\$ 1,642	\$ 1,639

⁽¹⁾ Amount placed on deposit with an affiliate

⁽²⁾ Investments includes 10% interests retained in connection with the monetization of our controlling interest in 1625 Eye Street in Washington, D.C. with an offsetting loan payable as noted below

Accounts Payable and Other Liabilities

(Millions)	IFRS		Proportionate	
	September 30, 2010	December 31, 2009	September 30, 2010	December 31, 2009
Accounts payable and accrued liabilities	\$ 585	\$ 352	\$ 845	\$ 590
Loan payable ⁽¹⁾	92	92	92	92
Deferred gain on U.S. Office Fund acquisition option	172	172	172	172
Land and housing payables and accrued liabilities	111	148	111	148
Total	\$ 960	\$ 764	\$ 1,220	\$ 1,002

⁽¹⁾ Refer to note (2) above

Interest Rate Profile

(Millions)	September 30, 2010				December 31, 2009			
	Fixed Rate	Floating Rate	Total	Weighted Average Rate	Fixed Rate	Floating Rate	Total	Weighted Average Rate
U.S. Properties	\$3,406	\$34	\$3,440	6.22%	\$3,246	\$191	\$3,437	6.32%
Canadian Properties	1,195	433	1,628	5.37%	1,205	409	1,614	5.21%
Australian Properties	887	367	1,254	7.26%	—	—	—	—
Corporate debt	100	728	828	3.71%	100	—	100	5.75%
	5,588	1,562	7,150	5.92%	4,551	600	5,151	5.96%
U.S. Office Fund	2,060	541	2,601	4.25%	2,071	547	2,618	4.24%
Other jointly controlled	701	161	862	7.12%	516	—	516	6.43%
	8,349	2,264	10,613	5.61%	7,138	1,147	8,285	5.44%
Assets held for sale	88	98	186	4.52%	156	—	156	7.32%
Total	\$8,437	\$2,362	\$10,799	5.59%	\$7,294	\$1,147	\$8,441	5.48%
Weighted average rate	6.08%	3.84%	5.59%		5.71%	2.98%	5.48%	
Percent of total	79%	21%	100%		86%	14%	100%	

Amortization Schedule

(Millions)	Scheduled Amortization ⁽¹⁾
Remainder 2010	\$63
2011	207
2012	202
2013	62
2014	41
Thereafter	670
Total Commercial Property Debt	\$1,245

⁽¹⁾ Includes \$53 million of transaction costs

Debt Maturity - Consolidated

(Millions)						Remainder						Mortgage Details
Commercial Property	Month	Year	Rate %	Consolidated ⁽¹⁾	Proportionate ⁽²⁾	2010	2011	2012	2013	2014	Thereafter	
U.S. Properties												
1201 Louisiana	September	2011	6.73%	\$ 99	\$ 99		\$ 99					Non-recourse / fixed
Potomac Tower	November	2011	4.72%	74	74		74					Non-recourse / fixed
West 31st Street ⁽²⁾	January	2012	6.00%	105	105			\$ 105				Non-recourse / fixed
300 Madison Avenue	April	2012	0.25%	34	34			34				Non-recourse / floating
77 K Street	May	2013	5.25%	65	65				\$ 65			Non-recourse / fixed
75 State Street	June	2013	5.50%	297	297				297			Non-recourse / fixed
Two World Financial Center	September	2013	6.91%	259	259				259			Non-recourse / fixed
601 South 12th Street	October	2013	5.42%	52	52				52			Non-recourse / fixed
701 South 12th Street	October	2013	5.42%	43	43				43			Non-recourse / fixed
Republic Plaza	April	2014	5.14%	157	157					\$ 157		Non-recourse / fixed
Two World Financial Center	September	2014	9.00%	160	160					160		Non-recourse / fixed
53 State Street	August	2016	5.96%	279	279						\$ 279	Non-recourse / fixed
One World Financial Center	February	2017	5.83%	309	309						309	Non-recourse / fixed
One Liberty Plaza	September	2017	6.14%	834	834						834	Non-recourse / fixed
West 33rd Street ⁽²⁾	April	2018	5.90%	122	122						122	Non-recourse / fixed
701 9th Street	December	2028	6.73%	151	151						151	Non-recourse / fixed
300 Madison Avenue	April	2032	7.26%	400	400						400	Non-recourse / fixed
Subtotal U.S. Properties			6.22%	\$ 3,440	\$ 3,440	—	\$ 173	\$ 139	\$ 716	\$ 317	\$ 2,095	
Assets Held For Sale												
RBC Plaza	April	2012	5.50%	68	68			68				Non-recourse / fixed
33 South Sixth Street	August	2013	3.55%	98	98				98			Non-recourse / floating
Total U.S. Properties			6.14%	\$ 3,606	\$ 3,606	—	\$ 173	\$ 207	\$ 814	\$ 317	\$ 2,095	

