

# Brookfield Properties

**Supplemental Information**  
for the quarter ended June 30, 2009





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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 Properties defines FFO as net income prior to extraordinary items, one-time transaction costs, future income taxes, non-cash items and depreciation and amortization. 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 relevant measure to analyze real estate, as commercial properties generally appreciate rather than depreciate. The company provides the components of net operating income on page 6 and a full reconciliation from net income to FFO on page 7. 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 non-GAAP measures which do not have any standard meaning prescribed by GAAP and therefore may not be comparable to similar measures presented by other companies.

Refer to last page of this supplemental package for disclaimer on Forward-Looking Statements and certain definitions.



## Share Information

### Earnings and Dividend Announcements

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

- Third quarter 2009 Results on October 29, 2009
- Fourth quarter 2009 Results on February 5, 2010
- First quarter 2010 Results on April 30, 2010

### Common Share Dividends

- Current policy as of June 30, 2009. 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)				
	Jun. 30, 2009	Mar. 31, 2009	Dec. 31, 2008	Sept. 30, 2008	Jun. 30, 2008	Jun. 30, 2009	Mar. 31, 2009	Dec. 31, 2008	Sept. 30, 2008	Jun. 30, 2008
High	<b>\$8.70</b>	\$8.22	\$15.61	\$22.08	\$21.41	<b>\$9.90</b>	\$9.79	\$16.84	\$23.43	\$21.83
Low	<b>\$5.41</b>	\$4.11	\$4.86	\$14.77	\$17.75	<b>\$6.86</b>	\$5.31	\$6.29	\$15.51	\$18.00
Close	<b>\$7.97</b>	\$5.74	\$7.73	\$15.84	\$17.79	<b>\$9.20</b>	\$7.29	\$9.30	\$16.62	\$18.32
Volume	<b>159,238,146</b>	171,718,945	151,119,791	85,064,752	34,752,100	<b>67,073,214</b>	41,573,034	32,830,576	39,683,614	24,308,434

### Shares Outstanding

	Jun. 30, 2009	Mar. 31, 2009	Dec. 31, 2008	Sept. 30, 2008	Jun. 30, 2008
Common shares outstanding	<b>391,326,494</b>	391,118,440	391,118,440	391,288,441	392,470,071
Unexercised options	<b>15,852,472</b>	16,034,720	9,718,216	9,748,216	9,835,186
Common shares outstanding – fully diluted	<b>407,178,966</b>	407,153,160	400,836,656	401,036,657	402,305,257
Share repurchases during respective quarter	-	-	200,000	1,268,600	500,000
Weighted average common shares outstanding – basic	<b>391,122,466</b>	391,118,440	391,115,546	392,339,790	392,910,293
Weighted average common shares outstanding – diluted	<b>391,575,124</b>	391,194,946	391,115,546	393,945,424	394,607,381

### 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:

	2009	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

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



## Contact Information

### Company Contacts

Ric Clark	CEO	(212) 417.7063	Ric.Clark@brookfieldproperties.com
Steve Douglas	President	(416) 359.8646	Steve.Douglas@brookfieldproperties.com
Tom Farley	President & CEO, Canadian Commercial Operations	(416) 369.2706	Tom.Farley@brookfieldproperties.com
Dennis Friedrich	President & CEO, U.S. Commercial Operations	(212) 417.7032	Dennis.Friedrich@brookfieldproperties.com
Mark Brown	Senior Vice President, Strategic Initiatives & Finance	(212) 417.7064	Mark.Brown@brookfieldproperties.com
Bryan Davis	Senior Vice President & CFO	(212) 417.7166	Bryan.Davis@brookfieldproperties.com
Melissa Coley	Vice President, Investor Relations	(212) 417.7215	Melissa.Coley@brookfieldproperties.com

### Research Coverage Contacts

Gail Mifsud	Blackmont Capital	(416) 864.2070
Karine MacIndoe, Garreth MacRae	BMO Nesbitt Burns	(416) 359.4269
Shant Poladian, Yashwant Sankpal	Canaccord Capital	(416) 869.6595
Rossa O'Reilly, Alex Avery	CIBC World Markets	(416) 594.7296
Michael Bilerman	Citigroup	(212) 816.1383
Steve Benyik, Andrew Rosivach	Credit Suisse First Boston	(212) 538.0239
John Perry, Vincent Chao	Deutsche Bank	(212) 250.4912
Mark Rothschild	Genuity Capital Markets	(416) 687.5428
Jay Habermann, Sloan Bohlen	Goldman Sachs & Co.	(917) 343.4260
Cedrik Lachance, John Stewart	Green Street Advisors Inc.	(949) 640.8780
Steve Sakwa, Ian Weissman, George Auerbach	ISI Group	(212) 446.9462
Anthony Paolone, Joseph Dazio	JPMorgan	(212) 622.6416
Jimmy Shan	National Bank Financial	(416) 869.8025
Neil Downey, Tyler Bos	RBC Capital Markets	(416) 842.7835
Mario Saric	Scotia Capital Markets	(416) 863.7824
John Guinee, Erin Aslakson	Stifel Nicolaus	(443) 224.1307
Sam Damiani, Maurice Choy	TD Newcrest	(416) 983.9640
Ross Nussbaum	UBS	(212) 713.2484



## Financial Overview

## Summary

(Millions)	Three months ended					Six months ended	
	June 30, 2009	March 31, 2009	December 31, 2008	September 30, 2008	June 30, 2008	June 30, 2009	June 30, 2008
<b>Income Items:</b>							
Revenue	\$ 619	\$ 592	\$ 723	\$ 715	\$ 716	\$ 1,211	\$ 1,367
Commercial property net operating income before the following:	287	282	269	275	283	569	567
Straight-line rental income	7	4	8	8	10	11	19
Intangible amortization	35	33	35	32	35	68	72
Recurring fee income	9	8	10	10	13	17	23
Commercial property net operating income - continuing operations	338	327	322	325	341	665	681
Commercial property net operating income - discontinued operations	6	6	6	6	12	12	23
Commercial property net operating income - total	344	333	328	331	353	677	704
Residential development net operating income	13	6	46	45	35	19	53
Funds from continuing operations	145	124	188	149	151	269	273
Funds from discontinued operations	3	3	3	3	6	6	10
Funds from operations total	148	127	191	152	157	275	283
Funds available for distribution	94	66	105	72	99	160	178
Interest expense	129	127	159	155	147	256	307
Deferred financing costs	6	5	4	6	4	11	6
Preferred share dividends classified as interest expense	14	12	12	15	15	26	30
Total interest expense	149	144	175	176	166	293	343
Net income	60	38	458	174	45	98	68
Preferred share dividends	—	1	1	1	—	1	1
Common share dividends	55	55	55	55	55	110	110
<b>Margins:</b>							
Commercial property revenue	544	544	558	563	568	1,088	1,127
Commercial property operating expense	(206)	(217)	(236)	(238)	(227)	(423)	(446)
Commercial property margin	62.1%	60.1%	57.7%	57.7%	60.0%	61.1%	60.4%
Residential development revenue	70	41	153	138	132	111	214
Residential development operating expense	(57)	(35)	(107)	(93)	(97)	(92)	(161)
Residential development margin	18.6%	14.6%	30.1%	32.6%	26.5%	17.1%	24.8%

(Millions, except per share amounts)	Three months ended					Proportional <sup>(1)</sup>	
	June 30, 2009	March 31, 2009	December 31, 2008	September 30, 2008	June 30, 2008	June 30, 2009	December 31, 2008
<b>Capitalization:</b>							
Total debt <sup>(2)</sup>	\$ 11,861	\$ 11,795	\$ 11,704	\$ 11,909	\$ 12,265	\$ 8,848	\$ 8,553
Common stock price @ quarter-end	7.97	5.74	7.73	15.84	17.79	7.97	7.73
Common equity	3,356	3,326	3,365	3,035	2,951	3,356	3,365
Common equity market capitalization	3,119	2,245	3,023	6,198	6,982	3,119	3,023
Book value per share	8.73	8.65	8.75	7.94	7.71	8.73	8.75
Debt to market capitalization	67%	73%	69%	58%	56%	64%	66%

<sup>(1)</sup> Reflects proportionate consolidation of Brookfield Properties' 47% effective interest in U.S. Fund

<sup>(2)</sup> Includes debt associated with assets held for sale



## Financial Overview

## Balance Sheet

(Millions)	Consolidated					Proportional <sup>(1)</sup>	
	June 30, 2009	March 31, 2009	December 31, 2008	September 30, 2008	June 30, 2008	June 30, 2009	December 31, 2008
<b>Assets</b>							
Commercial properties - gross	\$16,415	\$16,172	\$16,198	\$16,805	\$16,851	\$12,252	\$11,923
Accumulated depreciation	(1,501)	(1,374)	(1,297)	(1,353)	(1,274)	(1,246)	(1,089)
Commercial properties - net	14,914	14,798	14,901	15,452	15,577	11,006	10,834
Commercial developments	1,325	1,227	1,225	1,231	1,161	1,190	1,078
Residential developments	1,236	1,185	1,196	1,285	1,283	1,236	1,196
Receivables and other	926	947	918	980	929	873	876
Intangible assets	596	605	637	690	725	356	371
Restricted cash and deposits	82	94	116	125	119	65	96
Cash and cash equivalents	202	221	157	220	187	176	128
Assets held for sale <sup>(2)</sup>	295	290	290	129	364	295	290
	<b>\$19,576</b>	<b>\$19,367</b>	<b>\$19,440</b>	<b>\$20,112</b>	<b>\$20,345</b>	<b>\$15,197</b>	<b>\$14,869</b>
<b>Liabilities</b>							
Commercial property debt	\$11,674	\$11,598	\$11,505	\$11,801	\$11,963	\$8,661	\$8,354
Accounts payable and other liabilities	1,181	1,210	1,241	1,293	1,222	998	1,035
Intangible liabilities	638	670	707	753	792	390	416
Future income tax liability	234	169	174	692	625	234	174
Liabilities related to assets held for sale <sup>(2)</sup>	202	217	217	115	313	202	217
<b>Shareholders' equity and non-controlling interests</b>							
Capital securities - corporate	923	859	882	996	1,033	923	882
Capital securities - fund subsidiaries	427	674	711	741	743	—	—
Non-controlling interests - fund subsidiaries	508	229	212	209	219	—	—
Non-controlling interests - other subsidiaries	60	67	68	73	65	60	68
Preferred equity - subsidiaries	328	303	313	359	374	328	313
Preferred equity - corporate	45	45	45	45	45	45	45
Common equity	3,356	3,326	3,365	3,035	2,951	3,356	3,365
	<b>\$19,576</b>	<b>\$19,367</b>	<b>\$19,440</b>	<b>\$20,112</b>	<b>\$20,345</b>	<b>\$15,197</b>	<b>\$14,869</b>

<sup>(1)</sup> Reflects proportionate consolidation of Brookfield Properties' 47% effective interest in U.S. Fund

<sup>(2)</sup> Refer to slide 8 for details on assets held for sale



## Financial Overview

## Income Statement

(Millions, except per share amounts)	Three months ended					Six months ended	
	June 30, 2009	March 31, 2009	December 31, 2008	September 30, 2008	June 30, 2008	June 30, 2009	June 30, 2008
<b>Commercial property operations</b>							
Revenue from continuing operations	\$493	\$499	\$505	\$513	\$510	\$992	\$1,013
Straight-line rental revenue	7	4	8	8	10	11	19
Intangible lease amortization	35	33	35	32	35	68	72
Recurring fee income	9	8	10	10	13	17	23
Total commercial property revenue	544	544	558	563	568	1,088	1,127
Operating expenses	(206)	(217)	(236)	(238)	(227)	(423)	(446)
Commercial property net operating income	338	327	322	325	341	665	681
<b>Residential development operations</b>							
Revenue	70	41	153	138	132	111	214
Operating expenses	(57)	(35)	(107)	(93)	(97)	(92)	(161)
Residential development net operating income	13	6	46	45	35	19	53
Interest and other	14	9	23	16	15	23	28
<b>Total net operating income</b>	<b>365</b>	<b>342</b>	<b>391</b>	<b>386</b>	<b>391</b>	<b>707</b>	<b>762</b>
<b>Expenses</b>							
<b>Interest</b>							
Commercial property debt	135	132	163	161	151	267	313
Capital securities - corporate	14	12	12	15	15	26	30
Capital securities - fund subsidiaries <sup>(1)</sup>	—	(6)	(53)	(5)	(4)	(6)	(12)
General and administrative	26	26	30	27	29	52	61
<b>Non-controlling interests</b>							
Fund subsidiaries	6	7	(7)	(10)	(3)	13	(5)
Other subsidiaries	3	3	4	4	6	6	12
Depreciation and amortization	122	127	148	128	134	249	269
Future income taxes <sup>(2)</sup>	51	6	(479)	20	21	57	30
Gains and other items <sup>(3)</sup>	(49)	—	(24)	—	—	(49)	—
<b>Net income (loss) from continuing operations</b>	<b>57</b>	<b>35</b>	<b>597</b>	<b>46</b>	<b>42</b>	<b>92</b>	<b>64</b>
Discontinued operations <sup>(4)</sup>	3	3	(139)	128	3	6	4
<b>Net income<sup>(5)</sup></b>	<b>\$60</b>	<b>\$38</b>	<b>\$458</b>	<b>\$174</b>	<b>\$45</b>	<b>\$98</b>	<b>\$68</b>
<b>Net income (loss) per share - diluted</b>							
Continuing operations	\$0.14	\$0.09	\$1.50	\$0.12	\$0.11	\$0.23	\$0.17
Discontinued operations	0.01	0.01	(0.34)	0.32	—	0.02	—
	\$0.15	\$0.10	\$1.16	\$0.44	\$0.11	\$0.25	\$0.17

<sup>(1)</sup> The quarter ended December 31, 2008 includes a gain of \$38 million on the settlement of debt securities in the U.S. Fund

<sup>(2)</sup> The quarter ended December 31, 2008 includes a gain of \$479 million on conversion of U.S. operations to an internal REIT

<sup>(3)</sup> The quarter ended June 30, 2009 includes a net gain related to the restructuring of the U.S. Fund. The quarters ended June 30, 2009 and December 31, 2008 include a gain associated with the release of AOCI to net income as a result of a reduction in the company's net investment in a Canadian subsidiary

<sup>(4)</sup> Refer to slide 8 for details on discontinued operations

<sup>(5)</sup> The quarter ended September 30, 2008 includes a one-time net cost of \$8 million, or \$0.02 per diluted share, as a result of the damage caused by Hurricane Ike



## Financial Overview

## Funds From Operations

(Millions, except share amounts)	June 30, 2009	Three months ended				Six months ended	
		March 31, 2009	December 31, 2008	September 30, 2008	June 30, 2008	June 30, 2009	June 30, 2008
Net income	\$60	\$38	\$458	\$174	\$45	\$98	\$68
Add (deduct) non-cash and extraordinary items:							
Depreciation and amortization	122	127	148	128	134	249	269
Future income taxes	51	6	(479)	20	21	57	30
Discontinued operations <sup>(1)</sup>	—	—	142	(125)	3	—	6
Non-controlling interests in above items	(36)	(44)	(54)	(45)	(46)	(80)	(90)
Gains and other items	(49)	—	(24)	—	—	(49)	—
Funds from operations <sup>(2)</sup>	\$148	\$127	\$191	\$152	\$157	\$275	\$283
Preferred share dividends	—	(1)	(1)	(1)	—	(1)	(1)
Funds available to common shareholders	\$148	\$126	\$190	\$151	\$157	\$274	\$282
Weighted average common shares outstanding	391.6	391.2	391.1	393.9	394.6	391.4	394.5
Funds from operations per share - diluted							
Continuing operations	\$0.37	\$0.31	\$0.48	\$0.37	\$0.39	\$0.68	\$0.70
Discontinued operations	0.01	0.01	0.01	0.01	0.01	0.02	0.02
	\$0.38	\$0.32	\$0.49	\$0.38	\$0.40	\$0.70	\$0.72

<sup>(1)</sup> Represents depreciation and amortization, future income taxes and dispositions related to discontinued operations

<sup>(2)</sup> Funds from operations for the three months ended September 30, 2008 includes a one-time net cost of \$8 million, or \$0.02 per diluted share, as a result of the damage caused by Hurricane Ike

## Funds Available for Distribution

(Millions)	June 30, 2009	Three months ended				Six months ended	
		March 31, 2009	December 31, 2008	September 30, 2008	June 30, 2008	June 30, 2009	June 30, 2008
Funds from operations before gains	\$148	\$127	\$191	\$152	\$157	\$275	\$283
Less:							
Preferred share dividends	—	(1)	(1)	(1)	—	(1)	(1)
Straight-line rental income	(7)	(4)	(8)	(8)	(10)	(11)	(19)
Intangible amortization	(35)	(33)	(35)	(32)	(35)	(68)	(72)
Leasing commissions and tenant improvements	(30)	(38)	(58)	(44)	(17)	(68)	(35)
Capital expenditures	(16)	(9)	(31)	(15)	(19)	(25)	(31)
Capitalized interest	(13)	(12)	(11)	(20)	(15)	(25)	(31)
Add minority share of:							
Straight-line rental income	4	4	5	5	5	8	10
Intangible amortization	16	16	16	15	16	32	33
Leasing commissions and tenant improvements	18	9	26	13	7	27	23
Capital expenditures	7	5	9	5	6	12	10
Capitalized interest	2	2	2	2	4	4	8
Funds available for distribution	\$94	\$66	\$105	\$72	\$99	\$160	\$178



