

Brookfield Office Properties

Supplemental Information

for the quarter ended June 30, 2011

Brookfield



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

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

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

Earnings and Dividend Announcements

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

- Third quarter 2011 results on November 4, 2011
- Fourth quarter 2011 results on February 10, 2012
- First quarter 2012 results on May 4, 2012

Common Share Dividends

- Current policy as of June 30, 2011. 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, 2011	Mar. 31, 2011	Dec. 31, 2010	Sept. 30, 2010	Jun. 30, 2010	Jun. 30, 2011	Mar. 31, 2011	Dec. 31, 2010	Sept. 30, 2010	Jun. 30, 2010
High	\$20.06	\$18.22	\$18.87	\$16.27	\$16.72	\$19.12	\$17.79	\$18.86	\$16.88	\$16.91
Low	\$17.81	\$16.40	\$15.63	\$13.14	\$11.84	\$17.11	\$16.50	\$16.04	\$13.88	\$11.51
Close	\$19.28	\$17.72	\$17.53	\$15.52	\$14.04	\$18.63	\$17.16	\$17.56	\$16.07	\$14.95
Volume	48,933,583	59,729,650	51,595,686	68,495,420	84,244,774	60,821,714	94,612,941	78,831,279	87,003,117	81,851,343

Shares Outstanding

	Jun. 30, 2011	Mar. 31, 2011	Dec. 31, 2010	Sept. 30, 2010	Jun. 30, 2010
Common shares outstanding	503,704,053	502,922,198	502,709,930	502,030,878	501,543,517
Unexercised options	18,604,422	19,175,648	17,358,469	18,054,399	18,467,519
Common shares outstanding – fully diluted	522,308,475	522,097,846	520,068,399	520,085,277	520,011,036
Share repurchases during respective quarter	-	-	-	-	-
Weighted average common shares outstanding – basic	503,110,501	502,733,371	502,318,964	501,743,826	501,552,129
Weighted average common shares outstanding – diluted ⁽¹⁾	508,797,013	508,202,394	506,808,702	505,949,784	506,645,030

⁽¹⁾ Excludes the effects of settling our capital securities – corporate in common shares as we intend to redeem our capital securities for cash prior to conversion

Share Repurchases

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

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

Note: No repurchases in 2006, 2009, 2010 or 2011

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

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Summary

(Millions, except per share amounts)	Proportionate			
	Quarter to Date		Year to Date	
	June 30, 2011	June 30, 2010	June 30, 2011	June 30, 2010
Income items:				
Total revenue	\$572	\$455	\$1,121	\$895
Commercial property net operating income before the following:	302	251	602	480
Straight-line rental income	3	(5)	6	1
Recurring fee income	14	12	27	28
Lease termination and other non-recurring income	—	6	—	7
Commercial property net operating income - continuing operations	319	264	635	516
Commercial property net operating income - discontinued operations	8	7	14	14
Commercial property net operating income - total	327	271	649	530
Net income per diluted share	1.11	0.31	1.65	0.75
Funds from operations before transaction gains	166	156	321	289
Per share	0.30	0.30	0.58	0.55
Funds from operations	166	209	321	342
Per share	0.30	0.40	0.58	0.65
Adjusted funds from operations	120	193	226	298
Per share	0.21	0.37	0.39	0.56
Margins:				
Commercial property revenue	524	444	1,046	877
Commercial property operating expense	(205)	(180)	(411)	(361)
Commercial property margin	60.8%	59.6%	60.7%	58.9%

(Millions, except per share amounts)	June 30, 2011	December 31, 2010
Capitalization:		
Total assets	\$24,250	\$23,836
Total debt ⁽¹⁾	11,008	11,437
Common equity	8,765	7,959
Per share	17.27	15.75
Per share (pre-tax)	18.21	16.46
Common equity at market at quarter-end	9,711	8,813
Per share	19.28	17.53
Debt to market capitalization ⁽²⁾	46%	48%