⁽¹⁾ Includes \$23 million of transaction costs⁽²⁾ Development debt

(Millions)						Remainder						Mortgage Details
Commercial Property	Month	Year	Rate %	Consolidated ⁽¹⁾	Proportionate ⁽²⁾	2010	2011	2012	2013	2014	Thereafter	
Australian Properties												
Bishop See South Tower	March	2011	6.41%	\$ 46	\$ 46		\$ 46					Non-recourse / floating
Macquarie Bank Building	October	2011	6.91%	151	151		151					Non-recourse / fixed / floating
Brookfield Prime Property Fund debt	December	2011	5.62%	460	460		460					Non-recourse / fixed / floating
City Square ⁽²⁾	June	2012	6.35%	102	102			\$ 102				Non-recourse / fixed / floating
ATO World Square	July	2012	7.82%	55	55			55				Non-recourse / fixed
Southern Cross West Tower	November	2012	8.79%	63	63			63				Non-recourse / fixed
King Street Wharf Retail	May	2013	7.75%	44	44				\$ 44			Non-recourse / fixed / floating
KPMG Tower	May	2013	7.75%	71	71				71			Non-recourse / fixed / floating
World Square Retail	May	2013	7.75%	56	56				56			Non-recourse / fixed / floating
Southern Cross East Tower	May	2013	7.86%	206	206				206			Non-recourse / floating
Total Australian Properties			7.26%	\$ 1,254	\$ 1,254	—	\$ 657	\$ 220	\$ 377	—	—	

⁽¹⁾ Includes \$7 million of transaction costs⁽²⁾ Development debt

Debt Maturity – Consolidated

(Millions)	Month	Year	Rate %	Consolidated ⁽¹⁾	Proportionate ⁽¹⁾	Remainder						Mortgage Details
Commercial Property						2010	2011	2012	2013	2014	Thereafter	
Canadian Properties												
Bankers Court	October	2010	2.50%	\$ 47	\$ 47	\$ 47						Non-recourse / floating
Queens Quay	March	2011	7.26%	31	31		\$ 31					Non-recourse / fixed
Fifth Avenue Place	August	2011	7.59%	66	66		66					Non-recourse / fixed
Exchange Tower	April	2012	6.83%	57	57			\$ 57				Non-recourse / fixed
Royal Centre	May	2012	4.96%	112	112			112				Non-recourse / fixed
151 Yonge Street	June	2012	6.01%	10	10			10				Non-recourse / fixed
Bay Adelaide Centre	July	2012	2.60%	386	386			386				Non-recourse / floating
HSBC	October	2012	8.19%	21	21			21				Non-recourse / fixed
105 Adelaide	February	2013	5.32%	21	21				\$ 21			Non-recourse / fixed
Bay Wellington Tower	April	2013	6.49%	317	317				317			Non-recourse / fixed
Bankers Hall	November	2013	7.20%	161	161				161			Non-recourse / fixed
Jean Edmonds Tower	January	2014	5.55%	1	1					\$ 1		Non-recourse / fixed
Suncor Energy Centre ⁽²⁾	June	2014	6.38%	209	209					209		Non-recourse / fixed
Hudson's Bay Centre	May	2015	5.20%	105	105						\$ 105	Non-recourse / fixed
2 Queen Street East	December	2017	5.64%	28	28						28	Non-recourse / fixed
Altius Centre	December	2017	5.64%	20	20						20	Non-recourse / fixed
22 Front Street	October	2020	6.24%	19	19						19	Non-recourse / fixed
Jean Edmonds Tower	January	2024	6.79%	17	17						17	Non-recourse / fixed
Subtotal Canadian Properties			5.37%	\$ 1,628	\$ 1,628	\$ 47	\$ 97	\$ 586	\$ 499	\$ 210	\$ 189	
Assets Held For Sale												
Canadian Western Bank	December	2017	5.64%	14	14						14	Non-recourse / fixed
Enbridge Tower	July	2019	6.50%	6	6						6	Non-recourse / fixed
Total Canadian Properties			5.38%	\$ 1,648	\$ 1,648	\$ 47	\$ 97	\$ 586	\$ 499	\$ 210	\$ 209	
Corporate												
Term Facility	December	2010	5.75%	\$ 100	\$ 100	\$ 100						Recourse / fixed
\$300M Corporate Revolver ⁽³⁾	December	2010	4.01%	—	—	—						Recourse / floating
\$488M Corporate Revolver	June	2011	4.01%	168	168		\$ 168					Recourse / floating
BAM Bridge Loan	September	2011	3.26%	560	560		560					Recourse / floating
Total Corporate			3.71%	\$ 828	\$ 828	\$ 100	\$ 728	—	—	—	—	
Total commercial property debt⁽⁴⁾			5.88%	\$ 7,336	\$ 7,336	\$ 147	\$ 1,655	\$ 1,013	\$ 1,690	\$ 527	\$ 2,304	
<i>Weighted average interest rate</i>						<i>4.71%</i>	<i>5.24%</i>	<i>4.79%</i>	<i>6.49%</i>	<i>6.80%</i>	<i>6.25%</i>	
Total commercial property debt excluding assets held for sale				\$ 7,150	\$ 7,150	\$ 147	\$ 1,655	\$ 945	\$ 1,592	\$ 527	\$ 2,284	