## Financial Overview

## Discontinued Operations

(Millions)	June 30, 2009 <sup>(1)</sup>	March 31, 2009 <sup>(2)</sup>	December 31, 2008 <sup>(3)</sup>	September 30, 2008 <sup>(4)</sup>	June 30, 2008 <sup>(5)</sup>
<b>Assets</b>					
Commercial properties - gross	\$349	\$344	\$344	\$143	\$402
Accumulated depreciation	(73)	(73)	(73)	(18)	(50)
Commercial properties - net	276	271	271	125	352
Receivables and other	19	19	19	4	12
Assets held for sale	\$295	\$290	\$290	\$129	\$364
<b>Liabilities</b>					
Commercial property debt	\$187	\$197	\$199	\$108	\$302
Accounts payable and other liabilities	15	20	18	7	11
Liabilities related to assets held for sale	\$202	\$217	\$217	\$115	\$313

<sup>(1)</sup> At June 30, 2009, includes RBC Plaza and 33 South Sixth Street in Minneapolis

<sup>(2)</sup> At March 31, 2009, includes RBC Plaza and 33 South Sixth Street in Minneapolis

<sup>(3)</sup> At December 31, 2008, includes RBC Plaza and 33 South Sixth Street in Minneapolis

<sup>(4)</sup> At September 30, 2008, includes one of the RBC Plaza buildings in Minneapolis

<sup>(5)</sup> At June 30, 2008, includes one of the RBC Plaza buildings in Minneapolis and TD Canada Trust Tower in Toronto

## Income from Discontinued Operations

(Millions, except per share amounts)	June 30, 2009	Three months ended			June 30, 2008
		March 31, 2009	December 31, 2008	September 30, 2008	
Revenue from discontinued operations	\$13	\$13	\$14	\$16	\$23
Operating expenses	(7)	(7)	(8)	(10)	(11)
	6	6	6	6	12
Interest expense	(3)	(3)	(3)	(3)	(6)
Funds from discontinued operations	3	3	3	3	6
Gain on sale of discontinued operations <sup>(1)</sup>	—	—	—	164	—
Non-cash impairment loss <sup>(2)</sup>	—	—	(147)	—	—
Depreciation and amortization	—	—	(2)	(2)	(3)
Non-controlling interests	—	—	—	—	—
Future income taxes related to discontinued operations	—	—	7	(37)	—
Discontinued operations	3	3	(139)	128	3
Net income per share - discontinued operations	\$0.01	\$0.01	(\$0.34)	\$0.32	—
Funds from operations per share - discontinued operations	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01

<sup>(1)</sup> Represents gain on sale of TD Canada Trust Tower in Toronto for the quarter ended September 30, 2008

<sup>(2)</sup> Represents non-cash impairment loss on RBC Plaza and 33 South Sixth Street in Minneapolis for the quarter ended December 31, 2008



## Financial Overview

## Cashflow Statement

(Millions)	Three months ended					Six months ended	
	June 30, 2009	March 31, 2009	December 31, 2008	September 30, 2008	June 30, 2008	June 30, 2009	June 30, 2008
<b>Operating activities</b>							
Net income	\$60	\$38	\$458	\$174	\$45	\$98	\$68
Depreciation and amortization	122	127	150	130	137	249	275
Future income taxes	51	—	(7)	57	21	51	30
REIT conversion gain	—	—	(479)	—	—	—	—
Foreign exchange gain	(10)	—	(24)	—	—	(10)	—
Gain on restructure	(39)	—	—	—	—	(39)	—
Impairment loss	—	—	147	—	—	—	—
Property disposition gains	—	—	—	(164)	—	—	—
Amortization of value of acquired operating leases to rental revenue, net	(35)	(33)	(35)	(32)	(35)	(68)	(72)
Amortization of straight-line rent, net	(7)	(4)	(8)	(8)	(10)	(11)	(19)
Amortization of deferred financing cost	6	5	4	6	4	11	6
Stock option and DSU grant expense	2	1	(2)	2	1	3	3
Non-controlling interests - fund and other subsidiaries	9	10	(3)	(6)	3	19	7
Non-cash component of capital securities - fund subsidiaries	(18)	(19)	(29)	(19)	(23)	(37)	(45)
Income from equity-accounting investments	(1)	—	(6)	(2)	(1)	(1)	(1)
Distributions received from equity-accounting investments	—	—	—	3	—	—	—
Deferred leasing costs	(9)	(11)	(9)	(13)	(4)	(20)	(27)
Increase/(decrease) in housing and land inventory and related working capital	16	(20)	(34)	(38)	(14)	(4)	(75)
Working capital and other	(38)	(59)	88	42	(18)	(97)	(36)
	<b>109</b>	<b>35</b>	<b>211</b>	<b>132</b>	<b>106</b>	<b>144</b>	<b>114</b>
<b>Financing activities and capital distributions</b>							
Commercial property debt arranged	277	21	127	69	695	298	894
Commercial property debt repayments	(263)	(33)	(91)	(269)	(598)	(296)	(824)
Corporate credit facilities arranged	73	139	20	146	(1)	212	104
Corporate credit facilities repayments	(109)	—	(65)	(276)	(5)	(109)	(5)
Capital securities arranged - fund subsidiaries	—	5	13	10	14	5	31
Capital securities redeemed - fund subsidiaries	(241)	(27)	(20)	—	—	(268)	—
Non-controlling interest contributions arranged - fund subsidiaries	260	6	9	1	—	266	6
Land development debt arranged	10	44	79	87	22	54	39
Land development debt repaid	(18)	(12)	(110)	(37)	(28)	(30)	(47)
Distributions to non-controlling interests	(14)	(2)	(2)	(3)	(26)	(16)	(31)
Common shares issued	—	—	—	1	—	—	4
Common shares repurchased	—	—	(2)	(23)	(9)	—	(15)
Preferred share dividends	—	(1)	(1)	(1)	—	(1)	(1)
Common share dividends	(55)	(55)	(55)	(55)	(55)	(110)	(110)
Dividend reinvestment program	2	—	—	—	—	2	—
	<b>(78)</b>	<b>85</b>	<b>(98)</b>	<b>(350)</b>	<b>9</b>	<b>7</b>	<b>45</b>
<b>Investment activities</b>							
Loans receivable and other	20	—	(13)	(4)	43	20	44
Acquisitions of real estate, net	—	—	—	—	—	—	(16)
Dispositions of real estate, net	—	—	—	417	3	—	3
Restricted cash and deposits	10	24	9	(6)	(8)	34	32
Development and redevelopment investments	(33)	(43)	(105)	(111)	(92)	(76)	(178)
Commercial property tenant improvements	(29)	(27)	(43)	(26)	(24)	(56)	(37)
Capital expenditures	(18)	(10)	(24)	(19)	(20)	(28)	(34)
	<b>(50)</b>	<b>(56)</b>	<b>(176)</b>	<b>251</b>	<b>(98)</b>	<b>(106)</b>	<b>(186)</b>
Increase / (decrease) in cash resources	(19)	64	(63)	33	17	45	(27)
Opening cash and cash equivalents	221	157	220	187	170	157	214
<b>Closing cash and cash equivalents</b>	<b>\$202</b>	<b>\$221</b>	<b>\$157</b>	<b>\$220</b>	<b>\$187</b>	<b>\$202</b>	<b>\$187</b>



## Commercial Properties

## Net Operating Income - Region Analysis - QTD

(Millions)	Three months ended June 30, 2009			Total	% of Total
	Direct <sup>(1)</sup>	U.S. Fund <sup>(2)</sup>	Canadian Fund <sup>(3)</sup>		
<b>Commercial Property Operations</b>					
Midtown New York, New York	19.7	18.8	—	38.5	11.3%
Downtown New York, New York	68.0	28.2	—	96.2	28.5%
Boston, Massachusetts	15.9	—	—	15.9	4.7%
Washington, D.C.	15.7	23.4	—	39.1	11.6%
Los Angeles, California	—	50.0	—	50.0	14.8%
Houston, Texas	2.3	27.2	—	29.5	8.7%
Denver, Colorado	7.4	—	—	7.4	2.2%
<b>Total U.S.</b>	<b>129.0</b>	<b>147.6</b>	<b>—</b>	<b>276.6</b>	<b>81.8%</b>
Toronto, Ontario <sup>(4)</sup>	22.6	—	5.5	28.1	8.3%
Calgary, Alberta <sup>(4)</sup>	17.6	—	0.7	18.3	5.4%
Ottawa, Ontario <sup>(4)</sup>	—	—	1.7	1.7	0.5%
Vancouver, British Columbia <sup>(4)</sup>	2.9	—	—	2.9	0.9%
Edmonton, Alberta <sup>(4)</sup>	—	—	0.9	0.9	0.3%
<b>Total Canada</b>	<b>43.1</b>	<b>—</b>	<b>8.8</b>	<b>51.9</b>	<b>15.4%</b>
Recurring fee income	7.5	0.2	1.8	9.5	2.8%
<b>Total Net Operating Income<sup>(5)</sup></b>	<b>179.6</b>	<b>147.8</b>	<b>10.6</b>	<b>338.0</b>	<b>100.0%</b>
<b>Less non-cash net operating income:</b>					
Intangible lease amortization	(5.5)	(29.4)	(0.8)	(35.7)	-10.6%
Straight-line rental amortization	1.2	(7.5)	—	(6.3)	-1.9%
<b>Total Cash Net Operating Income<sup>(5)</sup></b>	<b>175.3</b>	<b>110.9</b>	<b>9.8</b>	<b>296.0</b>	<b>87.5%</b>

<sup>(1)</sup> Represents NOI associated with assets consolidated by Brookfield Properties. Non-controlling interests include 0.6% of Brookfield Financial Properties L.P. and 10.3% of BPO Properties Ltd. ("BPO Properties"). Total non-controlling share of NOI is \$5 million

<sup>(2)</sup> Represents NOI associated with assets held through the U.S. Fund and consolidated by Brookfield Properties. Non-controlling interests total 53% and represent Blackstone and our consortium partner interests. Total non-controlling share of NOI is \$78 million

<sup>(3)</sup> Represents NOI associated with assets held through the Canadian Fund and proportionately consolidated by Brookfield Properties. Consequently, there is no non-controlling interest with the exception of the 10.3% of BPO Properties not owned. Total non-controlling share of NOI is \$1 million

<sup>(4)</sup> Translated at an average of C\$1.2052 to US\$1

<sup>(5)</sup> Excludes net operating income from discontinued operations, which accounted for \$6 million during the three months ended June 30, 2009



## Commercial Properties

## Net Operating Income - Region Analysis - YTD

(Millions)	Six months ended June 30, 2009			Total	% of Total
	Direct <sup>(1)</sup>	U.S. Fund <sup>(2)</sup>	Canadian Fund <sup>(3)</sup>		
<b>Commercial Property Operations</b>					
Midtown New York, New York	39.4	38.0	—	77.4	11.6%
Downtown New York, New York	135.2	56.7	—	191.9	29.0%
Boston, Massachusetts	32.3	—	—	32.3	4.9%
Washington, D.C.	30.8	45.6	—	76.4	11.5%
Los Angeles, California	—	95.9	—	95.9	14.4%
Houston, Texas	5.6	53.7	—	59.3	8.9%
Denver, Colorado	13.9	—	—	13.9	2.1%
<b>Total U.S.</b>	<b>257.2</b>	<b>289.9</b>	<b>—</b>	<b>547.1</b>	<b>82.4%</b>
Toronto, Ontario	44.3	—	11.0	55.3	8.3%
Calgary, Alberta	33.4	—	1.3	34.7	5.2%
Ottawa, Ontario	—	—	3.4	3.4	0.5%
Vancouver, British Columbia	5.4	—	—	5.4	0.8%
Edmonton, Alberta	—	—	1.3	1.3	0.2%
<b>Total Canada</b>	<b>83.1</b>	<b>—</b>	<b>17.0</b>	<b>100.1</b>	<b>15.0%</b>
Recurring fee income	13.0	0.9	3.5	17.4	2.6%
<b>Total Net Operating Income<sup>(4)</sup></b>	<b>353.3</b>	<b>290.8</b>	<b>20.5</b>	<b>664.6</b>	<b>100.0%</b>
<b>Less non-cash net operating income:</b>					
Intangible lease amortization	(9.7)	(57.2)	(1.4)	(68.3)	-10.3%
Straight-line rental amortization	4.6	(15.1)	(0.1)	(10.6)	-1.6%
<b>Total Cash Net Operating Income<sup>(4)</sup></b>	<b>348.2</b>	<b>218.5</b>	<b>19.0</b>	<b>585.7</b>	<b>88.1%</b>

<sup>(1)</sup> Represents NOI associated with assets consolidated by Brookfield Properties. Non-controlling interests include 0.6% of Brookfield Financial Properties and 10.3% of BPO Properties. Total non-controlling share of NOI is \$10 million

<sup>(2)</sup> Represents NOI associated with assets held through the U.S. Fund and consolidated by Brookfield Properties. Non-controlling interests total 53% and represent Blackstone and our consortium partner interests. Total non-controlling share of NOI is \$154 million

<sup>(3)</sup> Represents NOI associated with assets held through the Canadian Fund and proportionately consolidated by Brookfield Properties. Consequently, there is no non-controlling interest with the exception of the 10.3% of BPO Properties not owned. Total non-controlling share of NOI is \$2 million

<sup>(4)</sup> Excludes net operating income from discontinued operations, which accounted for \$12 million during the six months ended June 30, 2009



## Commercial Properties

## Net Operating Income - Same Property Analysis

(Millions)	Three months ended					Six months ended	
	June 30, 2009	March 31, 2009	December 31, 2008	September 30, 2008	June 30, 2008	June 30, 2009	June 30, 2008
<b>Commercial Property Operations</b>							
Commercial property net operating income ("NOI") - total <sup>(1)</sup>	\$338	\$327	\$322	\$325	\$341	\$665	\$681
Less:							
Recurring fee income	9	8	10	10	13	17	23
Impact of Hurricane Ike	—	—	—	(13)	—	—	—
Commercial property NOI - same property since Q2 2008	\$329	\$319	\$312	\$328	\$328	\$648	\$658
Same property NOI growth % since Q2 2008	0.3%					-1.5%	
Same property NOI growth % excluding impact of FX since Q2 2008	3.0%					1.7%	
Same property NOI growth % excluding non-managed properties and impact of FX since Q2 2008	4.1%					3.2%	

<sup>(1)</sup> Excludes discontinued operations

	Three months ended					Six months ended	
	June 30, 2009	March 31, 2009	December 31, 2008	September 30, 2008	June 30, 2008	June 30, 2009	June 30, 2008
Total number of properties	108	108	108	108	109	108	109
Total leasable square feet	64,987	64,987	64,914	64,914	66,121	64,987	66,121
Occupancy	93.7%	94.3%	94.9%	94.8%	95.3%	93.7%	95.3%
Total number of same properties over periods presented <sup>(1)</sup>	108	108	108	108	108	108	108
Total same property square feet <sup>(2)</sup>	64,987	64,987	64,987	64,987	64,987	64,987	64,987
Occupancy of same properties	93.7%	94.3%	94.9%	94.7%	95.1%	93.7%	95.1%
Occupancy of same managed properties	95.0%	95.6%	96.2%	96.0%	96.1%	95.0%	96.1%

<sup>(1)</sup> Same properties calculated as number of properties as at June 30, 2008 less properties since disposed of

<sup>(2)</sup> Same property square feet also reflects the impact of remeasurements which were performed in the beginning of 2009



## Commercial Properties

## Summary of Properties

Region	Number of Properties	Total Area (000's Sq.Ft.)	Brookfield Owned Interest (000's Sq.Ft.) <sup>(1)</sup>	Book Value (Millions)	Book Value per Square Foot	Debt (Millions)	Net Book Equity (Millions)
<b>Direct</b>							
Midtown New York, New York	2	2,881	2,005	\$875	\$436	\$674	\$201
Downtown New York, New York	5	10,315	9,359	2,902	310	1,826	1,076
Boston, Massachusetts	2	2,266	2,266	831	367	576	255
Washington, D.C.	6	2,300	2,300	675	293	498	177
Denver, Colorado	1	1,830	1,830	275	150	160	115
Houston, Texas	1	892	892	154	173	100	54
Subtotal U.S. Direct	17	20,484	18,652	5,712	306	3,834	1,878
Toronto, Ontario	8	5,440	4,637	961	207	516	445
Calgary, Alberta	7	6,326	3,164	421	133	395	26
Other	2	926	926	103	111	102	1
Subtotal Canada Direct	17	12,692	8,727	1,485	170	1,013	472
Corporate Debt	—	—	—	—	—	426	(426)
Total Direct	34	33,176	27,379	7,197	263	5,273	1,924
<b>U.S. Fund</b>							
Midtown New York, New York	1	1,557	777	639	822	189	450
Downtown New York, New York	2	3,685	3,685	1,281	348	394	887
Washington, D.C.	22	4,289	4,110	1,122	273	368	754
Los Angeles, California	6	5,686	5,452	1,266	232	361	905
Houston, Texas	8	8,226	7,575	1,129	149	240	889
Subtotal U.S. Fund - Managed	39	23,443	21,599	5,437	252	1,552	3,885
Midtown New York, New York	3	2,125	1,395	596	427	119	477
Los Angeles, California	16	5,149	5,149	1,339	260	57	1,282
Subtotal U.S. Fund - Non-Managed	19	7,274	6,544	1,935	296	176	1,759
Corporate Fund Debt	—	—	—	—	—	3,957	(3,957)
Total U.S. Fund	58	30,717	28,143	7,372	262	5,685	1,687
<b>Canadian Fund</b>							
Toronto, Ontario	3	3,697	924	228	247	85	143
Calgary, Alberta	1	378	95	17	179	18	(1)
Ottawa, Ontario	6	2,777	694	85	122	20	65
Other	2	712	179	15	84	17	(2)
Total Canadian Fund	12	7,564	1,892	345	182	140	205
Continuing operations	104	71,457	57,414	\$14,914	\$260	\$11,098	\$3,816
Discontinued operations	4	3,051	3,051	276	90	187	89
	108	74,508	60,465	\$15,190	\$251	\$11,285	\$3,905
Commercial developments and redevelopments		16,206	14,992	1,325	88	576	749
Total	108	90,714	75,457	\$16,515	\$219	\$11,861	\$4,654