⁽¹⁾ Includes debt associated with assets held for sale

⁽²⁾ Based on continuing operations

Balance Sheets

(Millions, except per share amounts)	June 30, 2011				December 31, 2010			
	BPO's share of				BPO's share of			
	IFRS	U.S. Office Fund ⁽¹⁾	Other Joint Ventures ⁽²⁾	Proportionate	IFRS	U.S. Office Fund ⁽¹⁾	Other Joint Ventures ⁽²⁾	Proportionate
Assets								
Investment properties								
Commercial properties	\$13,560	\$3,675	\$3,174	\$20,409	\$12,742	\$3,636	\$2,668	\$19,046
Commercial developments	1,261	28	105	1,394	1,050	28	82	1,160
Equity accounted investments								
Investment in U.S. Office Fund	1,670	(1,658)	—	12	1,285	(1,237)	—	48
Other jointly controlled entities	1,797	—	(1,797)	—	1,654	—	(1,654)	—
Investment in associates ⁽³⁾	15	—	—	15	18	—	—	18
Receivables and other	1,912	(233)	69	1,748	1,596	(311)	60	1,345
Restricted cash and deposits	18	28	38	84	42	20	19	81
Cash and cash equivalents	162	30	34	226	142	80	25	247
Assets held for sale	362	—	—	362	1,891	—	—	1,891
Total assets	\$20,757	\$1,870	\$1,623	\$24,250	\$20,420	\$2,216	\$1,200	\$23,836
Liabilities								
Commercial property debt	\$7,189	\$2,204	\$1,451	\$10,844	\$7,261	\$2,458	\$1,064	\$10,783
Accounts payable and other liabilities	793	118	172	1,083	936	133	136	1,205
Deferred tax liability	489	—	—	489	366	—	—	366
Liabilities related to assets held for sale	169	—	—	169	749	—	—	749
Capital securities	1,050	—	—	1,050	1,038	—	—	1,038
Total liabilities	9,690	2,322	1,623	13,635	10,350	2,591	1,200	14,141
Shareholders' equity and non-controlling interests								
Preferred equity	848	—	—	848	848	—	—	848
Common equity	8,765	—	—	8,765	7,959	—	—	7,959
Total shareholders' equity	9,613	—	—	9,613	8,807	—	—	8,807
Preferred equity - subsidiaries	396	—	—	396	382	—	—	382
Non-controlling interests - fund subsidiaries ⁽⁴⁾	452	(452)	—	—	375	(375)	—	—
Non-controlling interests - other subsidiaries ⁽⁵⁾	606	—	—	606	506	—	—	506
Total equity	11,067	(452)	—	10,615	10,070	(375)	—	9,695
Total liabilities and equity	\$20,757	\$1,870	\$1,623	\$24,250	\$20,420	\$2,216	\$1,200	\$23,836
Common share price @ quarter-end	\$19.28			\$19.28	\$17.53			\$17.53
Common equity at market	9,711			9,711	8,813			8,813
Value per share	17.27			17.27	15.75			15.75
Value per share (pre-tax)	18.21			18.21	16.46			16.46
Debt to market capitalization ⁽⁶⁾	35%			46%	38%			48%

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

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

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

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

⁽⁵⁾ Represents the minority share of the net assets in Brookfield Office Properties Canada ("BOX") (16.7%), Brookfield Financial Properties L.P. ("BFP") (0.6%), Brookfield Prime Property Fund (26.8%) and Brookfield Heritage Partners LLC (49%)

⁽⁶⁾ Based on continuing operations

Income Statements – QTD

(Millions, except per share amounts)	June 30, 2011				June 30, 2010			
	BPO's share of				BPO's share of			
	IFRS	U.S. Office Fund ⁽¹⁾	Other Joint Ventures ⁽²⁾	Proportionate	IFRS	U.S. Office Fund ⁽¹⁾	Other Joint Ventures ⁽²⁾	Proportionate
Total revenue	\$399	\$95	\$78	\$572	\$307	\$102	\$46	\$455
Net operating income								
Commercial operations	217	54	48	319	180	58	26	264
Interest and other income	42	—	—	42	13	(1)	—	12
	259	54	48	361	193	57	26	276
Expenses								
Interest								
Commercial property debt	101	27	18	146	76	25	9	110
Capital securities	14	—	—	14	15	—	—	15
General and administrative	33	—	—	33	31	—	—	31
Depreciation	2	—	—	2	4	—	—	4
Income before gains (losses), share of net earnings (losses) from equity accounted investments and income taxes	109	27	30	166	67	32	17	116
Fair value gains (losses)	303	215	40	558	(11)	45	4	38
Share of net earnings (losses) from equity accounted investments and associates ⁽³⁾	375	(303)	(70)	2	116	(94)	(21)	1
Income (loss) before income taxes	787	(61)	—	726	172	(17)	—	155
Income tax expense (benefit)	96	—	—	96	13	—	—	13
Net income (loss) from continuing operations	691	(61)	—	630	159	(17)	—	142
Income (loss) from discontinued operations	35	—	—	35	33	—	—	33
Net income (loss)	\$726	(\$61)	—	\$665	\$192	(\$17)	—	\$175
Net income (loss) attributable to								
Common shareholders	631	—	—	631	172	—	—	172
Non-controlling interests ⁽⁴⁾	95	(61)	—	34	20	(17)	—	3
	726	(61)	—	665	192	(17)	—	175
Preferred share dividends				(14)				(8)
Net income (loss) per diluted share				\$1.11				\$0.31
<i>Straight-line rent included in NOI</i>	\$4	\$1	(\$2)	\$3	(\$3)	—	(\$2)	(\$5)
<i>Commercial property margins</i>				60.8%				59.6%

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

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

⁽³⁾ The remaining balance in proportionate represents our income from investment in associates - refer to page 6

⁽⁴⁾ For IFRS, represents the minority share of earnings of the U.S. Office Fund, Brookfield Prime Property Fund, BOX, BFP and Brookfield Heritage Partners LLC. On a proportionate basis, represents only the minority share of Brookfield Prime Property Fund, BOX, BFP and Brookfield Heritage Partners LLC