⁽¹⁾ Includes \$35 million of transaction costs

⁽²⁾ This loan consists of \$176 million 1st mortgage bonds that are non-recourse to the company and a \$33 million unsecured loan from an affiliate

⁽³⁾ Represents corporate line from Brookfield Asset Management Inc. ("BAM")

⁽⁴⁾ Includes debt associated with assets held for sale

Balance Sheet Details

Debt Maturity – Other Jointly Controlled Entities

(Millions)					Remainder							Mortgage Details
Commercial Property	Month	Year	Rate %	Consolidated ⁽¹⁾	Proportionate ⁽¹⁾	2010	2011	2012	2013	2014	Thereafter	
U.S. Office Fund												
Two Ballston Plaza	April	2011	6.90%	\$ 24	\$ 15		\$ 15					Non-recourse / fixed
Bethesda Crescent	April	2011	6.90%	31	19		19					Non-recourse / fixed
Silver Springs Metro Plaza ⁽²⁾	September	2011	6.00%	87	54		54					Non-recourse / fixed
2401 Pennsylvania Avenue ⁽²⁾	September	2011	6.00%	24	15		15					Non-recourse / fixed
1250 Connecticut Avenue ⁽²⁾	September	2011	6.00%	43	27		27					Non-recourse / fixed
1460 Broadway	November	2012	5.11%	12	—			—				Non-recourse / fixed
5670 Wilshire	May	2013	2.30%	58	—				—			Non-recourse / floating
Waterview	September	2013	7.00%	4	3				3			Non-recourse / floating
1400 Smith Street	October	2013	5.77%	240	151				151			Non-recourse / fixed
Ernst & Young Plaza	February	2014	5.07%	107	67					\$ 67		Non-recourse / fixed
2000 L Street	April	2014	4.24%	54	34					34		Non-recourse / floating
Grace Building	July	2014	5.54%	184	116					116		Non-recourse / fixed
1411 Broadway	July	2014	5.50%	107	—					—		Non-recourse / fixed
Bank of America Plaza	September	2014	5.31%	226	142					142		Non-recourse / fixed
2001 M Street	December	2014	5.25%	44	28					28		Non-recourse / fixed
Victor Building	February	2016	5.39%	50	31						\$ 31	Non-recourse / fixed
One New York Plaza	March	2016	5.50%	384	241						241	Non-recourse / fixed
Marina Towers	April	2016	5.84%	20	13						13	Non-recourse / fixed
U.S. Office Fund pool debt	May	2011	6.84%	300	141		141					Non-recourse / fixed
U.S. Office Fund corporate debt ⁽³⁾	October	2011	3.67%	3,096	1,225		1,225					Non-recourse / fixed / floating
U.S. Office Fund pool debt	October	2011	1.01%	594	279		279					Non-recourse / floating
			4.25%	\$ 5,689	\$ 2,601	—	\$ 1,775	—	\$ 154	\$ 387	\$ 285	
Other jointly controlled												
245 Park Avenue	February	2011	6.65%	\$ 427	\$ 218		\$ 218					Non-recourse / fixed
Bourke Place Trust	November	2012	8.25%	209	90			\$ 90				Non-recourse / floating
NAB House	November	2012	8.25%	196	49			49				Non-recourse / floating
Darling Park Complex	December	2012	7.17%	620	186			186				Non-recourse / fixed
IAG House	May	2013	7.75%	182	91				\$ 91			Non-recourse / fixed / floating
Four World Financial Center	September	2013	6.95%	154	154				154			Non-recourse / fixed
First Canadian Place	December	2014	5.37%	296	74					\$ 74		Non-recourse / fixed
			7.12%	\$ 2,084	\$ 862	—	\$ 218	\$ 325	\$ 245	\$ 74	—	
Total unconsolidated commercial property debt			4.96%	\$ 7,773	\$ 3,463	—	\$ 1,993	\$ 325	\$ 399	\$ 461	\$ 285	
<i>Weighted average interest rate</i>						—	4.02%	7.63%	6.77%	5.26%	5.50%	