<sup>(1)</sup> Before non-controlling interests



Commercial Properties

Portfolio by City

Commercial Property	Number of		(Square Feet in 000s)					Brookfield Properties Owned Interest			Brookfield Properties Net Owned Interest <sup>(1)</sup>		
	Properties	Leased %	Office	Retail	Leasable	Parking	Total	Interest %	Leasable Sq.Ft.	Total Sq. Ft.	Interest %	Leasable Sq.Ft.	Total Sq. Ft.
<b>Direct</b>													
<b>New York Midtown</b>													
245 Park Avenue	1	93.3%	1,719	68	1,787	-	1,787	51	911	911	51	906	906
300 Madison Avenue	1	100.0%	1,089	5	1,094	-	1,094	100	1,094	1,094	99	1,088	1,088
	2	89.5%	2,808	73	2,881	-	2,881		2,005	2,005		1,994	1,994
<b>New York Downtown</b>													
World Financial Center													
One	1	99.3%	1,603	52	1,655	58	1,713	100	1,655	1,713	99	1,645	1,703
Two	1	100.0%	2,671	35	2,706	-	2,706	100	2,706	2,706	99	2,690	2,690
Three	1	95.4%	1,254	-	1,254	53	1,307	100	1,254	1,307	99	1,246	1,299
Four	1	100.0%	1,861	43	1,904	48	1,952	51	971	996	51	965	990
Retail		77.0%	-	168	168	122	290	100	168	290	99	167	288
One Liberty Plaza	1	99.0%	2,327	20	2,347	-	2,347	100	2,347	2,347	99	2,333	2,333
	5	98.2%	9,716	318	10,034	281	10,315		9,101	9,359		9,046	9,303
<b>Boston</b>													
53 State Street	1	88.6%	1,164	30	1,194	41	1,235	100	1,194	1,235	99	1,187	1,227
75 State Street	1	85.3%	771	25	796	235	1,031	100	796	1,031	99	791	1,025
	2	87.3%	1,935	55	1,990	276	2,266		1,990	2,266		1,978	2,252
<b>Washington, D.C.</b>													
1625 Eye Street	1	100.0%	370	16	386	185	571	100	386	571	99	384	568
701 9th Street	1	100.0%	340	24	364	183	547	100	364	547	99	362	544
Potomac Tower	1	100.0%	238	-	238	203	441	100	238	441	99	236	438
601 South 12th Street	1	100.0%	309	-	309	-	309	100	309	309	100	309	309
701 South 12th Street	1	100.0%	253	-	253	-	253	100	253	253	100	253	253
One Bethesda Center	1	99.0%	160	19	179	-	179	100	179	179	100	179	179
	6	99.9%	1,670	59	1,729	571	2,300		1,729	2,300		1,723	2,291
<b>Houston</b>													
1201 Louisiana	1	94.1%	836	8	844	48	892	100	844	892	100	844	892
	1	94.1%	836	8	844	48	892		844	892		844	892
<b>Denver</b>													
Republic Plaza	1	96.6%	1,276	51	1,327	503	1,830	100	1,327	1,830	100	1,327	1,830
	1	96.6%	1,276	51	1,327	503	1,830		1,327	1,830		1,327	1,830
<b>Subtotal Direct U.S. Properties</b>	<b>17</b>	<b>96.8%</b>	<b>18,241</b>	<b>564</b>	<b>18,805</b>	<b>1,679</b>	<b>20,484</b>		<b>16,996</b>	<b>18,652</b>		<b>16,912</b>	<b>18,562</b>
<b>Discontinued</b>													
33 South Sixth Street, Minneapolis	2	91.2%	1,108	370	1,478	325	1,803	100	1,478	1,803	100	1,478	1,803
RBC Plaza, Minneapolis	2	93.6%	610	442	1,052	196	1,248	100	1,052	1,248	100	1,052	1,248
<b>Total Direct U.S. Properties</b>	<b>21</b>	<b>96.3%</b>	<b>19,959</b>	<b>1,376</b>	<b>21,335</b>	<b>2,200</b>	<b>23,535</b>		<b>19,526</b>	<b>21,703</b>		<b>19,442</b>	<b>21,613</b>

<sup>(1)</sup> Includes 89.7% interest in BPO Properties, 99.4% interest in Brookfield Financial Properties L.P. and an effective 46.5% interest in U.S. Fund



## Commercial Properties

## Portfolio by City

Commercial Property	Number of		(Square Feet in 000s)				Brookfield Properties Owned Interest			Brookfield Properties Net Owned Interest <sup>(1)</sup>			
	Properties	Leased %	Office	Retail	Leasable	Parking	Total	Interest %	Leasable Sq.Ft.	Total Sq. Ft.	Interest %	Leasable Sq.Ft.	Total Sq. Ft.
<b>Direct</b>													
<b>Toronto</b>													
Brookfield Place													
Bay Wellington Tower	1	98.9%	1,299	41	1,340	-	1,340	100	1,340	1,340	100	1,340	1,340
Retail and Parking	1	97.5%	-	53	53	690	743	70	37	520	70	37	520
22 Front Street	1	100.0%	136	8	144	-	144	100	144	144	90	128	129
Exchange Tower	1	99.0%	963	66	1,029	131	1,160	50	515	580	45	458	516
105 Adelaide	1	99.5%	176	7	183	49	232	100	183	232	90	163	207
Hudson Bay Centre	1	97.2%	536	261	797	295	1,092	100	797	1,092	90	709	971
Queens Quay Terminal	1	98.5%	429	75	504	-	504	100	504	504	90	448	448
HSBC Building	1	97.1%	188	6	194	31	225	100	194	225	90	173	200
	8	98.5%	3,727	517	4,244	1,196	5,440		3,714	4,637		3,456	4,331
<b>Calgary</b>													
Bankers Hall	3	99.9%	1,944	224	2,168	525	2,693	50	1,084	1,347	45	965	1,198
Petro Canada Centre	2	100.0%	1,710	22	1,732	220	1,952	50	866	976	45	771	869
5th Avenue Place	2	99.9%	1,428	47	1,475	206	1,681	50	738	841	45	657	748
	7	99.9%	5,082	293	5,375	951	6,326		2,688	3,164		2,393	2,815
<b>Vancouver</b>													
Royal Centre	1	96.6%	494	95	589	264	853	100	589	853	90	524	759
	1	96.6%	494	95	589	264	853		589	853		524	759
<b>Other</b>													
Other	1	96.2%	70	3	73	-	73	100	73	73	90	73	73
	1	96.2%	70	3	73	-	73		73	73		73	73
<b>Total Direct Canadian Properties</b>	<b>17</b>	<b>99.1%</b>	<b>9,373</b>	<b>908</b>	<b>10,281</b>	<b>2,411</b>	<b>12,692</b>		<b>7,064</b>	<b>8,727</b>		<b>6,446</b>	<b>7,978</b>
<b>Total Direct</b>	<b>38</b>	<b>97.2%</b>	<b>29,332</b>	<b>2,284</b>	<b>31,616</b>	<b>4,611</b>	<b>36,227</b>		<b>26,590</b>	<b>30,430</b>		<b>25,888</b>	<b>29,591</b>

<sup>(1)</sup> Includes 89.7% interest in BPO Properties, 99.4% interest in Brookfield Financial Properties L.P. and an effective 46.5% interest in U.S. Fund



Commercial Properties

Portfolio by City

Commercial Property	Number of		(Square Feet in 000s)				Brookfield Properties Owned Interest			Brookfield Properties Net Owned Interest <sup>(1)</sup>			
	Properties	Leased %	Office	Retail	Leasable	Parking	Total	Interest %	Leasable Sq.Ft.	Total Sq. Ft.	Interest %	Leasable Sq.Ft.	Total Sq. Ft.
<b>U.S. Fund - Managed</b>													
<b>New York Midtown</b>													
The Grace Building	1	94.1%	1,537	20	1,557	-	1,557	50	777	777	23	361	361
	1	94.1%	1,537	20	1,557	-	1,557		777	777	23	361	361
<b>New York Downtown</b>													
One New York Plaza	1	99.2%	2,554	31	2,585	-	2,585	100	2,585	2,585	47	1,202	1,202
Newport Tower	1	91.7%	1,059	41	1,100	-	1,100	100	1,100	1,100	47	511	511
	2	96.9%	3,613	72	3,685	-	3,685		3,685	3,685		1,713	1,713
<b>Washington, D.C.</b>													
1200 K Street	1	97.6%	366	24	390	44	434	100	390	434	47	181	202
1250 23rd Street	1	-	128	-	128	16	144	100	128	144	47	60	67
1250 Connecticut	1	79.2%	163	21	184	26	210	100	184	210	47	85	97
1400 K Street	1	95.6%	178	12	190	34	224	100	190	224	47	88	104
2000 L Street	1	89.6%	308	75	383	-	383	100	383	383	47	178	178
2001 M Street	1	98.9%	190	39	229	35	264	98	225	259	46	104	120
2401 Pennsylvania Avenue	1	86.9%	58	19	77	16	93	100	77	93	47	36	43
Bethesda Crescent	3	88.9%	241	27	268	68	336	100	268	336	47	125	156
One Reston Crescent	1	100.0%	185	-	185	-	185	100	185	185	47	86	86
Silver Springs Metro Plaza	3	87.4%	640	47	687	84	771	100	687	771	47	319	358
Sunrise Tech Park	4	98.2%	315	1	316	-	316	100	316	316	47	147	147
Two Ballston Plaza	1	97.5%	204	19	223	-	223	100	223	223	47	104	104
Victor Building	1	79.0%	302	45	347	-	347	50	173	173	23	81	81
1550 & 1560 Wilson Blvd	2	87.0%	248	35	283	76	359	100	283	359	47	131	167
	22	87.8%	3,526	364	3,890	399	4,289		3,712	4,110		1,725	1,910
<b>Los Angeles</b>													
601 Figueroa	1	75.6%	1,037	2	1,039	123	1,162	100	1,039	1,162	47	483	540
Bank of America	1	94.8%	1,383	39	1,422	343	1,765	100	1,422	1,765	47	661	821
Ernst & Young Tower	1	72.9%	910	335	1,245	391	1,636	100	1,245	1,636	47	579	761
Marina Towers	2	93.0%	356	25	381	87	468	50	191	234	23	89	109
Landmark Square	1	91.9%	420	23	443	212	655	100	443	655	47	206	305
	6	84.0%	4,106	424	4,530	1,156	5,686		4,340	5,452		2,018	2,536
<b>Houston</b>													
<b>Allen Center</b>													
One Allen Center	1	98.6%	914	79	993	-	993	100	993	993	47	462	462
Two Allen Center	1	98.7%	987	9	996	-	996	100	996	996	47	463	463
Three Allen Center	1	93.6%	1,173	22	1,195	-	1,195	100	1,195	1,195	47	556	556
1400 Smith St	1	100.0%	1,229	38	1,267	-	1,267	100	1,267	1,267	47	589	589
<b>Cullen Center</b>													
Continental Center 1	1	95.1%	1,048	50	1,098	411	1,509	100	1,098	1,509	47	511	702
Continental Center 2	1	84.0%	428	21	449	81	530	100	449	530	47	209	246
Kellog Brown & Root Tower	1	80.3%	985	63	1,048	254	1,302	50	524	651	23	244	303
500 Jefferson	1	95.2%	351	39	390	44	434	100	390	434	47	182	202
	8	93.9%	7,115	321	7,436	790	8,226		6,912	7,575		3,216	3,523
<b>Total U.S. Fund - Managed</b>	<b>39</b>	<b>91.2%</b>	<b>19,897</b>	<b>1,201</b>	<b>21,098</b>	<b>2,345</b>	<b>23,443</b>		<b>19,426</b>	<b>21,599</b>		<b>9,033</b>	<b>10,043</b>

<sup>(1)</sup> Includes 89.7% interest in BPO Properties, 99.4% interest in Brookfield Financial Properties L.P. and an effective 46.5% interest in U.S. Fund



Commercial Properties

Portfolio by City

Commerical Property	Number of Properties	Leased %	(Square Feet in 000s)					Brookfield Properties Owned Interest			Brookfield Properties Net Owned Interest <sup>(1)</sup>		
			Office	Retail	Leasable	Parking	Total	Interest %	Leasable Sq.Ft.	Total Sq. Ft	Interest %	Leasable Sq.Ft.	Total Sq. Ft
<b>U.S. Fund - Non-Managed</b>													
<b>New York Midtown</b>													
1065 Avenue of the Americas	1	70.5%	642	40	682	-	682	99	675	675	46	314	314
1411 Broadway	1	77.6%	1,149	38	1,187	36	1,223	50	592	610	23	275	284
1460 Broadway	1	98.2%	211	9	220	-	220	50	110	110	23	51	51
	3	77.5%	2,002	87	2,089	36	2,125		1,377	1,395		640	649
<b>Los Angeles</b>													
5670 Wilshire	1	74.5%	426	19	445	-	445	100	445	445	47	207	207
6060 Center Drive	1	89.2%	253	15	268	113	381	100	268	381	47	125	177
6080 Center Drive	1	97.7%	316	-	316	163	479	100	316	479	47	147	223
6100 Center Drive	1	94.0%	294	-	294	168	462	100	294	462	47	137	215
701 B Street	1	84.9%	523	37	560	-	560	100	560	560	47	261	261
707 Broadway	1	67.0%	187	-	187	128	315	100	187	315	47	87	147
9665 Wilshire Blvd	1	89.4%	171	-	171	64	235	100	171	235	47	80	108
Howard Hughes Spectrum	1	100.0%	37	-	37	-	37	100	37	37	47	17	17
Howard Hughes Tower	1	65.9%	334	2	336	141	477	100	336	477	47	156	222
Northpoint	1	75.9%	105	-	105	45	150	100	105	150	47	49	70
Arden Towers at Sorrento	4	82.5%	564	54	618	-	618	100	618	618	47	288	288
Westwood	1	91.0%	304	25	329	-	329	100	329	329	47	153	153
Wachovia Center	1	85.4%	486	14	500	161	661	100	500	661	47	233	308
	16	83.6%	4,000	166	4,166	983	5,149		4,166	5,149		1,940	2,396
<b>Total U.S. Fund - Non-Managed</b>	<b>19</b>	<b>81.6%</b>	<b>6,002</b>	<b>253</b>	<b>6,255</b>	<b>1,019</b>	<b>7,274</b>		<b>5,543</b>	<b>6,544</b>		<b>2,580</b>	<b>3,045</b>
<b>Total U.S. Fund</b>	<b>58</b>	<b>89.0%</b>	<b>25,899</b>	<b>1,454</b>	<b>27,353</b>	<b>3,364</b>	<b>30,717</b>		<b>24,969</b>	<b>28,143</b>		<b>11,613</b>	<b>13,088</b>

<sup>(1)</sup> Includes 89.7% interest in BPO Properties, 99.4% interest in Brookfield Financial Properties L.P. and an effective 46.5% interest in U.S. Fund