Income Statements – YTD

(Millions, except per share amounts)	June 30, 2011				June 30, 2010			
	BPO's share of				BPO's share of			
	IFRS	U.S. Office Fund ⁽¹⁾	Other Joint Ventures ⁽²⁾	Proportionate	IFRS	U.S. Office Fund ⁽¹⁾	Other Joint Ventures ⁽²⁾	Proportionate
Total revenue	\$779	\$190	\$152	\$1,121	\$606	\$197	\$92	\$895
Net operating income								
Commercial operations	433	107	95	635	351	112	53	516
Interest and other income	65	(1)	2	66	28	(1)	—	27
	498	106	97	701	379	111	53	543
Expenses								
Interest								
Commercial property debt	202	52	36	290	147	49	19	215
Capital securities	29	—	—	29	29	—	—	29
General and administrative	68	—	—	68	59	—	—	59
Depreciation	4	—	—	4	6	—	—	6
Income before gains (losses), share of net earnings (losses) from equity accounted investments and income taxes	195	54	61	310	138	62	34	234
Fair value gains (losses)	425	265	46	736	55	95	33	183
Share of net earnings (losses) from equity accounted investments and associates ⁽³⁾	505	(395)	(107)	3	266	(197)	(67)	2
Income (loss) before income taxes	1,125	(76)	—	1,049	459	(40)	—	419
Income tax expense (benefit)	129	—	—	129	42	—	—	42
Net income (loss) from continuing operations	996	(76)	—	920	417	(40)	—	377
Income (loss) from discontinued operations	61	—	—	61	50	—	—	50
Net income (loss)	\$1,057	(\$76)	—	\$981	\$467	(\$40)	—	\$427
Net income (loss) attributable to								
Common shareholders	937	—	—	937	422	—	—	422
Non-controlling interests ⁽⁴⁾	120	(76)	—	44	45	(40)	—	5
	1,057	(76)	—	981	467	(40)	—	427
Preferred share dividends				(28)				(17)
Net income (loss) per diluted share				\$1.65				\$0.75
<i>Straight-line rent included in NOI</i>	\$9	\$2	(\$5)	\$6	\$2	\$3	(\$4)	\$1
<i>Commercial property margins</i>				60.7%				58.9%

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

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

⁽³⁾ The remaining balance in proportionate represents our income from investment in associates - refer to page 6

⁽⁴⁾ For IFRS, represents the minority share of earnings of the U.S. Office Fund, Brookfield Prime Property Fund, BOX, BFP and Brookfield Heritage Partners LLC. On a proportionate basis, represents only the minority share of Brookfield Prime Property Fund, BOX, BFP and Brookfield Heritage Partners LLC

Funds From Operations & Adjusted Funds From Operations – QTD

(Millions, except per share amounts)	June 30, 2011				June 30, 2010			
	BPO's share of				BPO's share of			
	IFRS	U.S. Office Fund ⁽¹⁾	Other Joint Ventures ⁽²⁾	Proportionate	IFRS	U.S. Office Fund ⁽¹⁾	Other Joint Ventures ⁽²⁾	Proportionate
Net income (loss) attributable to common shareholders	\$631	—	—	\$631	\$172	—	—	\$172
Adjust for fair value gains and losses and other non-cash items:								
Directly held	(303)	(215)	(40)	(558)	11	(45)	(4)	(38)
Discontinued operations	(29)	—	—	(29)	7	—	—	7
Equity accounted investments	(304)	264	40	—	(53)	49	4	—
Non-controlling interest in above items	77	(49)	—	28	9	(4)	—	5
Income tax expense	96	—	—	96	13	—	—	13
Net income (loss) before fair value adjustments and taxes	168	—	—	168	159	—	—	159
Other adjustments:								
Realized gain on investment	—	—	—	—	53	—	—	53
Cash payments under interest rate swap contracts ⁽³⁾	(2)	—	—	(2)	(3)	—	—	(3)
Funds from operations	166	—	—	166	209	—	—	209
Add (deduct):								
Second generation leasing commission and improvements				(37)				(16)
Sustaining capital expenditures				(6)				(5)
Straight-line rent				(3)				5
Adjusted funds from operations				\$120				\$193
<i>Preferred share dividends</i>				<i>(\$14)</i>				<i>(\$8)</i>
<i>Weighted average number of shares outstanding</i>				<i>508.8</i>				<i>506.6</i>
<i>Funds from operations per share</i>				<i>\$0.30</i>				<i>\$0.40</i>
<i>Adjusted funds from operations per share</i>				<i>\$0.21</i>				<i>\$0.37</i>

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

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

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

Funds From Operations & Adjusted Funds From Operations – YTD

(Millions, except per share amounts)	June 30, 2011				June 30, 2010			
	BPO's share of				BPO's share of			
	IFRS	U.S. Office Fund ⁽¹⁾	Other Joint Ventures ⁽²⁾	Proportionate	IFRS	U.S. Office Fund ⁽¹⁾	Other Joint Ventures ⁽²⁾	Proportionate
Net income (loss) attributable to common shareholders	\$937	—	—	\$937	\$422	—	—	\$422
Adjust for fair value gains and losses and other non-cash items:								
Directly held	(425)	(265)	(46)	(736)	(55)	(95)	(33)	(183)
Discontinued operations	(37)	—	—	(37)	12	—	—	12
Equity accounted investments	(366)	320	46	—	(146)	113	33	—
Non-controlling interest in above items	86	(55)	—	31	20	(18)	—	2
Income tax expense	129	—	—	129	42	—	—	42
Net income (loss) before fair value adjustments and taxes	324	—	—	324	295	—	—	295
Other adjustments:								
Realized gain on investment	—	—	—	—	53	—	—	53
Cash payments under interest rate swap contracts ⁽³⁾	(3)	—	—	(3)	(6)	—	—	(6)
Funds from operations	321	—	—	321	342	—	—	342
Add (deduct):								
Second generation leasing commission and improvements				(78)				(33)
Sustaining capital expenditures				(11)				(10)
Straight-line rent				(6)				(1)
Adjusted funds from operations				\$226				\$298
<i>Preferred share dividends</i>				<i>(\$28)</i>				<i>(\$17)</i>
<i>Weighted average number of shares outstanding</i>				<i>508.5</i>				<i>506.0</i>
<i>Funds from operations per share</i>				<i>\$0.58</i>				<i>\$0.65</i>
<i>Adjusted funds from operations per share</i>				<i>\$0.39</i>				<i>\$0.56</i>