⁽¹⁾ Includes \$18 million of transaction costs

⁽²⁾ Property debt is cross-collateralized

⁽³⁾ \$1 billion of the proportionate amount of debt has been swapped to a fixed rate of 3.88% including spread, half of which expires in Q4 2010 and half of which expires in Q3 2011, after which the rate becomes floating at LIBOR plus 250 basis points until maturity. The balance of \$225 million is at LIBOR plus 250 basis points

Corporate Capital Securities

(Millions, except share information)			Redemption Date	Cumulative		
Authorized	Outstanding		at Holder's Option ⁽¹⁾	Dividend Rate	September 30, 2010	December 31, 2009
8,000,000	8,000,000	Class AAA Series F	March 31, 2013	6.00%	\$ 194	\$ 190
6,000,000	4,400,000	Class AAA Series G	September 30, 2015	5.25%	110	109
8,000,000	8,000,000	Class AAA Series H	December 31, 2015	5.75%	194	189
8,000,000	8,000,000	Class AAA Series I	December 31, 2010	5.20%	194	190
8,000,000	8,000,000	Class AAA Series J	December 31, 2014	5.00%	194	190
8,000,000	6,000,000	Class AAA Series K	December 31, 2016	5.20%	145	141
Total					\$ 1,031	\$ 1,009

Note: The company also has 8,000,000 Class AAA Series E shares outstanding that are owned by BAM and have been offset with a promissory note receivable from BAM

⁽¹⁾ Subject to the company's right to redeem or find substitute purchasers, the holder may, on or after the dates specified above, convert Class AAA, Series F, G, H, I, J and K preferred shares into that number of common shares determined by dividing the then-applicable redemption price by the greater of C\$2.00 (Series G - US \$2.00) or 95% of the weighted average trading price of common shares at such time

Preferred Equity

(Millions, except share information)			Cumulative		
	Outstanding		Dividend Rate	September 30, 2010	December 31, 2009
BPO Properties Ltd.	1,805,489	Series G	70% of bank prime	\$ 44	\$ 43
	3,816,527	Series J	70% of bank prime	93	91
	300	Series K	30-day BA + 0.4%	146	142
	2,847,711	Series M	70% of bank prime	69	68
	800,000	Series N	30-day BA + 0.4%	19	19
Total Subsidiary Preferred Shares				\$ 371	\$ 363
Brookfield Office Properties	14,202,000	Class A redeemable voting	7.50%	\$ 11	\$ 11
	2,000,000	Class AA Series E	70% of bank prime	34	34
	11,500,000	Class AAA Series L	6.75%	259	259
	11,000,000	Class AAA Series N	6.15%	257	—
Total Corporate Preferred Shares				\$ 561	\$ 304

Non-Controlling Interests – Other Subsidiaries

(Millions)	Others' Equity			
	Ownership	September 30, 2010	December 31, 2009	
Units of Brookfield Office Properties Canada (BOX) ⁽¹⁾	9.4%	\$ 235	\$ 133	
Limited partnership units of Brookfield Financial Properties (BFP)	0.6%	29	27	
UCAR joint venture ⁽²⁾	—	—	9	
Investment in Brookfield Prime Property Fund ⁽³⁾	31.6%	68	—	
Total non-controlling interests in other subsidiaries		\$ 332	\$ 169	

⁽¹⁾ During the second quarter of 2010, Brookfield Office Properties and BPO Properties Ltd. created a real estate investment trust named Brookfield Office Properties Canada. Brookfield Office Properties owns an indirect equity interest in BOX through BPO Properties Ltd. of approximately 90.6%