## Commercial Properties

## Portfolio by City

Commercial Property	Number of		(Square Feet in 000s)					Brookfield Properties Owned Interest			Brookfield Properties Net Owned Interest <sup>(1)</sup>			
	Properties	Leased %	Office	Retail	Leasable	Parking	Total	Interest %	Leasable Sq.Ft.	Total Sq. Ft	Interest %	Leasable Sq.Ft.	Total Sq. Ft	
<b>Canadian Fund</b>														
<b>Toronto</b>														
First Canadian Place	1	95.0%	2,379	232	2,611	170	2,781	25	653	695	22	581	619	
151 Young Street	1	97.8%	289	10	299	72	371	25	75	93	22	67	83	
2 Queen Street East	1	93.0%	448	16	464	81	545	25	116	136	22	103	121	
	3	95.0%	3,116	258	3,374	323	3,697		844	924		751	823	
<b>Calgary</b>														
Altius Centre	1	98.1%	303	3	306	72	378	25	77	95	22	68	84	
	1	98.1%	303	3	306	72	378		77	95		68	84	
<b>Ottawa</b>														
Place de Ville I	2	98.5%	569	14	583	502	1,085	25	146	271	22	130	241	
Place de Ville II	2	100.0%	598	12	610	433	1,043	25	152	261	22	136	232	
Jean Edmonds Towers	2	100.0%	541	13	554	95	649	25	138	162	22	123	144	
	6	99.4%	1,708	39	1,747	1,030	2,777		436	694		389	617	
<b>Edmonton</b>														
Canadian Western Bank	1	98.4%	371	36	407	91	498	25	102	125	22	91	111	
Enbridge Tower	1	100.0%	184	-	184	30	214	25	46	54	22	41	47	
	2	98.9%	555	36	591	121	712		148	179		132	158	
<b>Total Canadian Fund</b>	<b>12</b>	<b>96.8%</b>	<b>5,682</b>	<b>336</b>	<b>6,018</b>	<b>1,546</b>	<b>7,564</b>		<b>1,505</b>	<b>1,892</b>		<b>1,340</b>	<b>1,682</b>	
<b>Total Properties</b>	<b>89</b>	<b>95.0%</b>	<b>54,911</b>	<b>3,821</b>	<b>58,732</b>	<b>8,502</b>	<b>67,234</b>		<b>47,521</b>	<b>53,921</b>		<b>36,261</b>	<b>41,316</b>	
Total Development and Redevelopment	-	-	16,206	-	16,206	-	16,206		14,992	14,992		12,625	12,625	
<b>Total Portfolio - Managed</b>	<b>89</b>	<b>95.0%</b>	<b>71,117</b>	<b>3,821</b>	<b>74,938</b>	<b>8,502</b>	<b>83,440</b>		<b>62,513</b>	<b>68,913</b>		<b>48,886</b>	<b>53,941</b>	

<sup>(1)</sup> Includes 89.7% interest in BPO Properties, 99.4% interest in Brookfield Financial Properties L.P. and an effective 46.5% interest in U.S. Fund

Commercial Property	Number of		(Square Feet in 000s)					Brookfield Properties Owned Interest			Brookfield Properties Net Owned Interest			
	Properties	Leased %	Office	Retail	Leasable	Parking	Total	Interest %	Leasable Sq.Ft.	Total Sq. Ft	Interest %	Leasable Sq.Ft.	Total Sq. Ft	
<b>Summary</b>														
Subtotal Direct U.S. Properties	21	96.3%	19,959	1,376	21,335	2,200	23,535	92	19,526	21,703	92	19,442	21,613	
Subtotal Direct Canadian Properties	17	99.1%	9,373	908	10,281	2,411	12,692	69	7,064	8,727	63	6,446	7,978	
Subtotal U.S. Fund - Managed	39	91.2%	19,897	1,201	21,098	2,345	23,443	92	19,426	21,599	43	9,033	10,043	
Subtotal Canadian Fund	12	96.8%	5,682	336	6,018	1,546	7,564	25	1,505	1,892	22	1,340	1,682	
<b>Total Managed Properties</b>	<b>89</b>	<b>95.0%</b>	<b>54,911</b>	<b>3,821</b>	<b>58,732</b>	<b>8,502</b>	<b>67,234</b>	<b>80</b>	<b>47,521</b>	<b>53,921</b>	<b>61</b>	<b>36,261</b>	<b>41,316</b>	
U.S. Fund - Non-Managed Properties	19	81.6%	6,002	253	6,255	1,019	7,274	90	5,543	6,544	42	2,580	3,045	
<b>Total Properties</b>	<b>108</b>	<b>93.7%</b>	<b>60,913</b>	<b>4,074</b>	<b>64,987</b>	<b>9,521</b>	<b>74,508</b>	<b>81</b>	<b>53,064</b>	<b>60,465</b>	<b>60</b>	<b>38,841</b>	<b>44,361</b>	
Total Development and Redevelopment	-	-	16,206	-	16,206	-	16,206	93	14,992	14,992	78	12,625	12,625	
<b>Total Portfolio Managed</b>	<b>89</b>	<b>95.0%</b>	<b>71,117</b>	<b>3,821</b>	<b>74,938</b>	<b>8,502</b>	<b>83,440</b>	<b>83</b>	<b>62,513</b>	<b>68,913</b>	<b>65</b>	<b>48,886</b>	<b>53,941</b>	
<b>Total Portfolio</b>	<b>108</b>	<b>93.7%</b>	<b>77,119</b>	<b>4,074</b>	<b>81,193</b>	<b>9,521</b>	<b>90,714</b>	<b>83</b>	<b>68,056</b>	<b>75,457</b>	<b>63</b>	<b>51,466</b>	<b>56,986</b>	



Commercial Properties

Leasing Activity

	December 31, 2008			Activity during the six months ended June 30, 2009							June 30, 2009				
	Leasable Area <sup>(1,2)</sup>	Leased <sup>(2)</sup>	Avg. In-Place Net Rent <sup>(2)</sup>	Contractual Expiries	Early Expiries	Total Expiries	Expiring Net Rent	Year One <sup>(3)</sup>		Average <sup>(4)</sup>	Leasable Area <sup>(1)</sup>	Leased	Avg. In-Place Net Rent	Avg. Mkt. Net Rent	Avg. Mkt. Gross Rent
								Leasing	Leasing Net Rent						
(000's Sq. Ft.)	(000's Sq. Ft.)	(\$ per Sq. Ft.)	(000's Sq. Ft.)	(000's Sq. Ft.)	(000's Sq. Ft.)	(000's Sq. Ft.)	(\$ per Sq. Ft.)	(000's Sq. Ft.)	(\$ per Sq. Ft.)	(\$ per Sq. Ft.)	(000's Sq. Ft.)	(000's Sq. Ft.)	(\$ per Sq. Ft.)	(\$ per Sq. Ft.)	(\$ per Sq. Ft.)
Midtown New York, New York	6,527	5,900	\$37.34	(140)	(93)	(233)	31.65	177	18.41	18.73	6,527	5,844	\$37.36	\$50	\$75
Downtown New York, New York	13,719	13,578	26.76	(132)	(209)	(341)	18.57	237	23.34	25.48	13,719	13,474	27.25	28	48
Boston, Massachusetts	1,990	1,877	30.02	(178)	(3)	(181)	23.15	41	34.84	35.16	1,990	1,737	31.11	28	48
Washington, D.C.	5,619	5,240	25.15	(169)	(96)	(265)	26.24	168	28.88	29.89	5,619	5,143	25.28	32	52
Los Angeles, California <sup>(5)</sup>	8,696	7,460	20.90	(310)	(377)	(687)	16.18	514	20.22	22.89	8,696	7,287	21.53	23	37
Houston, Texas	8,280	7,855	12.73	(201)	(43)	(244)	15.05	166	18.14	18.47	8,280	7,777	12.79	22	34
Denver, Colorado	1,327	1,299	17.31	(29)	(2)	(31)	23.08	13	21.33	23.08	1,327	1,281	18.20	20	32
Minneapolis, Minnesota	2,530	2,342	9.85	(41)	(888)	(929)	7.62	920	5.14	8.63	2,530	2,333	9.05	15	27
Subtotal U.S.	48,688	45,551	23.56	(1,200)	(1,711)	(2,911)	16.29	2,236	14.97	17.39	48,688	44,876	23.85	29	46
Toronto, Ontario	7,618	7,454	20.53	(374)	(78)	(452)	13.95	383	13.86	14.48	7,618	7,385	21.87	22	44
Calgary, Alberta	5,681	5,674	23.67	(41)	(164)	(205)	22.15	202	30.08	30.08	5,681	5,671	24.95	33	47
Ottawa, Ontario	1,747	1,737	14.87	(22)	—	(22)	15.88	23	19.21	19.23	1,747	1,738	15.66	19	33
Other	1,253	1,232	11.72	(8)	(27)	(35)	14.72	27	22.24	22.30	1,253	1,224	12.52	22	39
Subtotal Canada <sup>(6)</sup>	16,299	16,097	20.34	(445)	(269)	(714)	16.40	635	19.57	19.94	16,299	16,018	21.58	25	43
<b>Total</b>	<b>64,987</b>	<b>61,648</b>	<b>\$22.72</b>	<b>(1,645)</b>	<b>(1,980)</b>	<b>(3,625)</b>	<b>16.32</b>	<b>2,871</b>	<b>16.00</b>	<b>18.22</b>	<b>64,987</b>	<b>60,894</b>	<b>\$23.25</b>	<b>\$28</b>	<b>\$46</b>

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

<sup>(2)</sup> Has been restated to reflect the impact of remeasurements which are done annually in the first quarter

<sup>(3)</sup> Represents net rent in the first year

<sup>(4)</sup> Represents average net rent over lease term; Washington, D.C. and Los Angeles leasing includes leasing completed outside of the city, whereas the market net rent presented is representative of rates within the city

<sup>(5)</sup> Los Angeles includes an early expiring lease with net rent at expiry date at the rate of \$1.21. Excluding this lease, net rent at expiry date for existing space is \$19.46

<sup>(6)</sup> Average in-place net rent in Canadian dollars was C\$25.08 at June 30, 2009 compared to C\$24.29 for the same period in 2008

Excluding Non-Managed Properties<sup>(1,2)</sup>

	December 31, 2008			Activity during the six months ended June 30, 2009							June 30, 2009				
	Leasable Area <sup>(3)</sup>	Leased <sup>(3)</sup>	Avg. In-Place Net Rent <sup>(3)</sup>	Contractual Expiries	Early Expiries	Total Expiries	Expiring Net Rent	Year One		Average	Leasable Area	Leased	Avg. In-Place Net Rent	Avg. Mkt. Net Rent	Avg. Mkt. Gross Rent
								Leasing	Leasing Net Rent						
(000's Sq. Ft.)	(000's Sq. Ft.)	(\$ per Sq. Ft.)	(000's Sq. Ft.)	(000's Sq. Ft.)	(000's Sq. Ft.)	(000's Sq. Ft.)	(\$ per Sq. Ft.)	(000's Sq. Ft.)	(\$ per Sq. Ft.)	(\$ per Sq. Ft.)	(000's Sq. Ft.)	(000's Sq. Ft.)	(\$ per Sq. Ft.)	(\$ per Sq. Ft.)	(\$ per Sq. Ft.)
Midtown New York, New York	4,438	4,271	\$42.07	(16)	(77)	(93)	33.61	48	13.55	13.55	4,438	4,226	\$42.26	\$50	\$75
Downtown New York, New York	13,719	13,578	26.76	(132)	(209)	(341)	18.57	237	23.34	25.48	13,719	13,474	27.25	28	48
Boston, Massachusetts	1,990	1,877	30.02	(178)	(3)	(181)	23.15	41	34.84	35.16	1,990	1,737	31.11	28	48
Washington, D.C.	5,619	5,240	25.15	(169)	(96)	(265)	26.24	168	28.88	29.89	5,619	5,143	25.28	32	52
Los Angeles, California	4,530	3,972	19.62	(132)	(302)	(434)	13.05	265	19.87	22.87	4,530	3,803	20.78	23	37
Houston, Texas	8,280	7,855	12.73	(201)	(43)	(244)	15.05	166	18.14	18.47	8,280	7,777	12.79	22	34
Denver, Colorado	1,327	1,299	17.31	(29)	(2)	(31)	23.08	13	21.33	23.08	1,327	1,281	18.20	20	32
Minneapolis, Minnesota	2,530	2,342	9.85	(41)	(888)	(929)	7.62	920	5.14	8.63	2,530	2,333	9.05	15	27
Subtotal U.S.	42,433	40,434	23.50	(898)	(1,620)	(2,518)	14.98	1,858	13.86	16.42	42,433	39,774	23.95	29	46
Toronto, Ontario	7,618	7,454	20.53	(374)	(78)	(452)	13.95	383	13.86	14.48	7,618	7,385	21.87	22	44
Calgary, Alberta	5,681	5,674	23.67	(41)	(164)	(205)	22.15	202	30.08	30.08	5,681	5,671	24.95	33	47
Ottawa, Ontario	1,747	1,737	14.87	(22)	—	(22)	15.88	23	19.21	19.23	1,747	1,738	15.66	19	33
Other	1,253	1,232	11.72	(8)	(27)	(35)	14.72	27	22.24	22.30	1,253	1,224	12.52	22	39
Subtotal Canada <sup>(4)</sup>	16,299	16,097	20.34	(445)	(269)	(714)	16.40	635	19.57	19.94	16,299	16,018	21.58	25	43
<b>Total</b>	<b>58,732</b>	<b>56,531</b>	<b>\$22.68</b>	<b>(1,343)</b>	<b>(1,889)</b>	<b>(3,232)</b>	<b>15.30</b>	<b>2,493</b>	<b>15.09</b>	<b>17.33</b>	<b>58,732</b>	<b>55,792</b>	<b>\$23.27</b>	<b>\$28</b>	<b>\$46</b>

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

<sup>(2)</sup> Excludes non-managed properties in the U.S. Fund

<sup>(3)</sup> Has been restated to reflect the impact of remeasurements which are done annually in the first quarter

<sup>(4)</sup> Average in-place net rent in Canadian dollars was C\$25.08 at June 30, 2009 compared to C\$24.29 for the same period in 2008



Commercial Properties

Historical Occupancy Analysis<sup>(1)</sup>

(000's Sq.Ft.)	June 30, 2009		March 31, 2009		December 31, 2008		September 30, 2008		June 30, 2008	
	Leasable Area	%	Leasable Area	%	Leasable Area	%	Leasable Area	%	Leasable Area	%
	Sq.Ft.	Leased	Sq.Ft.	Leased	Sq.Ft.	Leased	Sq.Ft.	Leased	Sq.Ft.	Leased
Midtown New York, New York	6,527	89.5%	6,527	89.5%	6,527	90.4%	6,527	91.6%	6,527	92.6%
Downtown New York, New York	13,719	98.2%	13,719	98.9%	13,719	99.0%	13,719	99.1%	13,719	99.2%
Boston, Massachusetts	1,990	87.3%	1,990	87.3%	1,990	94.3%	1,990	94.6%	1,990	94.7%
Washington, D.C.	5,619	91.5%	5,619	91.8%	5,619	93.3%	5,619	91.9%	5,619	91.5%
Los Angeles, California	8,696	83.8%	8,696	85.5%	8,624	85.9%	8,624	85.6%	8,624	86.8%
Houston, Texas	8,280	93.9%	8,280	94.6%	8,280	94.9%	8,280	94.4%	8,280	95.8%
Denver, Colorado	1,327	96.6%	1,327	97.8%	1,324	97.7%	1,324	98.2%	1,324	98.2%
Minneapolis, Minnesota	2,530	92.2%	2,530	92.4%	2,530	92.6%	2,530	92.6%	2,530	92.6%
<b>Subtotal U.S.</b>	<b>48,688</b>	<b>92.2%</b>	<b>48,688</b>	<b>92.9%</b>	<b>48,613</b>	<b>93.6%</b>	<b>48,613</b>	<b>93.5%</b>	<b>48,613</b>	<b>94.1%</b>
Toronto, Ontario	7,618	96.9%	7,618	97.2%	7,617	97.8%	7,617	97.8%	8,824	97.6%
Calgary, Alberta	5,681	99.8%	5,681	99.9%	5,681	99.9%	5,681	99.9%	5,681	99.9%
Ottawa, Ontario	1,747	99.5%	1,747	99.8%	1,750	99.5%	1,750	98.7%	1,750	99.7%
Other	1,253	97.7%	1,253	98.1%	1,253	98.3%	1,253	98.0%	1,253	98.5%
<b>Subtotal Canada</b>	<b>16,299</b>	<b>98.3%</b>	<b>16,299</b>	<b>98.5%</b>	<b>16,301</b>	<b>98.8%</b>	<b>16,301</b>	<b>98.6%</b>	<b>17,508</b>	<b>98.6%</b>
<b>Total</b>	<b>64,987</b>	<b>93.7%</b>	<b>64,987</b>	<b>94.3%</b>	<b>64,914</b>	<b>94.9%</b>	<b>64,914</b>	<b>94.8%</b>	<b>66,121</b>	<b>95.3%</b>