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

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

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

Commercial Property Net Operating Income - QTD

(Millions)	June 30, 2011					June 30, 2010				
	BPO's share of			Proportionate	% of Total	BPO's share of			Proportionate	% of Total
	IFRS	U.S. Office Fund ⁽¹⁾	Other Joint Ventures ⁽²⁾			IFRS	U.S. Office Fund ⁽¹⁾	Other Joint Ventures ⁽²⁾		
U.S. properties										
Midtown, New York	\$10.5	\$6.2	\$13.9	\$30.6	10%	\$10.2	\$5.9	\$9.9	\$26.0	10%
Downtown, New York	54.6	7.2	12.3	74.1	23%	63.3	10.5	12.5	86.3	35%
Boston	8.3	—	—	8.3	3%	13.7	—	—	13.7	5%
Washington, D.C.	12.2	11.0	—	23.2	8%	9.4	11.2	—	20.6	8%
Houston	6.9	14.1	—	21.0	7%	1.7	13.2	—	14.9	6%
Los Angeles	—	17.8	—	17.8	6%	—	19.4	—	19.4	8%
Denver	6.2	—	—	6.2	2%	6.0	—	—	6.0	2%
	98.7	56.3	26.2	181.2	59%	104.3	60.2	22.4	186.9	74%
Canadian properties										
Toronto	38.3	—	3.3	41.6	13%	33.2	—	4.0	37.2	15%
Calgary	24.1	—	—	24.1	8%	22.7	—	—	22.7	9%
Ottawa	1.8	—	—	1.8	1%	1.8	—	—	1.8	1%
Vancouver	3.2	—	—	3.2	1%	3.1	—	—	3.1	1%
Edmonton	—	—	—	—	—	0.7	—	—	0.7	—
	67.4	—	3.3	70.7	23%	61.5	—	4.0	65.5	26%
Australian properties										
Sydney	18.0	—	15.8	33.8	11%	—	—	—	—	—
Melbourne	15.9	—	2.7	18.6	6%	—	—	—	—	—
Perth	1.6	—	—	1.6	1%	—	—	—	—	—
	35.5	—	18.5	54.0	18%	—	—	—	—	—
Property net operating income	\$201.6	\$56.3	\$48.0	\$305.9	100%	\$165.8	\$60.2	\$26.4	\$252.4	100%
Recurring fee income	15.7	(2.2)	—	13.5		14.4	(2.5)	—	11.9	
Total net operating income	\$217.3	\$54.1	\$48.0	\$319.4		\$180.2	\$57.7	\$26.4	\$264.3	
Add/(less): Straight-line rental income	(4.0)	(1.2)	2.2	(3.0)		3.0	0.3	2.0	5.3	
Total cash net operating income	\$213.3	\$52.9	\$50.2	\$316.4		\$183.2	\$58.0	\$28.4	\$269.6	
Property net operating income	\$201.6	\$56.3	\$48.0	\$305.9		\$165.8	\$60.2	\$26.4	\$252.4	
Less / (add):										
Acquisition of Australia	35.5	—	18.5	54.0		—	—	—	—	
Acquisition of Heritage Plaza and 650 Massachusetts	6.8	—	—	6.8		—	—	—	—	
Acquisition of 450 West 33rd Street	—	—	3.1	3.1		—	—	—	—	
Properties sold during period	—	2.4	—	2.4		0.6	4.1	—	4.7	
Lease termination and other non-recurring income	—	—	—	—		6.0	—	—	6.0	
Same property net operating income	159.3	53.9	26.4	239.6		159.2	56.1	26.4	241.7	
Adjust for foreign exchange	—	—	—	—		3.8	—	0.2	4.0	
Same property net operating income excluding FX impact	\$159.3	\$53.9	\$26.4	\$239.6		\$163.0	\$56.1	\$26.6	\$245.7	
Occupancy of same properties	94.7%	88.9%	95.2%	92.8%		96.1%	91.7%	97.2%	94.7%	
Same store growth %	0.1%			-0.9%						
Same store growth % excluding FX	-2.3%			-2.5%						