⁽²⁾ Joint venture with Carma Inc. to develop residential building lots. In the first quarter of 2010, this joint venture was dissolved and Carma Inc. ownership increased to 100%

⁽³⁾ During the third quarter of 2010, Brookfield invested a 68.4% economic interest in the Brookfield Prime Property Fund in Australia

Book Value per Share

(Millions, except per share amounts)	September 30, 2010	December 31, 2009
Common shareholders' equity	\$6,878	\$6,514
Option proceeds ⁽¹⁾	239	200
Fully diluted common shareholders' equity	7,117	6,714
Fully diluted common shares outstanding ⁽²⁾	520.1	516.7
Value per share	\$13.68	\$12.99

⁽¹⁾ Calculated as options outstanding multiplied by the weighted average exercise price of options outstanding as at respective date

⁽²⁾ Refer to page 3 for diluted share calculation. The calculation of common equity per share includes potential common shares at September 30, 2010 and December 31, 2009 from the exercise of options but excludes the effects of settling our capital securities - corporate in common shares as we intend to redeem our capital securities prior to conversion

Earnings per Share

(Millions, except per share amounts)	Quarter to Date	
	September 30, 2010	September 30, 2009
Net income (loss) attributable to shareholders	\$156	(\$288)
Less: Preferred share dividends	(10)	(1)
Net income (loss) available to common shareholders - basic	\$146	(\$289)
Dilutive effect of conversion of capital securities - corporate	14	—
Net income (loss) available to common shareholders - diluted	\$160	(\$289)
Weighted average shares outstanding - basic	501.7	439.4
Net income per share - basic ⁽¹⁾	\$0.29	(\$0.66)
Weighted average shares outstanding - diluted ⁽²⁾	579.4	441.3
Net income per share - diluted ⁽¹⁾	\$0.28	(\$0.66)

⁽¹⁾ Per share amounts calculated based on weighted average shares outstanding as at the end of the respective period shown. As a result, the aggregate of four quarters in one given year may not necessarily equal the year to date results on a per share basis

⁽²⁾ Includes capital securities of 73.5 million as a diluted instrument due to their ability to be converted into equity at the company's option

Australia Acquisition

(US\$ Millions)	Proportionate		
	September 30, 2010		
	Pre-Australia	Australia ⁽¹⁾	Post-Australia
Assets			
Investment properties			
Commercial properties	\$14,991	\$2,617	\$17,608
Commercial developments	554	467	1,021
Investment in unconsolidated joint ventures	65	—	65
Investment in associates	17	—	17
Residential development inventories	1,254	—	1,254
Receivables and other	1,866	(224)	1,642
Restricted cash	72	—	72
Cash and cash equivalents	198	—	198
Assets held for sale	350	—	350
	\$19,367	\$2,860	\$22,227
Liabilities			
Commercial property debt	\$8,115	\$1,670	\$9,785
Corporate debt	100	728	828
Residential development debt	314	177	491
Accounts payable and other liabilities	1,003	217	1,220
Deferred tax liability	535	—	535
Liabilities related to assets held for sale	195	—	195
Capital securities	1,031	—	1,031
Shareholders' equity and non-controlling interests			
Non-controlling interests - fund subsidiaries	—	—	—
Non-controlling interests - other subsidiaries	264	68	332
Preferred equity - subsidiaries	371	—	371
Preferred equity - corporate	561	—	561
Common equity	6,878	—	6,878
	\$19,367	\$2,860	\$22,227
Per share			\$13.68
Per share excluding tax liability			\$14.71

⁽¹⁾ Also includes funding for purchase

Funds From Operations

The accompanying financial information makes reference to funds from operations ("FFO") on a total and per share basis. Brookfield Office Properties defines FFO attributable to shareholders as income before fair value adjustments, depreciation, income taxes and certain other non-cash items as and when they arise, less non-controlling interests in the foregoing. FFO is determined as FFO from consolidated properties, FFO from unconsolidated joint ventures and FFO from discontinued operations. The company uses FFO to assess its operating results. FFO is a widely used measure to analyze real estate.

Net Operating Income

This supplemental financial information makes reference to net operating income. Net operating income is defined as income from property operations after operating expenses have been deducted, but prior to deducting financing, corporate, administrative, valuation adjustments and income tax expenses. The company uses net operating income to assess its operating results. Net operating income is important in assessing operating performance.

Owned Interest

Represents the company's consolidated interest before non-controlling interests.