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

Excluding Non-Managed Properties<sup>(1)(2)</sup>

(000's Sq.Ft.)	June 30, 2009		March 31, 2009		December 31, 2008		September 30, 2008		June 30, 2008	
	Leasable Area	%	Leasable Area	%	Leasable Area	%	Leasable Area	%	Leasable Area	%
	Sq.Ft.	Leased	Sq.Ft.	Leased	Sq.Ft.	Leased	Sq.Ft.	Leased	Sq.Ft.	Leased
Midtown New York, New York	4,438	95.2%	4,438	95.4%	4,438	96.2%	4,438	97.1%	4,438	97.0%
Downtown New York, New York	13,719	98.2%	13,719	98.9%	13,719	99.0%	13,719	99.1%	13,719	99.2%
Boston, Massachusetts	1,990	87.3%	1,990	87.3%	1,990	94.3%	1,990	94.6%	1,990	94.7%
Washington, D.C.	5,619	91.5%	5,619	91.8%	5,619	93.3%	5,619	91.9%	5,619	91.5%
Los Angeles, California	4,530	84.0%	4,530	86.7%	4,530	87.7%	4,530	86.5%	4,530	86.4%
Houston, Texas	8,280	93.9%	8,280	94.6%	8,280	94.9%	8,280	94.4%	8,280	95.8%
Denver, Colorado	1,327	96.6%	1,327	97.8%	1,324	97.7%	1,324	98.2%	1,324	98.2%
Minneapolis, Minnesota	2,530	92.2%	2,530	92.4%	2,530	92.6%	2,530	92.6%	2,530	92.6%
<b>Subtotal U.S.</b>	<b>42,433</b>	<b>93.7%</b>	<b>42,433</b>	<b>94.5%</b>	<b>42,430</b>	<b>95.3%</b>	<b>42,430</b>	<b>95.0%</b>	<b>42,430</b>	<b>95.3%</b>
Toronto, Ontario	7,618	96.9%	7,618	97.2%	7,617	97.8%	7,617	97.8%	8,824	97.6%
Calgary, Alberta	5,681	99.8%	5,681	99.9%	5,681	99.9%	5,681	99.9%	5,681	99.9%
Ottawa, Ontario	1,747	99.5%	1,747	99.8%	1,750	99.5%	1,750	98.7%	1,750	99.7%
Other	1,253	97.7%	1,253	98.1%	1,253	98.3%	1,253	98.0%	1,253	98.5%
<b>Subtotal Canada</b>	<b>16,299</b>	<b>98.3%</b>	<b>16,299</b>	<b>98.5%</b>	<b>16,301</b>	<b>98.8%</b>	<b>16,301</b>	<b>98.6%</b>	<b>17,508</b>	<b>98.6%</b>
<b>Total</b>	<b>58,732</b>	<b>95.0%</b>	<b>58,732</b>	<b>95.6%</b>	<b>58,731</b>	<b>96.3%</b>	<b>58,731</b>	<b>96.0%</b>	<b>59,938</b>	<b>96.2%</b>

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

<sup>(2)</sup> Excludes non-managed properties in the U.S. Fund



## Commercial Properties

Leasing Profile<sup>(1)</sup>

June 30, 2009 (000's Sq. Ft.)	Currently Available	Remainder 2009	2010	2011	2012	2013	2014	2015	2016 & Beyond	Subtotal	Parking	Total
Midtown New York, New York	683	258	395	132	449	751	246	344	3,269	6,527	36	6,563
Downtown New York, New York	245	59	334	662	435	4,761	421	2,172	4,630	13,719	281	14,000
Boston, Massachusetts	253	15	149	454	48	32	32	3	1,004	1,990	276	2,266
Washington, D.C.	476	282	264	201	624	418	1,240	313	1,801	5,619	970	6,589
Los Angeles, California	1,409	166	823	868	1,461	894	833	408	1,834	8,696	2,139	10,835
Houston, Texas	503	40	295	784	1,103	770	389	906	3,490	8,280	838	9,118
Denver, Colorado	46	34	85	97	88	152	133	60	632	1,327	503	1,830
Minneapolis, Minnesota	197	39	62	42	196	195	184	142	1,473	2,530	521	3,051
<b>Subtotal U.S.</b>	<b>3,812</b>	<b>893</b>	<b>2,407</b>	<b>3,240</b>	<b>4,404</b>	<b>7,973</b>	<b>3,478</b>	<b>4,348</b>	<b>18,133</b>	<b>48,688</b>	<b>5,564</b>	<b>54,252</b>
	<b>7.8%</b>	<b>1.8%</b>	<b>4.9%</b>	<b>6.7%</b>	<b>9.0%</b>	<b>16.4%</b>	<b>7.1%</b>	<b>8.9%</b>	<b>37.4%</b>	<b>100.0%</b>		
Toronto, Ontario	233	82	536	522	763	1,466	288	744	2,984	7,618	1,519	9,137
Calgary, Alberta	10	20	181	680	461	502	150	1,181	2,496	5,681	1,023	6,704
Ottawa, Ontario	9	14	9	9	13	1,135	9	543	6	1,747	1,030	2,777
Other	29	31	155	142	90	105	43	142	516	1,253	385	1,638
<b>Subtotal Canada</b>	<b>281</b>	<b>147</b>	<b>881</b>	<b>1,353</b>	<b>1,327</b>	<b>3,208</b>	<b>490</b>	<b>2,610</b>	<b>6,002</b>	<b>16,299</b>	<b>3,957</b>	<b>20,256</b>
	<b>1.7%</b>	<b>0.9%</b>	<b>5.4%</b>	<b>8.3%</b>	<b>8.1%</b>	<b>19.7%</b>	<b>3.0%</b>	<b>16.0%</b>	<b>36.9%</b>	<b>100.0%</b>		
<b>Total</b>	<b>4,093</b>	<b>1,040</b>	<b>3,288</b>	<b>4,593</b>	<b>5,731</b>	<b>11,181</b>	<b>3,968</b>	<b>6,958</b>	<b>24,135</b>	<b>64,987</b>	<b>9,521</b>	<b>74,508</b>
	<b>6.3%</b>	<b>1.6%</b>	<b>5.1%</b>	<b>7.1%</b>	<b>8.8%</b>	<b>17.2%</b>	<b>6.1%</b>	<b>10.7%</b>	<b>37.1%</b>	<b>100.0%</b>		
December 2008	5.1%	3.9%	5.4%	7.3%	8.6%	18.2%	6.1%	10.3%	35.1%	100.0%		
Difference	1.2%	-2.3%	-0.3%	-0.2%	0.2%	-1.0%	0.0%	0.4%	2.0%			

<sup>(1)</sup> Excludes developmentsExcluding Non-Managed Properties<sup>(1)(2)</sup>

June 30, 2009 (000's Sq. Ft.)	Currently Available	Remainder 2009	2010	2011	2012	2013	2014	2015	2016 & Beyond	Subtotal	Parking	Total
Midtown New York, New York	212	90	213	66	17	628	155	92	2,965	4,438	—	4,438
Downtown New York, New York	245	59	334	662	435	4,761	421	2,172	4,630	13,719	281	14,000
Boston, Massachusetts	253	15	149	454	48	32	32	3	1,004	1,990	276	2,266
Washington, D.C.	476	282	264	201	624	418	1,240	313	1,801	5,619	970	6,589
Los Angeles, California	727	46	205	317	986	187	421	234	1,407	4,530	1,156	5,686
Houston, Texas	503	40	295	784	1,103	770	389	906	3,490	8,280	838	9,118
Denver, Colorado	46	34	85	97	88	152	133	60	632	1,327	503	1,830
Minneapolis, Minnesota	197	39	62	42	196	195	184	142	1,473	2,530	521	3,051
<b>Subtotal U.S.</b>	<b>2,659</b>	<b>605</b>	<b>1,607</b>	<b>2,623</b>	<b>3,497</b>	<b>7,143</b>	<b>2,975</b>	<b>3,922</b>	<b>17,402</b>	<b>42,433</b>	<b>4,545</b>	<b>46,978</b>
	<b>6.3%</b>	<b>1.4%</b>	<b>3.8%</b>	<b>6.2%</b>	<b>8.2%</b>	<b>16.8%</b>	<b>7.0%</b>	<b>9.2%</b>	<b>41.1%</b>	<b>100.0%</b>		
Toronto, Ontario	233	82	536	522	763	1,466	288	744	2,984	7,618	1,519	9,137
Calgary, Alberta	10	20	181	680	461	502	150	1,181	2,496	5,681	1,023	6,704
Ottawa, Ontario	9	14	9	9	13	1,135	9	543	6	1,747	1,030	2,777
Other	29	31	155	142	90	105	43	142	516	1,253	385	1,638
<b>Subtotal Canada</b>	<b>281</b>	<b>147</b>	<b>881</b>	<b>1,353</b>	<b>1,327</b>	<b>3,208</b>	<b>490</b>	<b>2,610</b>	<b>6,002</b>	<b>16,299</b>	<b>3,957</b>	<b>20,256</b>
	<b>1.7%</b>	<b>0.9%</b>	<b>5.4%</b>	<b>8.3%</b>	<b>8.1%</b>	<b>19.7%</b>	<b>3.0%</b>	<b>16.0%</b>	<b>36.9%</b>	<b>100.0%</b>		
<b>Total</b>	<b>2,940</b>	<b>752</b>	<b>2,488</b>	<b>3,976</b>	<b>4,824</b>	<b>10,351</b>	<b>3,465</b>	<b>6,532</b>	<b>23,404</b>	<b>58,732</b>	<b>8,502</b>	<b>67,234</b>
	<b>5.0%</b>	<b>1.3%</b>	<b>4.2%</b>	<b>6.8%</b>	<b>8.2%</b>	<b>17.6%</b>	<b>5.9%</b>	<b>11.1%</b>	<b>39.9%</b>	<b>100.0%</b>		
December 2008	3.7%	3.3%	4.7%	7.0%	8.1%	18.7%	6.1%	10.6%	37.8%	100.0%		
Difference	1.3%	-2.0%	-0.5%	-0.2%	0.1%	-1.1%	-0.2%	0.5%	2.1%			

<sup>(1)</sup> Excludes developments<sup>(2)</sup> Excludes non-managed properties in the U.S. Fund



## Commercial Properties

## Lease Expiry Analysis

Year of Expiry	Total Portfolio			Midtown New York			Downtown New York			Boston		
	(000's Sq.Ft.)	%	Net Rate per Sq.Ft. - \$	(000's Sq.Ft.)	%	Net Rate per Sq.Ft. - \$	(000's Sq.Ft.)	%	Net Rate per Sq.Ft. - \$	(000's Sq.Ft.)	%	Net Rate per Sq.Ft. - \$
Currently Available	4,093	6.3%		683	10.5%		245	1.8%		253	12.7%	
2009	1,040	1.6%	\$22	258	4.0%	\$19	59	0.4%	\$25	15	0.8%	\$30
2010	3,288	5.1%	22	395	6.1%	32	334	2.4%	18	149	7.5%	30
2011	4,593	7.1%	25	132	2.0%	36	662	4.8%	35	454	22.8%	43
2012	5,731	8.8%	21	449	6.9%	30	435	3.2%	12	48	2.4%	24
2013	11,181	17.2%	29	751	11.5%	34	4,761	34.7%	35	32	1.6%	28
2014	3,968	6.1%	25	246	3.8%	27	421	3.1%	36	32	1.6%	38
2015	6,958	10.7%	21	344	5.3%	29	2,172	15.8%	20	3	0.2%	45
2016 & Beyond	24,135	37.1%	30	3,269	49.9%	51	4,630	33.8%	34	1,004	50.4%	31
Parking	9,521	—	—	36	—	—	281	—	—	276	—	—
	74,508	100.0%		6,563	100.0%		14,000	100.0%		2,266	100.0%	
Average market net rent			\$28			\$50			\$28			\$28

Year of Expiry	Washington, D.C.			Los Angeles			Houston		
	(000's Sq.Ft.)	%	Net Rate per Sq.Ft. - \$	(000's Sq.Ft.)	%	Net Rate per Sq.Ft. - \$	(000's Sq.Ft.)	%	Net Rate per Sq.Ft. - \$
Currently Available	476	8.5%		1,409	16.2%		503	6.1%	
2009	282	5.0%	\$24	166	1.9%	\$23	40	0.5%	\$14
2010	264	4.7%	22	823	9.5%	21	295	3.6%	12
2011	201	3.6%	27	868	10.0%	21	784	9.5%	14
2012	624	11.1%	23	1,461	16.8%	24	1,103	13.3%	12
2013	418	7.4%	26	894	10.3%	30	770	9.3%	12
2014	1,240	22.1%	26	833	9.6%	26	389	4.7%	12
2015	313	5.6%	35	408	4.7%	25	906	10.9%	14
2016 & Beyond	1,801	32.0%	44	1,834	21.0%	28	3,490	42.1%	19
Parking	970	—	—	2,139	—	—	838	—	—
	6,589	100.0%		10,835	100.0%		9,118	100.0%	
Average market net rent			\$32			\$23			\$22



## Commercial Properties

## Lease Expiry Analysis

Year of Expiry	Toronto			Calgary			Ottawa		
	(000's Sq.Ft.)	%	Net Rate per Sq.Ft. – \$	(000's Sq.Ft.)	%	Net Rate per Sq.Ft. – \$	(000's Sq.Ft.)	%	Net Rate per Sq.Ft. – \$
Currently Available	233	3.1%		10	0.2%		9	0.5%	
2009	82	1.1%	\$32	20	0.4%	\$38	14	0.8%	\$12
2010	536	7.0%	24	181	3.2%	22	9	0.5%	27
2011	522	6.9%	24	680	12.0%	25	9	0.5%	14
2012	763	10.0%	23	461	8.1%	26	13	0.7%	14
2013	1,466	19.2%	25	502	8.8%	28	1,135	65.0%	17
2014	288	3.8%	27	150	2.6%	33	9	0.5%	22
2015	744	9.8%	25	1,181	20.8%	26	543	31.0%	12
2016 & Beyond	2,984	39.1%	20	2,496	43.9%	27	6	0.5%	26
Parking	1,519	—	—	1,023	—	—	1,030	—	—
	9,137	100.0%		6,704	100.0%		2,777	100.0%	
Average market net rent			\$22			\$33			\$19

Year of Expiry	Denver			Minneapolis			Other		
	(000's Sq.Ft.)	%	Net Rate per Sq.Ft. – \$	(000's Sq.Ft.)	%	Net Rate per Sq.Ft. – \$	(000's Sq.Ft.)	%	Net Rate per Sq.Ft. – \$
Currently Available	46	3.4%		197	7.8%		29	2.3%	
2009	34	2.6%	\$19	39	1.5%	\$9	31	2.5%	\$13
2010	85	6.4%	21	62	2.5%	11	155	12.4%	12
2011	97	7.3%	20	42	1.7%	14	142	11.3%	15
2012	88	6.6%	19	196	7.7%	17	90	7.2%	15
2013	152	11.5%	23	195	7.7%	7	105	8.4%	17
2014	133	10.0%	17	184	7.3%	15	43	3.4%	12
2015	60	4.5%	20	142	5.6%	3	142	11.3%	18
2016 & Beyond	632	47.7%	22	1,473	58.2%	13	516	41.2%	12
Parking	503	—	—	521	—	—	385	—	—
	1,830	100.0%		3,051	100.0%		1,638	100.0%	
Average market net rent			\$20			\$15			\$22



## Commercial Properties

Lease Expiry Analysis – Excluding Non-Managed Properties<sup>(1)</sup>

Year of Expiry	Total Portfolio			Midtown New York			Downtown New York			Boston		
	(000's Sq.Ft.)	%	Net Rate per Sq.Ft. – \$	(000's Sq.Ft.)	%	Net Rate per Sq.Ft. – \$	(000's Sq.Ft.)	%	Net Rate per Sq.Ft. – \$	(000's Sq.Ft.)	%	Net Rate per Sq.Ft. – \$
Currently Available	2,940	5.0%		212	4.8%		245	1.8%		253	12.7%	
2009	752	1.3%	\$22	90	2.0%	\$14	59	0.4%	\$25	15	0.8%	\$30
2010	2,488	4.2%	21	213	4.8%	34	334	2.4%	18	149	7.5%	30
2011	3,976	6.8%	25	66	1.5%	37	662	4.8%	35	454	22.8%	43
2012	4,824	8.2%	19	17	0.4%	46	435	3.2%	12	48	2.4%	24
2013	10,351	17.6%	28	628	14.2%	34	4,761	34.7%	35	32	1.6%	28
2014	3,465	5.9%	25	155	3.5%	33	421	3.1%	36	32	1.6%	38
2015	6,532	11.1%	21	92	2.1%	51	2,172	15.8%	20	3	0.2%	45
2016 & Beyond	23,404	39.9%	30	2,965	66.7%	53	4,630	33.8%	34	1,004	50.4%	31
Parking	8,502	—	—	—	—	—	281	—	—	276	—	—
	67,234	100.0%		4,438	100.0%		14,000	100.0%		2,266	100.0%	
Average market net rent			\$28			\$50			\$28			\$28

Year of Expiry	Washington, D.C.			Los Angeles			Houston		
	(000's Sq.Ft.)	%	Net Rate per Sq.Ft. – \$	(000's Sq.Ft.)	%	Net Rate per Sq.Ft. – \$	(000's Sq.Ft.)	%	Net Rate per Sq.Ft. – \$
Currently Available	476	8.5%		727	16.0%		503	6.1%	
2009	282	5.0%	\$24	46	1.0%	\$21	40	0.5%	\$14
2010	264	4.7%	22	205	4.5%	22	295	3.6%	12
2011	201	3.6%	27	317	7.0%	18	784	9.5%	14
2012	624	11.1%	23	986	21.8%	23	1,103	13.3%	12
2013	418	7.4%	26	187	4.1%	28	770	9.3%	12
2014	1,240	22.1%	26	421	9.3%	23	389	4.7%	12
2015	313	5.6%	35	234	5.2%	21	906	10.9%	14
2016 & Beyond	1,801	32.0%	44	1,407	31.1%	28	3,490	42.1%	19
Parking	970	—	—	1,156	—	—	838	—	—
	6,589	100.0%		5,686	100.0%		9,118	100.0%	
Average market net rent			\$32			\$23			\$22