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

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

Commercial Property Net Operating Income - YTD

(Millions)	June 30, 2011					June 30, 2010				
	BPO's share of					BPO's share of				
	IFRS	U.S. Office Fund ⁽¹⁾	Other Joint Ventures ⁽²⁾	Proportionate	% of Total	IFRS	U.S. Office Fund ⁽¹⁾	Other Joint Ventures ⁽²⁾	Proportionate	% of Total
U.S. properties										
Midtown, New York	\$20.6	\$12.0	\$24.4	\$57.0	9%	\$19.6	\$11.6	\$20.1	\$51.3	11%
Downtown, New York	108.6	13.3	24.6	146.5	25%	118.3	20.4	24.9	163.6	33%
Boston	21.3	—	—	21.3	4%	27.7	—	—	27.7	6%
Washington, D.C.	23.6	21.5	—	45.1	7%	18.6	21.2	(0.3)	39.5	8%
Houston	14.1	27.8	—	41.9	7%	3.2	26.2	—	29.4	6%
Los Angeles	—	36.5	—	36.5	6%	—	37.5	—	37.5	8%
Denver	12.1	—	—	12.1	2%	12.5	—	—	12.5	3%
	200.3	111.1	49.0	360.4	60%	199.9	116.9	44.7	361.5	75%
Canadian Properties										
Toronto	73.5	—	7.6	81.1	13%	62.6	—	8.2	70.8	14%
Calgary	48.6	—	—	48.6	8%	45.1	—	—	45.1	9%
Ottawa	3.8	—	—	3.8	1%	3.6	—	—	3.6	1%
Vancouver	6.3	—	—	6.3	1%	6.0	—	—	6.0	1%
Edmonton	—	—	—	—	—	1.4	—	—	1.4	—
	132.2	—	7.6	139.8	23%	118.7	—	8.2	126.9	25%
Australian properties										
Sydney	35.4	—	33.1	68.5	11%	—	—	—	—	—
Melbourne	31.0	—	5.6	36.6	6%	—	—	—	—	—
Perth	2.8	—	—	2.8	—	—	—	—	—	—
	69.2	—	38.7	107.9	17%	—	—	—	—	—
Property net operating income	\$401.7	\$111.1	\$95.3	\$608.1	100%	\$318.6	\$116.9	\$52.9	\$488.4	100%
Recurring fee income	31.7	(4.4)	—	27.3		32.6	(4.9)	—	27.7	
Total net operating income	\$433.4	\$106.7	\$95.3	\$635.4		\$351.2	\$112.0	\$52.9	\$516.1	
Add/(less): Straight-line rental income	(9.0)	(2.1)	4.9	(6.2)		(2.0)	(3.0)	4.0	(1.0)	
Total cash net operating income	\$424.4	\$104.6	\$100.2	\$629.2		\$349.2	\$109.0	\$56.9	\$515.1	
Property net operating income	\$401.7	\$111.1	\$95.3	\$608.1		\$318.6	\$116.9	\$52.9	\$488.4	
Less / (add):										
Acquisition of Australia	69.2	—	38.7	107.9		—	—	—	—	
Acquisition of Heritage Plaza and 650 Massachusetts	13.5	—	—	13.5		—	—	—	—	
Acquisition of 450 West 33rd Street	—	—	3.1	3.1		—	—	—	—	
Properties sold during period ⁽³⁾	—	4.9	—	4.9		1.3	7.2	—	8.5	
Lease termination and other non-recurring income	—	—	—	—		7.0	0.3	—	7.3	
Same property net operating income	319.0	106.2	53.5	478.7		310.3	109.4	52.9	472.6	
Adjust for foreign exchange	—	—	—	—		6.9	—	0.4	7.3	
Same property net operating income excluding FX impact	\$319.0	\$106.2	\$53.5	\$478.7		\$317.2	\$109.4	\$53.3	\$479.9	
Occupancy of same properties	94.7%	88.9%	95.2%	92.8%		96.1%	91.7%	97.2%	94.7%	
Same store growth %	2.8%			1.3%						
Same store growth % excluding FX	0.6%			-0.3%						

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

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

⁽³⁾ 1225 Connecticut Avenue in Washington, D.C. was previously a property reclassified from development, however this property was disposed of in the fourth quarter of 2010 as well as 1400 Smith Street which was disposed of in the second quarter of 2011. In addition, our two Edmonton properties were sold in the fourth quarter of 2010. The impact is now reflected in the 'properties sold during period' line

Equity Accounted Investments – U.S. Office Fund

(Millions)	At Venture Ownership		On Exercise of Put/Call ⁽¹⁾		Proportionate ⁽²⁾	
	June 30, 2011	December 31, 2010	June 30, 2011	December 31, 2010	June 30, 2011	December 31, 2010
Non-current assets						
Commercial properties	\$7,840	\$7,500	\$5,845	\$5,784	\$3,675	\$3,636
Commercial developments	44	44	44	44	28	28
Current assets						
Cash and cash equivalents	64	169	48	127	30	80
Restricted cash	58	43	44	32	28	20
Receivables and other	28	40	21	30	13	19
Total assets	8,034	7,796	6,002	6,017	3,774	3,783
Non-current liabilities						
Commercial property debt	(5,080)	(5,516)	(3,505)	(3,910)	(2,204)	(2,458)
Current liabilities						
Accounts payable and other liabilities	(251)	(282)	(188)	(211)	(118)	(133)
Net assets	\$2,703	\$1,998	\$2,309	\$1,896	\$1,452	\$1,192
Share of net assets:						
Brookfield Office Properties	\$1,258	\$930	\$1,452	\$1,192	\$1,452	\$1,192
Funds Partners	743	549	857	704	—	—
Blackstone	702	519	—	—	—	—
Effective ownership interest:						
Brookfield Office Properties	47%	47%	63%	63%	100%	100%
Funds Partners	27%	27%	37%	37%	0%	0%
Blackstone	26%	26%	0%	0%	0%	0%
Reconciliation to Reported Investment⁽³⁾:						
BPO's share of net assets	1,258	930	1,452	1,192	1,452	1,192
Fund Partner's share of net assets	401	309	452	375	452	375
Purchase discrepancy ⁽⁴⁾	12	48	12	48	12	48
Put/call option ⁽⁵⁾	—	—	(245)	(328)	(245)	(328)
Other	(1)	(2)	(1)	(2)	(1)	(2)
Investment per financial statements	\$1,670	\$1,285	\$1,670	\$1,285	\$1,670	\$1,285

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

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

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

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

⁽⁵⁾ The value of the put/call option of \$245 million is based on values as of June 30, 2011 whereas the value of the put/call option included in receivables and other (as per page 34) is calculated on projected values on the exercise dates of either 2011 or 2013. The value for BPO represents the difference between our ownership interest in 47% of all U.S. Office Fund assets versus a 63% interest in the managed assets

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

(Millions)	June 30, 2011					June 30, 2010				
	Managed	Non-Managed	Total	Proportionate		Managed	Non-Managed	Total	Proportionate	
				Total ⁽¹⁾	Managed ⁽²⁾				Total ⁽¹⁾	Managed ⁽²⁾
Net Operating Income										
Midtown, New York	\$6.6	\$6.6	\$13.2	\$6.2	\$4.2	\$7.0	\$5.5	\$12.5	\$5.9	\$4.4
Downtown, New York	15.3		15.3	7.2	9.6	22.4		22.4	10.5	14.1
Washington, D.C.	23.4		23.4	11.0	14.7	23.9		23.9	11.2	15.1
Houston	29.9		29.9	14.1	18.8	28.0		28.0	13.2	17.6
Los Angeles	19.8	18.0	37.8	17.8	12.5	21.9	19.3	41.2	19.4	13.6
	95.0	24.6	119.6	56.3	59.8	103.2	24.8	128.0	60.2	64.8
Recurring fee income ⁽³⁾	(4.7)	—	(4.7)	(2.2)		(5.4)	—	(5.4)	(2.5)	
	90.3	24.6	114.9	54.1		97.8	24.8	122.6	57.7	
Other (expense)/income			(1)	—				(2)	(1)	
			114	54				121	57	
Interest expense			(59)	(27)				(54)	(25)	
			55	27				67	32	
Fair value gains (losses)			476	215				133	45	
Net earnings (losses)			\$531	\$242				\$200	\$77	
Reconciliation of Brookfield's earnings:										
Share of earnings per statement of income				\$303					\$94	
Less: share of earnings of Fund Partner in BPOP Holdings ⁽⁴⁾				(61)					(17)	
				\$242					\$77	

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

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

⁽³⁾ Represents fees paid by the U.S. Office Fund to BPO and is included in IFRS recurring fee income of \$16 million per page 11

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

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

(Millions)	June 30, 2011					June 30, 2010				
	Managed	Non-Managed	Total	Proportionate		Managed	Non-Managed	Total	Proportionate	
				Total ⁽¹⁾	Managed ⁽²⁾				Total ⁽¹⁾	Managed ⁽²⁾
Net Operating Income										
Midtown, New York	\$12.7	\$12.8	\$25.5	\$12.0	\$8.0	\$14.0	\$10.6	\$24.6	\$11.6	\$8.8
Downtown, New York	28.3		28.3	13.3	17.8	43.3		43.3	20.4	27.2
Washington, D.C.	45.8		45.8	21.5	28.8	45.1		45.1	21.2	28.4
Houston	59.2		59.2	27.8	37.2	55.7		55.7	26.2	35.0
Los Angeles	39.9	37.8	77.7	36.5	25.1	42.3	37.4	79.7	37.5	26.6
	185.9	50.6	236.5	111.1	116.9	200.4	48.0	248.4	116.9	126.0
Recurring fee income ⁽³⁾	(9.3)	—	(9.3)	(4.4)		(10.4)	—	(10.4)	(4.9)	
	176.6	50.6	227.2	106.7		190.0	48.0	238.0	112.0	
Other (expense)/income			(2)	(1)				(2)	(1)	
			225	106				236	111	
Interest expense			(113)	(52)				(107)	(49)	
			112	54				129	62	
Fair value gains (losses)			596	265				258	95	
Net earnings (losses)			\$708	\$319				\$387	\$157	
Reconciliation of Brookfield's earnings:										
Share of earnings per statement of income				\$395					\$197	
Less: share of earnings of Fund Partner in BPOP Holdings ⁽⁴⁾				(76)					(40)	
				\$319					\$157	

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

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

⁽³⁾ Represents fees paid by the U.S. Office Fund to BPO and is included in IFRS recurring fee income of \$32 million per page 12