<sup>(1)</sup> Excludes non-managed properties in the U.S. Fund



## Commercial Properties

Lease Expiry Analysis – Excluding Non-Managed Properties<sup>(1)</sup>

Year of Expiry	Toronto			Calgary			Ottawa		
	(000's Sq.Ft.)	%	Net Rate per Sq.Ft. – \$	(000's Sq.Ft.)	%	Net Rate per Sq.Ft. – \$	(000's Sq.Ft.)	%	Net Rate per Sq.Ft. – \$
Currently Available	233	3.1%		10	0.2%		9	0.5%	
2009	82	1.1%	\$32	20	0.4%	\$38	14	0.8%	\$12
2010	536	7.0%	24	181	3.2%	22	9	0.5%	27
2011	522	6.9%	24	680	12.0%	25	9	0.5%	14
2012	763	10.0%	23	461	8.1%	26	13	0.7%	14
2013	1,466	19.2%	25	502	8.8%	28	1,135	65.0%	17
2014	288	3.8%	27	150	2.6%	33	9	0.5%	22
2015	744	9.8%	25	1,181	20.8%	26	543	31.0%	12
2016 & Beyond	2,984	39.1%	20	2,496	43.9%	27	6	0.5%	26
Parking	1,519	—	—	1,023	—	—	1,030	—	—
	9,137	100.0%		6,704	100.0%		2,777	100.0%	
Average market net rent			\$22			\$33			\$19

  

Year of Expiry	Denver			Minneapolis			Other		
	(000's Sq.Ft.)	%	Net Rate per Sq.Ft. – \$	(000's Sq.Ft.)	%	Net Rate per Sq.Ft. – \$	(000's Sq.Ft.)	%	Net Rate per Sq.Ft. – \$
Currently Available	46	3.4%		197	7.8%		29	2.3%	
2009	34	2.6%	\$19	39	1.5%	\$9	31	2.5%	\$13
2010	85	6.4%	21	62	2.5%	11	155	12.4%	12
2011	97	7.3%	20	42	1.7%	14	142	11.3%	15
2012	88	6.6%	19	196	7.7%	17	90	7.2%	15
2013	152	11.5%	23	195	7.7%	7	105	8.4%	17
2014	133	10.0%	17	184	7.3%	15	43	3.4%	12
2015	60	4.5%	20	142	5.6%	3	142	11.3%	18
2016 & Beyond	632	47.7%	22	1,473	58.2%	13	516	41.2%	12
Parking	503	—	—	521	—	—	385	—	—
	1,830	100.0%		3,051	100.0%		1,638	100.0%	
Average market net rent			\$20			\$15			\$22

<sup>(1)</sup> Excludes non-managed properties in the U.S. Fund



## Commercial Properties

## Top 20 Tenants

Tenant	Primary Location	Year of Expiry <sup>(1)</sup>	000's Sq.Ft. <sup>(2)</sup>	% of Sq.Ft. <sup>(2)</sup>	Credit Rating <sup>(3)</sup>
1 Merrill Lynch <sup>(4)</sup>	Toronto/New York/Denver/LA	2013	4,923	7.7%	A
2 Government and Government Agencies	All Markets	Various	3,156	4.9%	AAA
3 Chevron U.S.A. Inc.	Houston	2017	1,742	2.7%	AA
4 Wachovia Securities, LLC <sup>(5)</sup>	New York	2015	1,439	2.2%	AA+
5 CIBC World Markets Corp. <sup>(6)</sup>	Toronto/New York/Calgary	2032	1,437	2.2%	A+
6 RBC Financial Group	Vancouver/Toronto/Calgary/ New York /LA/ Minneapolis	2020	1,206	1.9%	AA-
7 Bank of Montreal	Calgary/Toronto	2018	1,131	1.7%	A+
8 Petro-Canada	Calgary	2028	1,015	1.6%	BBB
9 Kellogg Brown & Root, LLC	Houston	2017	994	1.5%	Not Rated
10 JP Morgan Chase Bank	New York/Denver/Houston/LA	2020	986	1.5%	A+
11 Goldman Sachs	New York	2012	896	1.4%	A
12 Target Corporation	Minneapolis	2023	886	1.4%	A+
13 Devon Energy Production Company	Houston	2020	862	1.3%	BBB+
14 Imperial Oil	Calgary	2016	717	1.1%	AAA
15 EnCana Corporation	Denver/Calgary	2018	707	1.1%	A-
16 Continental Airlines, Inc.	Houston	2015	678	1.0%	B
17 Cadwalader, Wickersham & Taft	New York	2024	549	0.8%	Not Rated
18 Talisman Energy	Calgary	2015	539	0.8%	BBB
19 Amerada Hess Corporation	Houston	2011	478	0.7%	BBB-
20 Cleary, Gottlieb, Steen & Hamilton	New York	2031	470	0.7%	Not Rated
Total			24,811	38.2%	

<sup>(1)</sup> Weighted average based on square feet

<sup>(2)</sup> Prior to considering partnership interests in partially-owned properties

<sup>(3)</sup> From Standard and Poor's, Moody's or DBRS

<sup>(4)</sup> Merrill Lynch leases 4.6 million square feet in the World Financial Center ("WFC"), of which they occupy 2.8 million square feet with the balance being leased to various subtenants ranging in size up to 500,000 square feet. Of this 2.8 million square feet, 1.9 million is in 4 WFC, in which Merrill Lynch has a 49% interest, and 0.9 million square feet is in 2 WFC, in which Merrill Lynch has an effective 25% interest through zero-coupon notes. For the three months ended June 30, 2009, Merrill Lynch rental revenues accounted for 9% of total revenue and 10% of commercial property revenue

<sup>(5)</sup> 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

<sup>(6)</sup> CIBC leases 1,094,000 square feet at 300 Madison Avenue in New York, of which they sublease 925,000 to PriceWaterhouse Coopers



## Commercial Properties

## Tenant Installation Costs and Capital Expenditures

(Millions)	Three months ended				
	June 30, 2009	March 31, 2009	December 31, 2008	September 30, 2008	June 30, 2008
<b>Commercial property tenant installation costs<sup>(1)</sup></b>					
Leasing commissions	\$3	\$14	\$6	\$16	\$4
Tenant improvements	27	24	52	28	13
	<b>\$30</b>	<b>\$38</b>	<b>\$58</b>	<b>\$44</b>	<b>\$17</b>
<b>Development and redevelopment investments</b>					
Construction costs	\$28	\$30	\$71	\$106	\$83
Interest capitalized	13	12	11	20	15
Tenant improvements	8	—	—	—	—
	<b>\$49</b>	<b>\$42</b>	<b>\$82</b>	<b>\$126</b>	<b>\$98</b>
<b>Capital expenditures</b>					
Revenue enhancing	\$5	\$2	\$7	\$3	\$6
Non-revenue enhancing	11	7	24	12	13
	<b>\$16</b>	<b>\$9</b>	<b>\$31</b>	<b>\$15</b>	<b>\$19</b>

<sup>(1)</sup> Presented on an accrual basis

(Millions)	Three months ended June 30, 2009			Total
	Direct	Canadian Fund	U.S. Fund	
<b>Commercial property tenant installation costs<sup>(1)</sup></b>				
Leasing commissions	\$1	—	\$2	<b>\$3</b>
Tenant improvements	12	—	15	<b>27</b>
	<b>\$13</b>	<b>—</b>	<b>\$17</b>	<b>\$30</b>
<b>Development and redevelopment investments</b>				
Construction costs	\$27	—	\$1	<b>\$28</b>
Interest capitalized	11	—	2	<b>13</b>
Tenant improvements	8	—	—	<b>8</b>
	<b>\$46</b>	<b>—</b>	<b>\$3</b>	<b>\$49</b>
<b>Capital expenditures</b>				
Revenue enhancing	\$2	—	\$3	<b>\$5</b>
Non-revenue enhancing	1	1	9	<b>11</b>
	<b>\$3</b>	<b>\$1</b>	<b>\$12</b>	<b>\$16</b>

<sup>(1)</sup> Presented on an accrual basis

Development and redevelopment construction costs of \$28 million for the three months ended June 30, 2009 are comprised of costs related to the following projects:

(Millions)	Three months ended June 30, 2009			Construction Financing	Total Capital
	Direct	U.S. Fund	Total		
<b>Development / redevelopment project</b>					
Bay Adelaide Centre, Toronto	\$22	—	<b>\$22</b>	(\$22)	—
Bankers Court, Calgary	1	—	<b>1</b>	(1)	—
77 K Street, Washington, D.C.	2	—	<b>2</b>	—	<b>2</b>
Ninth Avenue, New York	2	—	<b>2</b>	—	<b>2</b>
Reston Crescent, Washington, D.C.	—	1	<b>1</b>	—	<b>1</b>
	<b>\$27</b>	<b>\$1</b>	<b>\$28</b>	<b>(\$23)</b>	<b>\$5</b>



## Commercial Developments

### Summary

June 30, 2009	Region	Location	Number of Sites	Ownership	Total Sq. Ft.	Brookfield	Other	Brookfield
						Properties' Owned Interest Sq. Ft.	Shareholders' Interest Sq. Ft.	Properties' Net Owned Interest Sq. Ft.
<b>Direct</b>								
Manhattan West	New York	Between 31st and 33rd Streets across from Moynihan train station	1	100%	5,400,000	5,400,000	—	5,400,000
77 K Street	Washington, D.C.	Adjacent to Union Station	1	50%	327,000	164,000	(4,000)	160,000
Bay Adelaide Centre	Toronto	Bay and Adelaide Streets	1	100%	2,600,000	2,600,000	(286,000)	2,314,000
Brookfield Place III	Toronto	Third tower of current project	1	54%	800,000	432,000	(48,000)	384,000
Bankers Court	Calgary	Parkades adjacent to Bankers Hall	1	50%	500,000	250,000	(28,000)	222,000
Herald Site	Calgary	Within one block of Fifth Avenue Place, Bankers Hall and Petro-Canada Centre	1	100%	1,200,000	1,200,000	(132,000)	1,068,000
1501 Tremont Place	Denver	One block from Republic Plaza	1	100%	733,000	733,000	—	733,000
Block 173	Denver	One block from Republic Plaza	1	100%	600,000	600,000	—	600,000
			8		12,160,000	11,379,000	(498,000)	10,881,000
<b>U.S. Fund</b>								
Reston Crescent	Washington, D.C.	36 acre landscaped campus adjacent to Reston, Virginia	1	100%	1,000,000	1,000,000	(535,000)	465,000
1500 Smith Street	Houston	Between Continental Center I and 1400 Smith Street	1	100%	500,000	500,000	(267,000)	233,000
Five Allen Center	Houston	A sky bridge connection to the Allen Center	1	100%	1,100,000	1,100,000	(587,000)	513,000
Allen Center Clay Street	Houston	Located in the heart of the Allen Center / Cullen Center complex	1	100%	600,000	600,000	(321,000)	279,000
			4		3,200,000	3,200,000	(1,710,000)	1,490,000
<b>Canadian Fund</b>								
300 Queen Street	Ottawa	Third phase of Place de Ville project	1	25%	577,000	144,000	(16,000)	128,000
			1		577,000	144,000	(16,000)	128,000
<b>Total Development</b>			13		15,937,000	14,723,000	(2,224,000)	12,499,000
<b>Redevelopment</b>								
1225 Connecticut Avenue	Washington, D.C.	Downtown Washington, D.C.	1	100%	269,000	269,000	(143,000)	126,000
<b>Total Development and Redevelopment</b>			14		16,206,000	14,992,000	(2,367,000)	12,625,000



## Commercial Developments

## Book Value

(Millions)	Square Feet		Book Value				
	Buildable Square Feet	Currently Under Construction	June 30, 2009	March 31, 2009	December 31, 2008	September 30, 2008	June 30, 2008
<b>Active developments</b>							
Bay-Adelaide Centre, Toronto	2,600,000	1,160,000	\$ 596	\$ 518	\$ 510	\$ 551	\$ 518
Reston Crescent, Washington, D.C.	1,000,000	185,000	73	71	70	68	64
77 K Street, Washington, D.C.	327,000	327,000	46	45	44	44	41
Bankers Court, Calgary	500,000	265,000	50	44	40	39	32
<b>Planning</b>							
Manhattan West, New York	5,400,000		278	276	269	254	232
Herald Site, Calgary	1,200,000		51	46	47	51	53
<i>Other:</i>							
1500 Smith Street, Houston	500,000						
Five Allen Center, Houston	1,100,000						
Allen Center Clay Street, Houston	600,000						
1501 Tremont Place, Denver	733,000						
Block 173, Denver	600,000						
Brookfield Place III, Toronto	800,000						
300 Queen Street, Ottawa	577,000						
	4,910,000		77	75	75	71	70
<b>Total Developments</b>	<b>15,937,000</b>	<b>1,937,000</b>	<b>\$ 1,171</b>	<b>\$ 1,075</b>	<b>\$ 1,055</b>	<b>\$ 1,078</b>	<b>\$ 1,010</b>
<b>Redevelopments</b>							
1225 Connecticut Avenue, Washington, D.C.	269,000	269,000	154	152	151	132	121
<b>Reclassified to other assets</b>							
Waterview, Washington, D.C. <sup>(1)</sup>					19	21	30
<b>Total Developments and Redevelopments</b>	<b>16,206,000</b>	<b>2,206,000</b>	<b>\$ 1,325</b>	<b>\$ 1,227</b>	<b>\$ 1,225</b>	<b>\$ 1,231</b>	<b>\$ 1,161</b>

<sup>(1)</sup> During the first quarter of 2009, this property was reclassified to other assets

## Active Development Statistics

(Millions)	Square Feet Currently Under Construction	Expected Date of Completion <sup>(1)</sup>	Expected Date of Cash Stabilization	Owned Interest <sup>(2)</sup>					
				% Pre-leased	Investment Total	To Date	Construction Loan Total	Drawn	Estimated NOI at Stabilization
<b>Active developments</b>									
Bay-Adelaide Centre, Toronto <sup>(3,4)</sup>	1,160,000	Complete	Q1 2011	73%	\$ 465	\$ 441	\$ 361	\$ 279	\$ 33
Reston Crescent, Washington, D.C. <sup>(4)</sup>	185,000	Complete	Q2 2010	31%	64	47	—	—	4
77 K Street, Washington, D.C. <sup>(4)</sup>	327,000	Complete	Q3 2010	—	64	46	52	33	5
Bankers Court, Calgary <sup>(3,4)</sup>	265,000	Complete	Q3 2009	100%	52	50	42	37	4
Subtotal Office developments	1,937,000			60%	\$ 645	\$ 584	\$ 455	\$ 349	\$ 46
<b>Redevelopments</b>									
1225 Connecticut Avenue, Washington, D.C. <sup>(5)</sup>	269,000	Complete	Q4 2009	100%	175	154	—	—	12
<b>Total</b>	<b>2,206,000</b>			<b>65%</b>	<b>\$ 820</b>	<b>\$ 738</b>	<b>\$ 455</b>	<b>\$ 349</b>	<b>\$ 58</b>

<sup>(1)</sup> We expect the date of stabilization to range between 3 months and 24 months after completion

<sup>(2)</sup> All amounts presented at owned interest before considering non-controlling interests of BPO Properties, Brookfield Financial Properties L.P. and the U.S. Fund

<sup>(3)</sup> All amounts presented in US\$ and have been converted at a rate of US\$1 = C \$1.1623

<sup>(4)</sup> Construction is substantially complete as of June 30, 2009

<sup>(5)</sup> Construction is substantially complete as of June 30, 2009, and the building is 100% leased to World Bank who is expected to occupy the space in the fourth quarter of 2009. The remaining investment relates primarily to construction activity for tenant improvements for World Bank.