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

Equity Accounted Investments – Other Jointly Controlled Entities

(Millions)	June 30, 2011			December 31, 2010	<i>Proportionate</i>			
	June 30, 2011				June 30, 2011			December 31, 2010
	Legacy	Australia	Total		Legacy	Australia	Total	
Non-current assets								
Commercial properties	\$3,956	\$3,125	\$7,081	\$6,229	\$2,004	\$1,170	\$3,174	\$2,668
Commercial developments	210	—	210	164	105	—	105	82
Current assets								
Cash and cash equivalents	56	39	95	74	21	13	34	25
Restricted cash	62	—	62	47	38	—	38	19
Accounts receivable	26	75	101	86	12	57	69	60
Total assets	4,310	3,239	7,549	6,600	2,180	1,240	3,420	2,854
Non-current liabilities								
Commercial property debt	(1,729)	(1,356)	(3,085)	(304)	(983)	(468)	(1,451)	(1,064)
Current liabilities	(540)	(46)	(586)	(500)	(158)	(14)	(172)	(136)
Net assets	\$2,041	\$1,837	\$3,878	\$5,796	\$1,039	\$758	\$1,797	\$1,654
Share of net assets:	\$1,039	\$758	\$1,797	\$1,654				

Brookfield's ownership interest:

Legacy:		
245 Park Avenue, New York	51%	51%
Four World Financial Center, New York	51%	51%
450 West 33rd Street, New York	75%	—
First Canadian Place, Toronto	25%	25%
100 Bishopsgate, London U.K.	50%	50%
Australia:		
NAB House, Sydney, Australia	25%	25%
IAG House, Sydney, Australia	50%	50%
E&Y Complex, Sydney, Australia	50%	50%
Darling Park Complex, Sydney, Australia	30%	30%
Bourke Place Trust, Melbourne, Australia	43%	43%

Equity Accounted Investments – Other Jointly Controlled Entities

(Millions)	Quarter to Date			
	June 30, 2011	June 30, 2010	Proportionate	
			June 30, 2011	June 30, 2010
Net operating income				
Midtown, New York	\$25.5	\$19.4	\$13.9	\$9.9
Downtown, New York ⁽¹⁾	15.2	15.4	12.3	12.5
Toronto	13.6	16.0	3.3	4.0
Sydney, Australia	44.0	—	15.8	—
Melbourne, Australia	6.3	—	2.7	—
	104.6	50.8	48.0	26.4
Other income	—	—	—	—
	105	51	48	26
Interest expense	(44)	(23)	(18)	(9)
	61	28	30	17
Fair value gains (losses)	91	3	40	4
Net earnings (losses)	\$152	\$31	\$70	\$21

⁽¹⁾ Proportionate reflects BPO's preferred return

(Millions)	Year to Date			
	June 30, 2011	June 30, 2010	Proportionate	
			June 30, 2011	June 30, 2010
Net operating income				
Midtown, New York	\$46.1	\$39.4	\$24.4	\$20.1
Downtown, New York ⁽¹⁾	30.3	30.6	24.6	24.9
Washington, D.C. ⁽²⁾	—	(0.6)	—	(0.3)
Toronto	30.4	32.8	7.6	8.2
Sydney, Australia	90.2	—	33.1	—
Melbourne, Australia	13.0	—	5.6	—
	210.0	102.2	95.3	52.9
Other income	4	—	2	—
	214	102	97	53
Interest expense	(89)	(48)	(36)	(19)
	125	54	61	34
Fair value gains (losses)	101	60	46	33
Net earnings (losses)	\$226	\$114	\$107	\$67

⁽¹⁾ Proportionate reflects BPO's preferred return

⁽²⁾ In the first quarter of 2010, 77 K Street was an equity accounted investment as BPO only owned 50%. BPO purchased the remaining interest in the property in the second quarter of 2010

Discontinued Operations⁽¹⁾

(Millions)	June 30, 2011	December 31, 2010
Assets		
Commercial properties	\$361	\$316
Residential development inventories	—	1,244
Residential receivables and other	—	328
Receivables and other	1	3
Assets held for sale	\$362	\$1,891
Liabilities		
Commercial property debt	\$164	\$165
Residential development debt	—	489
Residential payables and accrued liabilities	—	86
Accounts payable and other liabilities	5	9
Liabilities related to assets held for sale	\$169	\$749

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

Income from Discontinued Operations⁽¹⁾

(Millions)	Quarter to Date		Year to Date	
	June 30, 2011	June 30, 2010	June 30, 2011	June 30, 2010
Commercial revenue from discontinued operations	\$14	\$14	\$27	\$28
Commercial operating expenses	(6)	(7)	(13)	(14)
	8	7	14	14
Residential revenue from discontinued operations	—	136	83	226
Residential operating expenses	—	(103)	(70)	(178)
	—	33	13	48
Interest and other income	—	3	1	6
Interest expense	(2)	(3)	(4)	(6)
Funds from discontinued operations	6	40	24	62
Fair value gains (losses)	31	2	43	2
Income taxes related to discontinued operations and other	(2)	(9)	(6)	(14)
Income (loss) from discontinued operations	\$35	\$33	\$61	\$50

⁽¹⁾ Includes RBC Plaza and 33 South Sixth Street in Minneapolis as well as our residential operations