## Residential Development

### Balance Sheet

(Millions)	June 30, 2009	March 31, 2009	December 31, 2008	September 30, 2008	June 30, 2008
<b>Assets</b>					
Land under development	\$372	\$361	\$390	\$417	\$435
Housing inventory	96	89	88	107	96
Land held for development	768	735	718	761	752
Residential developments	1,236	1,185	1,196	1,285	1,283
Land and housing receivables and other	252	234	241	252	247
	<b>\$1,488</b>	<b>\$1,419</b>	<b>\$1,437</b>	<b>\$1,537</b>	<b>\$1,530</b>
<b>Liabilities</b>					
Land and housing payables and accrued liabilities	\$119	\$117	\$139	\$167	\$169
Land development debt	477	454	434	515	482
Equity invested in land and housing division	892	848	864	855	879
	<b>\$1,488</b>	<b>\$1,419</b>	<b>\$1,437</b>	<b>\$1,537</b>	<b>\$1,530</b>

### Debt Maturity

(Millions)	Weighted Average	Principal Repayments					June 30, 2009
	Interest Rate at June 30, 2009	Remainder 2009	2010	2011	2012	2013 & thereafter	
Land development debt	3.0%	\$410	\$55	\$9	\$3	—	<b>\$477</b>



## Residential Development

## Land Under Development

	Number of Lots/Acres		Book Value (Millions)	
	June 30, 2009	December 31, 2008	June 30, 2009	December 31, 2008
Single Family (Lots)				
Alberta	2,531	2,960	\$256	\$267
Ontario	53	180	3	7
Colorado	997	998	57	60
Texas	105	106	5	5
Missouri	94	94	3	5
Total Single Family (Lots)	3,780	4,338	\$324	\$344
Total Single Family (Acre Equivalent) <sup>(1)</sup>	662	744		
Multi-Family and Commercial (Acres)				
Alberta	140	141	\$46	\$44
Colorado	10	10	2	1
Texas	1	6	—	1
Total Multi-Family and Commercial (Acres)	151	157	\$48	\$46
Total Book Value Land Under Development			\$372	\$390

<sup>(1)</sup> 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)	
	June 30, 2009	December 31, 2008	June 30, 2009	December 31, 2008
Single Family				
Alberta	118	86	\$15	\$14
Ontario	365	388	41	40
	483	474	56	54
Multi-Family				
Alberta	212	173	40	34
Total	695	647	\$96	\$88

## Land Held for Development

	Number of Acres		Book Value (Millions)	
	June 30, 2009	December 31, 2008	June 30, 2009	December 31, 2008
Alberta	6,188	6,200	\$434	\$408
Ontario	1,892	1,854	58	46
Colorado	2,628	2,628	153	146
Texas	4,063	3,734	112	99
Missouri	205	221	11	19
Total	14,976	14,637	\$768	\$718



## Residential Development

### Residential Net Operating Income

(Millions)	June 30, 2009	Three months ended			
		March 31, 2009	December 31, 2008	September 30, 2008	June 30, 2008
<b>Revenue</b>					
Land Sales	\$41	\$21	\$86	\$83	\$78
Home Closings	29	20	67	55	54
	<b>70</b>	<b>41</b>	<b>153</b>	<b>138</b>	<b>132</b>
<b>Expenses</b>					
Land Sales	(29)	(15)	(47)	(43)	(46)
Home Closings	(28)	(20)	(60)	(50)	(51)
	<b>(57)</b>	<b>(35)</b>	<b>(107)</b>	<b>(93)</b>	<b>(97)</b>
<b>Total Residential NOI</b>	<b>\$13</b>	<b>\$6</b>	<b>\$46</b>	<b>\$45</b>	<b>\$35</b>

### Residential Margins

(Millions)	June 30, 2009	Three months ended			
		March 31, 2009	December 31, 2008	September 30, 2008	June 30, 2008
<b>Gross Margins<sup>(1)</sup></b>					
Land Sales	62.0%	73.9%	64.6%	58.5%	68.4%
Home Closings	12.0%	16.2%	15.6%	21.0%	23.8%
<b>Gross Blended Margin</b>	<b>41.2%</b>	<b>46.2%</b>	<b>43.2%</b>	<b>43.5%</b>	<b>50.2%</b>
<b>Net Blended Margin</b>	<b>18.6%</b>	<b>14.6%</b>	<b>30.1%</b>	<b>32.6%</b>	<b>26.5%</b>

<sup>(1)</sup> Gross of corporate expenses



## Residential Development

## Lot/Acre Sales

Land Sales	June 30, 2009	Three months ended			
		March 31, 2009	December 31, 2008	September 30, 2008	June 30, 2008
Single Family (Lots)					
Alberta	307	174	239	378	376
Ontario	—	—	—	124	—
Colorado	1	—	52	20	26
Texas	1	—	—	—	—
Missouri	—	—	2	2	—
Total Single Family (Lots)	309	174	293	524	402
Total Single Family (Acre Equivalent) <sup>(1)</sup>	44	25	48	80	60
Multi-Family, Commercial and Industrial (Acres)					
Alberta	—	3	31	2	11
Ontario	—	—	295	—	—
Texas	—	5	—	—	—

<sup>(1)</sup> 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)	June 30, 2009	Three months ended			
		March 31, 2009	December 31, 2008	September 30, 2008	June 30, 2008
Single Family					
Alberta	\$41	\$19	\$32	\$64	\$63
Ontario	—	—	—	15	—
Colorado	—	—	6	2	3
Missouri	—	—	—	—	—
	\$41	\$19	\$38	\$81	\$66
Multi-Family, Commercial and Industrial					
Alberta	—	1	29	2	12
Ontario	—	—	19	—	—
Texas	—	1	—	—	—
Total Land Sales Revenue	\$41	\$21	\$86	\$83	\$78

## Average Selling Price per Lot/Acre

Average Selling Price (Thousands)	June 30, 2009	Three months ended			
		March 31, 2009	December 31, 2008	September 30, 2008	June 30, 2008
Single Family (per lot)					
Alberta	\$121	\$110	\$141	\$153	\$169
Ontario	—	—	—	118	—
Colorado	110	—	118	108	112
Texas	53	—	—	—	—
Missouri	—	—	75	69	—
Multi-Family, Commercial and Industrial (per acre)					
Alberta	—	169	924	1,212	1,031
Ontario	—	—	64	—	—
Texas	—	250	64	—	—

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



## Residential Development

### Home Sales

Home Closings (Units)	June 30, 2009	Three months ended			June 30, 2008
		March 31, 2009	December 31, 2008	September 30, 2008	
Single Family					
Alberta	40	24	50	44	72
Ontario	21	19	162	84	31
	61	43	212	128	103
Multi-Family					
Alberta	60	42	52	51	59
Total	121	85	264	179	162

### Home Sales Revenue

Home Closings (Millions)	June 30, 2009	Three months ended			June 30, 2008
		March 31, 2009	December 31, 2008	September 30, 2008	
Single Family					
Alberta	\$10	\$6	\$12	\$14	\$24
Ontario	5	4	43	25	11
	15	10	55	39	35
Multi-Family					
Alberta	14	10	12	16	19
Total	\$29	\$20	\$67	\$55	\$54

### Average Selling Price per Home

Average Closing Price (Thousands)	June 30, 2009	Three months ended			June 30, 2008
		March 31, 2009	December 31, 2008	September 30, 2008	
Single Family					
Alberta	\$247	\$245	\$234	\$302	\$337
Ontario	235	212	259	316	349
Multi-Family					
Alberta	226	235	245	299	321



## Balance Sheet Details

### Receivables and Other Assets

(Millions)	June 30, 2009	March 31, 2009	December 31, 2008	September 30, 2008	June 30, 2008
Accounts receivable	\$ 122	\$ 123	\$ 137	\$ 153	\$ 145
Straight-line rent and free rent receivables	422	414	409	413	399
Real estate mortgages	—	21	21	20	21
Land and housing receivables and other assets	252	234	241	252	247
Prepaid expenses and other assets	130	155	110	142	117
<b>Total</b>	<b>\$ 926</b>	<b>\$ 947</b>	<b>\$ 918</b>	<b>\$ 980</b>	<b>\$ 929</b>

### Intangible Assets

(Millions)	June 30, 2009	March 31, 2009	December 31, 2008	September 30, 2008	June 30, 2008
<b>Intangible Assets</b>					
Lease origination costs	\$ 386	\$ 367	\$ 382	\$ 403	\$ 405
Tenant relationships	460	488	499	518	518
Above-market leases and below market ground leases	62	65	66	68	68
	<b>908</b>	<b>920</b>	<b>947</b>	<b>989</b>	<b>991</b>
<b>Less accumulated amortization</b>					
Lease origination costs	(187)	(153)	(151)	(156)	(151)
Tenant relationships	(106)	(141)	(138)	(123)	(97)
Above-market leases and below market ground leases	(19)	(21)	(21)	(20)	(18)
<b>Total Net</b>	<b>\$ 596</b>	<b>\$ 605</b>	<b>\$ 637</b>	<b>\$ 690</b>	<b>\$ 725</b>



## Balance Sheet Details

### Accounts Payable and Other Liabilities

(Millions)	June 30, 2009	March 31, 2009	December 31, 2008	September 30, 2008	June 30, 2008
Accounts payable and accrued liabilities	\$ 509	\$ 566	\$ 598	\$ 544	\$ 506
Straight-line rent payable	76	73	70	67	65
Land and housing payables and accrued liabilities	119	117	139	167	169
Land development debt	477	454	434	515	482
<b>Total</b>	<b>\$ 1,181</b>	<b>\$ 1,210</b>	<b>\$ 1,241</b>	<b>\$ 1,293</b>	<b>\$ 1,222</b>

### Intangible Liabilities

(Millions)	June 30, 2009	March 31, 2009	December 31, 2008	September 30, 2008	June 30, 2008
<b>Intangible Liabilities</b>					
Below-market leases	\$ 960	\$ 967	\$ 996	\$ 1,007	\$ 1,010
Above-market ground lease obligations and unfavorable purchase options	39	39	40	45	47
	<b>999</b>	<b>1,006</b>	<b>1,036</b>	<b>1,052</b>	<b>1,057</b>
<b>Less accumulated amortization</b>					
Below-market leases	(353)	(329)	(322)	(292)	(258)
Above-market ground lease obligations and unfavorable purchase options	(8)	(7)	(7)	(7)	(7)
<b>Total Net</b>	<b>\$ 638</b>	<b>\$ 670</b>	<b>\$ 707</b>	<b>\$ 753</b>	<b>\$ 792</b>



## Balance Sheet Details

### Debt Distribution

(Millions)	June 30, 2009			December 31, 2008		
	Consolidated	Ownership %	Proportional	Consolidated	Ownership %	Proportional
Wholly owned or proportionately owned subsidiaries <sup>(1,2)</sup>	\$6,176	100%	\$6,176	\$5,975	100%	\$5,975
U.S. Fund <sup>(3)</sup>	5,685	47%	2,672	5,729	45%	2,578
<b>Total Commercial Property Debt<sup>(2)</sup></b>	<b>\$11,861</b>		<b>\$8,848</b>	<b>\$11,704</b>		<b>\$8,553</b>

<sup>(1)</sup> Includes 89.7% interest in BPO Properties and 99.4% interest in Brookfield Financial Properties L.P.

<sup>(2)</sup> Includes \$187 million of commercial property debt related to discontinued operations at June 30, 2009 (December 31, 2008 - \$199 million)

<sup>(3)</sup> Recourse only to U.S. Fund assets

### Interest Rate Profile

(Millions)	June 30, 2009			December 31, 2008		
	Consolidated	Proportional	Weighted Average Interest Rate <sup>(1)</sup>	Consolidated	Proportional	Weighted Average Interest Rate <sup>(1)</sup>
Fixed rate <sup>(2)</sup>	\$7,713	\$6,866	5.76%	\$6,420	\$5,600	6.28%
Floating rate						
LIBOR based <sup>(2)</sup>	3,715	1,549	3.33%	4,736	2,405	3.39%
BA based	279	279	1.78%	348	348	4.05%
Other	154	154	8.66%	200	200	7.68%
Total floating rate	4,148	1,982	3.53%	5,284	2,953	3.60%
<b>Total</b>	<b>\$11,861</b>	<b>\$8,848</b>	<b>5.26%</b>	<b>\$11,704</b>	<b>\$8,553</b>	<b>5.41%</b>
Floating rate as a percentage of total	35%	22%		45%	35%	

<sup>(1)</sup> At period end at ownership

<sup>(2)</sup> At June 30, 2009, there were contracts outstanding to cap the interest rate on a notional \$2.0 billion of consolidated LIBOR-based debt at 6% and an additional \$593 million of consolidated LIBOR-based debt at 7%. As of June 30, 2009, \$1 billion of LIBOR-based debt was swapped to fixed rate at an average rate of 1.38% which expires in August 2011

### Amortization Schedule

Debt amortization is funded through free cash flow generated from operations:	Remainder					
	2009	2010	2011	2012	2013	Thereafter
Scheduled amortization	\$77	\$179	\$207	\$204	\$64	\$665



## Balance Sheet Details

## Commercial Property Debt Maturity

Commercial Property	Month	Year	Rate %	Consolidated <sup>(1)</sup>	Proportional <sup>(1)</sup>	Remainder						Mortgage Details
						2009	2010	2011	2012	2013	Thereafter	
<b>Direct</b>												
West 31st Street <sup>(2)</sup>	October	2009	1.86%	\$ 105	\$ 105	105						Partial recourse, floating rate
RBC Plaza	December	2009	6.00%	29	29	29						Non-recourse, fixed rate
77 K Street <sup>(2)</sup>	April	2010	4.43%	33	33		33					Non-recourse, fixed rate
Bankers Court <sup>(2)</sup>	October	2010	1.89%	37	37		37					Non-recourse, floating rate
245 Park Avenue	February	2011	6.65%	224	224			224				Non-recourse, fixed rate
Queens Quay	March	2011	7.26%	29	29			29				Non-recourse, fixed rate
Fifth Avenue Place	August	2011	7.59%	61	61			61				Non-recourse, fixed rate
1201 Louisiana	September	2011	6.73%	100	100			100				Non-recourse, fixed rate
Potomac Tower	November	2011	4.72%	75	75			75				Non-recourse, fixed rate
300 Madison Avenue	April	2012	1.35%	50	50				50			Non-recourse, floating rate
Exchange Tower	April	2012	6.83%	52	52				52			Non-recourse, fixed rate
RBC Plaza	April	2012	5.50%	69	69				69			Non-recourse, floating rate
Royal Centre	May	2012	4.96%	102	102				102			Non-recourse, fixed rate
Bay Adelaide Centre <sup>(2)</sup>	July	2012	1.78%	279	279				279			Non-recourse, floating rate
HSBC	October	2012	8.19%	19	19				19			Non-recourse, fixed rate
105 Adelaide	February	2013	5.32%	19	19					19		Non-recourse, fixed rate
Bay Wellington Tower	April	2013	6.49%	286	286					286		Non-recourse, fixed rate
75 State Street	June	2013	5.50%	296	296					296		Partial recourse, floating rate
Two World Financial Center	September	2013	6.91%	354	354					354		Non-recourse, fixed rate
Four World Financial Center	September	2013	6.95%	209	209					209		Non-recourse, fixed rate
601 South 12th Street	October	2013	5.42%	52	52					52		Non-recourse, fixed rate
701 South 12th Street	October	2013	5.42%	43	43					43		Non-recourse, fixed rate
Bankers Hall	November	2013	7.20%	146	146					146		Non-recourse, fixed rate
Republic Plaza	April	2014	5.14%	160	160						160	Non-recourse, fixed rate
Petro-Canada Centre <sup>(3)</sup>	June	2014	6.38%	188	188						188	Partial recourse, fixed rate
1625 Eye Street	September	2014	6.00%	123	123						123	Non-recourse, fixed rate
Two World Financial Center	September	2014	10.80%	117	117						117	Non-recourse, floating rate
Hudson's Bay Centre	May	2015	5.20%	94	94						94	Non-recourse, fixed rate
53 State Street	August	2016	5.96%	280	280						280	Non-recourse, fixed rate
One Bethesda	October	2016	5.66%	53	53						53	Non-recourse, fixed rate
One World Financial Center	February	2017	5.83%	309	309						309	Non-recourse, fixed rate
One Liberty Plaza	September	2017	6.14%	837	837						837	Non-recourse, fixed rate
West 33rd Street <sup>(2)</sup>	April	2018	5.90%	122	122						122	Non-recourse, fixed rate
22 Front Street	October	2020	6.24%	17	17						17	Non-recourse, fixed rate
33 South Sixth Street	May	2028	8.72%	89	89						89	Non-recourse, fixed rate
701 9th Street	December	2028	6.73%	152	152						152	Non-recourse, fixed rate
300 Madison Avenue	April	2032	7.26%	400	400						400	Non-recourse, fixed rate
<b>Total Direct</b>			<b>6.01%</b>	<b>\$ 5,610</b>	<b>\$ 5,610</b>	<b>\$ 134</b>	<b>\$ 70</b>	<b>\$ 489</b>	<b>\$ 571</b>	<b>\$ 1,405</b>	<b>\$ 2,941</b>	

<sup>(1)</sup> Includes \$47 million of transaction costs which have been reclassified from other assets as a result of changes in accounting policy

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

<sup>(3)</sup> This loan consists of \$185 million 1st mortgage bonds that are non-recourse to the company and a \$35 million unsecured loan from an affiliate



## Balance Sheet Details

## Commercial Property Debt Maturity

Commercial Property	Month	Year	Rate %	Consolidated <sup>(1)</sup>	Proportional <sup>(1)</sup>	Remainder					Mortgage Details	
						2009	2010	2011	2012	2013		Thereafter
<b>U.S. Fund</b>												
Waterview	August	2010	2.32%	\$ 5	\$ 3		3					Non-recourse, floating rate
Two Ballston Plaza	April	2011	6.90%	24	15			15				Non-recourse, fixed rate
Bethesda Crescent	April	2011	6.90%	32	20			20				Non-recourse, fixed rate
Silver Springs Metro Plaza <sup>(2)</sup>	September	2011	6.00%	97	60			60				Non-recourse, fixed rate
2401 Pennsylvania Avenue <sup>(2)</sup>	September	2011	6.00%	17	11			11				Non-recourse, fixed rate
1250 Connecticut Avenue <sup>(2)</sup>	September	2011	6.00%	44	28			28				Non-recourse, fixed rate
1460 Broadway	November	2012	5.11%	11	—				—			Non-recourse, fixed rate
5670 Wilshire	May	2013	2.37%	57	—					—		Non-recourse, floating rate
1400 Smith Street	October	2013	5.77%	240	149					149		Non-recourse, fixed rate
Ernst & Young Plaza	February	2014	5.07%	109	68						68	Non-recourse, fixed rate
2000 L Street	April	2014	4.32%	55	34						34	Non-recourse, floating rate
Grace Building	July	2014	5.54%	189	117						117	Non-recourse, fixed rate
1411 Broadway	July	2014	5.50%	108	—						—	Non-recourse, fixed rate
Bank of America Plaza	September	2014	5.31%	231	143						143	Non-recourse, fixed rate
2001 M Street	December	2014	5.25%	44	27						27	Non-recourse, fixed rate
Victor Building	February	2016	5.39%	50	31						31	Non-recourse, fixed rate
One New York Plaza	March	2016	5.50%	394	244						244	Non-recourse, fixed rate
Marina Towers	April	2016	5.84%	21	13						13	Non-recourse, fixed rate
U.S. Fund pool debt	May	2011	6.84%	305	143			143				Non-recourse, fixed rate
U.S. Fund corporate debt <sup>(3)</sup>	October	2011	2.82%	3,059	1,287			1,287				Non-recourse, fixed / floating rate
U.S. Fund pool debt	October	2011	1.07%	593	279			279				Non-recourse, floating rate
<b>Total U.S. Fund</b>			<b>3.83%</b>	<b>\$ 5,685</b>	<b>\$ 2,672</b>	<b>—</b>	<b>\$ 3</b>	<b>\$ 1,843</b>	<b>—</b>	<b>\$ 149</b>	<b>\$ 677</b>	
<b>Canadian Fund</b>												
Place de Ville I	November	2009	7.81%	\$ 5	\$ 5	5						Non-recourse, fixed rate
First Canadian Place	December	2009	8.06%	51	51	51						Non-recourse, fixed rate
151 Yonge Street	June	2012	6.01%	10	10				10			Non-recourse, fixed rate
Jean Edmonds Tower	January	2014	5.55%	1	1						1	Non-recourse, fixed rate
2 Queen Street East	December	2017	5.64%	24	24						24	Non-recourse, fixed rate
Altius Centre	December	2017	5.64%	18	18						18	Non-recourse, fixed rate
Canadian Western Bank	December	2017	5.64%	12	12						12	Non-recourse, fixed rate
Enbridge Tower	July	2019	6.50%	5	5						5	Non-recourse, fixed rate
Jean Edmonds Tower	January	2024	6.79%	14	14						14	Non-recourse, fixed rate
<b>Total Canadian Fund</b>			<b>6.77%</b>	<b>\$ 140</b>	<b>\$ 140</b>	<b>\$ 56</b>	<b>—</b>	<b>—</b>	<b>\$ 10</b>	<b>—</b>	<b>\$ 74</b>	
<b>Total property level debt</b>				<b>\$ 11,435</b>	<b>\$ 8,422</b>	<b>\$ 190</b>	<b>\$ 73</b>	<b>\$ 2,332</b>	<b>\$ 581</b>	<b>\$ 1,554</b>	<b>\$ 3,692</b>	

<sup>(1)</sup> Includes \$47 million of transaction costs which have been reclassified from other assets as a result of changes in accounting policy

<sup>(2)</sup> Property debt is cross-collateralized

<sup>(3)</sup> As at June 30, 2009 \$1 billion of this debt has been swapped to fixed rate at an average rate of 1.38%.



## Balance Sheet Details

## Commercial Property Debt Maturity

Commercial Property	Month	Year	Rate %	Total Available	Consolidated <sup>(1)</sup>	Proportional <sup>(1)</sup>	Remainder						Mortgage Details	
							2009	2010	2011	2012	2013	Thereafter		
<b>Corporate</b>														
Term Facility	September	2009	3.06%	\$ 104	\$ 104	\$ 104	104							Recourse, floating rate
Corporate Revolver <sup>(2)</sup>	December	2010	4.15%	300	—	—		—						Recourse, floating rate
Corporate Revolver	June	2011	4.06%	388	322	322			322					Recourse, floating rate
Total Corporate			3.82%		\$ 426	\$ 426	\$ 104	—	\$ 322	—	—	—		
<b>Total commercial property debt - Proportional</b>						<b>\$ 8,848</b>	<b>\$ 294</b>	<b>\$ 73</b>	<b>\$ 2,654</b>	<b>\$ 581</b>	<b>\$ 1,554</b>	<b>\$ 3,692</b>		
Total commercial property debt - Consolidated					\$ 11,861		\$ 294	\$ 75	\$ 4,982	\$ 592	\$ 1,702	\$ 4,216		
Total weighted average interest rate			5.26%				3.87%	3.06%	3.86%	3.48%	6.38%	6.23%		

<sup>(1)</sup> Includes \$47 million of transaction costs which have been reclassified from other assets as a result of changes in accounting policy

<sup>(2)</sup> Represents corporate line from Brookfield Asset Management Inc. ("BAM")

Covenant Summary<sup>(1,2)</sup>

	Required Level	Current Quarter
Minimum Total Interest Coverage Ratio	> 1.50x	<b>2.56x</b>
Minimum Fixed Charge Coverage Ratio	> 1.25x	<b>2.23x</b>
Maximum Total Leverage Ratio	< 65%	<b>58%</b>

<sup>(1)</sup> Calculated on a proportional consolidation of the U.S. Fund and excludes residential development operations and certain commercial properties which are subject to credit tenant lease financings structures

<sup>(2)</sup> Represents covenants required for the company's corporate revolver facilities listed above



## Balance Sheet Details

### Corporate Capital Securities

(Millions, except share information)			Cumulative					
Authorized	Outstanding		Dividend Rate	June 30, 2009	March 31, 2009	December 31, 2008	September 30, 2008	June 30, 2008
12,000,000	8,000,000	Class AAA Series E <sup>(1)</sup>	70% of bank prime	—	—	—	—	—
8,000,000	8,000,000	Class AAA Series F	6.00%	173	159	163	187	195
6,000,000	4,400,000	Class AAA Series G	5.25%	109	109	109	109	109
8,000,000	8,000,000	Class AAA Series H	5.75%	171	158	162	186	194
8,000,000	8,000,000	Class AAA Series I	5.20%	172	158	164	188	194
8,000,000	8,000,000	Class AAA Series J	5.00%	171	158	163	187	195
8,000,000	6,000,000	Class AAA Series K	5.20%	127	117	121	139	146
<b>Total</b>				<b>\$ 923</b>	<b>\$ 859</b>	<b>\$ 882</b>	<b>\$ 996</b>	<b>\$ 1,033</b>

<sup>(1)</sup> Owned by BAM; balance has been offset with a promissory note receivable from BAM

### Preferred Equity

(Millions, except share information)			Cumulative					
	Outstanding		Dividend Rate	June 30, 2009	March 31, 2009	December 31, 2008	September 30, 2008	June 30, 2008
BPO Properties	1,805,489	Series G	70% of bank prime	\$ 39	\$ 36	\$ 37	\$ 42	\$ 44
	3,816,527	Series J	70% of bank prime	82	76	78	90	93
	300	Series K	30-day BA + 0.4%	129	119	124	141	147
	2,847,711	Series M	70% of bank prime	61	56	58	67	70
	800,000	Series N	30-day BA + 0.4%	17	16	16	19	20
<b>Total Subsidiary Preferred Shares</b>				<b>\$ 328</b>	<b>\$ 303</b>	<b>\$ 313</b>	<b>\$ 359</b>	<b>\$ 374</b>
Brookfield Properties	14,202,000	Class A redeemable voting	7.50%	\$ 11	\$ 11	\$ 11	\$ 11	\$ 11
	2,000,000	Class AA Series E	70% of bank prime	34	34	34	34	34
<b>Total Corporate Preferred Shares</b>				<b>\$ 45</b>	<b>\$ 45</b>	<b>\$ 45</b>	<b>\$ 45</b>	<b>\$ 45</b>



## Balance Sheet Details

### Non-Controlling Interests – Other Subsidiaries

(Millions)	Others' Equity					
	Ownership	June 30, 2009	March 31, 2009	December 31, 2008	September 30, 2008	June 30, 2008
Common shares of BPO Properties	10.3%	\$ 37	\$ 44	\$ 45	\$ 50	\$ 52
Limited partnership units of Brookfield Financial Properties	0.6%	14	13	13	13	13
UCAR joint venture <sup>(1)</sup>	50.0%	9	10	10	10	—
<b>Total</b>		<b>\$ 60</b>	<b>\$ 67</b>	<b>\$ 68</b>	<b>\$ 73</b>	<b>\$ 65</b>

<sup>(1)</sup> Joint venture with Carma Inc. to develop residential building lots

### Non-Controlling Interests – U.S. Fund

(Millions)	June 30, 2009	March 31, 2009	December 31, 2008	September 30, 2008	June 30, 2008
Debt securities	—	\$ 241	\$ 240	\$ 234	\$ 234
Redeemable equity interests	427	433	471	507	509
<b>Total capital securities - fund subsidiaries</b>	<b>427</b>	<b>674</b>	<b>711</b>	<b>741</b>	<b>743</b>
Non-controlling interests - fund subsidiaries	508	229	212	209	219
<b>Total non-controlling interests in the U.S. Fund</b>	<b>\$ 935</b>	<b>\$ 903</b>	<b>\$ 923</b>	<b>\$ 950</b>	<b>\$ 962</b>



## Per Share Calculations

### Book Value per Share

(Millions, except per share amounts)	June 30, 2009	Three months ended			June 30, 2008
		March 31, 2009	December 31, 2008	September 30, 2008	
Common shareholders' equity	\$3,401	\$3,371	\$3,410	\$3,080	\$2,996
Less: preferred equity	(45)	(45)	(45)	(45)	(45)
	3,356	3,326	3,365	3,035	2,951
Option proceeds <sup>(1)</sup>	198	197	144	149	151
Fully diluted common shareholders' equity	3,554	3,523	3,509	3,184	3,102
Fully diluted common shares outstanding <sup>(2)</sup>	407.2	407.2	400.8	401.0	402.3
<b>Book value per share</b>	<b>\$8.73</b>	<b>\$8.65</b>	<b>\$8.75</b>	<b>\$7.94</b>	<b>\$7.71</b>

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

<sup>(2)</sup> Refer to page 2 for diluted share calculation

### Earnings per Share

(Millions, except per share amounts)	June 30, 2009	Three months ended			June 30, 2008
		March 31, 2009	December 31, 2008	September 30, 2008	
Net income	\$60	\$38	\$458	\$174	\$45
Less: preferred share dividends	—	(1)	(1)	(1)	—
Net income available to common shareholders	\$60	\$37	\$457	\$173	\$45
Weighted average shares outstanding - basic	391.1	391.1	391.1	392.3	392.9
Net income per share - basic	\$0.15	\$0.10	\$1.16	\$0.44	\$0.11
Weighted average shares outstanding - diluted	391.6	391.2	391.1	393.9	394.6
Net income per share - diluted	\$0.15	\$0.10	\$1.16	\$0.44	\$0.11



## Fund Information

## U.S. Fund Summary Financials

(Millions, except sq. ft.)	Total Area (000's Sq.Ft.)	Balance Sheet <sup>(1)</sup>	Funds from operations				
			June 30, 2009	March 31, 2009	Three months ended		
					December 31, 2008	September 30, 2008	June 30, 2008
Midtown New York, New York	3,682	\$ 1,235	\$ 19	\$ 19	\$ 18	\$ 18	\$ 19
Downtown New York, New York	3,685	1,281	29	28	24	24	22
Washington, D.C.	4,289	1,122	23	22	22	23	22
Los Angeles, California	10,835	2,605	50	46	45	44	47
Houston, Texas	8,226	1,129	27	27	27	20	26
	30,717	7,372	148	142	136	129	136
Property management and leasing fee income	—	—	—	1	—	—	1
Development and redevelopment properties	3,469	254	—	—	—	—	—
Total properties	34,186	7,626	148	143	136	129	137
Receivables and other		100	—	—	—	—	—
Intangible assets		452	—	—	—	—	—
Restricted cash and deposits		33	—	—	—	—	—
Cash and cash equivalents		49	1	1	1	2	2
Total Assets		8,260	149	144	137	131	139
Property specific and subsidiary debt / interest expense		(5,685)	(56)	(56)	(81)	(73)	(67)
Gross fees paid to Brookfield Properties <sup>(2)</sup>		—	(9)	(8)	(8)	(8)	(8)
Accounts payable and other liabilities		(334)	—	—	—	—	—
Intangible liabilities		(468)	—	—	—	—	—
Total Fund Net Equity / funds from operations		1,773	84	80	48	50	64
Partner capital / Minority share of FFO before gains		(935)	(42)	(45)	6	(30)	(39)
Gross fee received by Brookfield Properties <sup>(2)</sup>		—	9	8	8	8	8
Brookfield Properties Net Investment / FFO before disposition gains and unallocated costs		\$ 838	\$ 51	\$ 43	\$ 62	\$ 28	\$ 33

<sup>(1)</sup> Represents full consolidation of U.S. Fund and reconciles to approximate 47% economic interest of our \$ 838 million net investment in the U.S. Fund through non-controlling interests

<sup>(2)</sup> Represents fees paid by the U.S. Fund to Brookfield Properties that are eliminated on consolidation of the U.S. Fund



## Fund Information

## Non-Controlling Interest Expense – U.S. Fund

(Millions)	June 30, 2009	March 31, 2009	Three months ended		June 30, 2008
			December 31, 2008	September 30, 2008	
Interest on debt securities	\$ 1	—	\$ (32)	\$ 6	\$ 7
Interest on redeemable equity interests	17	13	8	8	12
Cash component included in FFO	18	13	(24)	14	19
Non-cash component	(18)	(19)	(29)	(19)	(23)
Total interest expense - capital securities - fund subsidiaries	—	(6)	(53)	(5)	(4)
Cash component included in FFO	24	32	18	16	20
Non-cash component	(18)	(25)	(25)	(26)	(23)
Total non-controlling interests - fund subsidiaries	6	7	(7)	(10)	(3)
Total Non-controlling interest expense in the U.S. Fund	\$ 6	\$ 1	\$ (60)	\$ (15)	\$ (7)

(Millions)	June 30, 2009	March 31, 2009	Three months ended		June 30, 2008
			December 31, 2008	September 30, 2008	
Non-controlling share of FFO before disposition gains	\$ 42	\$ 45	\$ (6)	\$ 30	\$ 39
Non-controlling share of disposition gains	—	—	—	—	—
Non-controlling interest expense included in FFO	\$ 42	\$ 45	\$ (6)	\$ 30	\$ 39
Non-controlling share of one time transaction costs	—	—	—	—	—
Non-controlling share of non-cash items	(36)	(44)	(54)	(45)	(46)
Total non-controlling interest expense in the U.S. Fund included in net income	\$ 6	\$ 1	\$ (60)	\$ (15)	\$ (7)



## Fund Information

## Canadian Fund Summary Financials

(Millions, except sq. ft.)	Total Area (000's Sq.Ft.)	Balance Sheet <sup>(1)</sup>	Funds from operations				
			June 30, 2009	March 31, 2009	Three months ended		June 30, 2008
					December 31, 2008	September 30, 2008	
Toronto, Ontario	3,697	\$ 228	\$ 6	\$ 5	\$ 3	\$ 6	\$ 6
Calgary, Alberta	378	17	—	1	1	1	1
Ottawa, Ontario	2,777	85	2	2	1	2	2
Edmonton, Alberta and other	712	15	1	—	—	1	1
	7,564	345	9	8	5	10	10
Development properties	577	3	—	—	—	—	—
Total properties	8,141	348	9	8	5	10	10
Receivables and other		11	—	—	—	—	—
Intangible assets		19	—	—	—	—	—
Cash and cash equivalents		7	—	—	—	—	—
Total Assets		385					
Property specific and subsidiary debt / interest		(140)	(1)	(2)	(2)	(2)	(2)
Accounts payable and other liabilities		(7)	—	—	—	—	—
Intangible liabilities		(55)	—	—	—	—	—
Future tax liability		(18)	—	—	—	—	—
Net Investment / funds from continuing operations		165	8	6	3	8	8
Property, asset management and leasing fees		—	2	2	2	2	2
Net Investment / funds from continuing operations before unallocated costs		\$ 165	\$ 10	\$ 8	\$ 5	\$ 10	\$ 10

<sup>(1)</sup> Represents proportionate consolidation of our 25% interest in the net investment of \$ 165 million in the Canadian Fund



## Definitions and Forward-Looking Statements

### Funds From Operations

*The accompanying financial information makes reference to funds from operations ("FFO") on a total and per share basis. Brookfield Properties defines FFO as net income prior to extraordinary items, one-time transaction costs, income taxes, non-cash items and depreciation and amortization. The company uses FFO to assess its operating results. FFO is a relevant measure to analyze real estate, as commercial properties generally appreciate rather than depreciate. The company reconciles FFO to net income as opposed to cashflow from operating activities as it believes net income is the most comparable measure. FFO is a non-GAAP measure which does not have any standard meaning prescribed by GAAP and therefore may not be comparable to similar measures presented by other companies.*

### Net Operating Income

*This supplemental financial information makes reference to net operating income. Net operating income is defined as income from development operations after operating expenses have been deducted, but prior to deducting financing, corporate, administrative and income tax expenses. The company uses net operating income to assess its operating results. Net operating income is important in assessing operating performance. Net operating income is a non-GAAP measure which does not have any standard meaning prescribed by GAAP and therefore may not be comparable to similar measures presented by other companies.*

### Owned Interest

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

### Proportional

*Reflects a proportionate consolidation of the company's 47% effective interest in the U.S. Fund.*

### Forward Looking Statements

*This supplemental information package contains forward-looking statements and information within the meaning of applicable securities legislation. Although Brookfield 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 annual 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.*