Components of Net Asset Value

(Millions, except per square feet amounts)	Quarter to Date June 30, 2011					
	IFRS	BPO's share of		Proportionate	Minority Share ⁽¹⁾	Proportionate Net of Minority Share
		U.S. Office Fund	Other Joint Ventures			
Commercial Properties:						
Net operating income ⁽²⁾	\$202	\$60	\$48	\$310	(\$15)	\$295
Adjust for stabilization of development properties	—	—	—	—	—	—
Adjust for straight-line rent	(4)	(1)	2	(3)	—	(3)
Adjust for non-recurring lease termination and other income	—	—	—	—	—	—
	198	59	50	307	(15)	292
Annualized	792	236	200	1,228	(60)	1,168
Commercial properties	\$13,560	\$3,675	\$3,174	\$20,409	(\$917)	\$19,492
Implied going-in cap rate	5.8%	6.4%	6.3%	6.0%		6.0%
Total square feet (in 000's) ⁽³⁾	32,624	12,836	5,410	50,870	(2,985)	47,885
Leasable square feet (in 000's) ⁽³⁾	27,825	11,478	5,226	44,529	(2,291)	42,238
Implied value per square foot - total ⁽³⁾	\$416	\$286	\$587	\$401		\$407
Implied value per square foot - leasable ⁽³⁾	\$487	\$320	\$607	\$458		\$461
Fee income:						
Fees earned during the quarter				14	—	14
Annualized				56	—	56
Other assets & liabilities at book value:						
Commercial developments				1,394	—	1,394
Investment in associates				15	—	15
Receivables and other ⁽⁴⁾				1,752	(22)	1,730
Cash and restricted cash				310	(12)	298
Assets, net of liabilities, held for sale				193	—	193
Commercial property debt				(10,844)	301	(10,543)
Accounts payable and other liabilities ⁽⁵⁾				(911)	44	(867)
Non-controlling interests - other subsidiaries				(606)	606	—
Capital securities				(1,050)	—	(1,050)
Preferred equity				(1,244)	—	(1,244)
Net other assets & liabilities (pre-tax)				(\$10,991)	\$917	(\$10,074)

⁽¹⁾ Represents minority share of net assets of BOX (16.7%), BFP (0.6%), Brookfield Prime Property Fund (26.8%), and Brookfield Heritage Partners LLC (49%)

⁽²⁾ Net operating income in the U.S. Office Fund represents BPO's proportionate share of earnings from managed assets (see page 14)

⁽³⁾ Excludes discontinued operations

⁽⁴⁾ Includes accounts receivable of \$509 million, investments of \$105 million and other assets of \$640 million as well as a note receivable for \$498 million related to the sale of our residential business (see page 34)

⁽⁵⁾ Excludes deferred gain on U.S. Office Fund acquisition option of \$172 million which will be recognized in income once the put/call is exercised (see page 34)

Fair Values Continuity & Other Gains and Losses

(Millions)	Proportionate Quarter to Date					June 30, 2011	Proportionate Year to Date					June 30, 2011
	March 31, 2011	Balance Sheet			Profit & Loss ⁽²⁾		December 31, 2010	Balance Sheet			Profit & Loss ⁽²⁾	
		Invest. ⁽¹⁾	Reclass	FX				Invest. ⁽¹⁾	Reclass	FX		
Commercial properties												
U.S. properties	\$6,948	\$16	—	—	\$265	\$7,229	\$6,801	\$28	—	—	\$400	\$7,229
Canadian properties	4,334	17	—	32	16	4,399	4,180	40	—	152	27	4,399
Australian properties	1,794	6	—	70	62	1,932	1,761	11	—	87	73	1,932
U.S. Office Fund	3,694	(234)	—	—	215	3,675	3,636	(226)	—	—	265	3,675
Other jointly controlled entities	2,696	398	—	43	37	3,174	2,668	405	—	58	43	3,174
	19,466	203	—	145	595	20,409	19,046	258	—	297	808	20,409
Assets held for sale	328	2	—	—	31	361	316	2	—	—	43	361
	\$19,794	\$205	—	\$145	\$626	\$20,770	\$19,362	\$260	—	\$297	\$851	\$20,770
Commercial developments												
U.S. development properties	\$347	—	—	—	—	\$347	\$322	\$30	—	—	(\$5)	\$347
Canadian development properties	135	4	—	1	(4)	136	131	8	—	5	(8)	136
Australian development properties	678	75	—	25	—	778	597	152	—	29	—	778
U.S. Office Fund	28	—	—	—	—	28	28	—	—	—	—	28
Other jointly controlled entities	93	9	—	—	3	105	82	19	—	1	3	105
	\$1,281	\$88	—	\$26	(\$1)	\$1,394	\$1,160	\$209	—	\$35	(\$10)	\$1,394
Total investment property	\$21,075	\$293	—	\$171	\$625	\$22,164	\$20,522	\$469	—	\$332	\$841	\$22,164
Other fair value adjustments and gains:												
Gain (loss) on fair value of put/call option					(35)					(59)		
Other					(1)					(3)		
Total fair value gains (losses)					\$589					\$779		
Total fair value gains (losses) excluding discontinued operations					\$558					\$736		

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

⁽²⁾ Represents changes in value as a result of amount and timing of cash flows at the property level due to leasing activity, leasing assumptions and investment horizon. In addition, includes the impact of changes in discount and terminal capitalization rates

(Millions, except per square foot values)	June 30, 2011						December 31, 2010					
	Value	Value per Leasable Sq. Ft.	Value per Total Sq. Ft.	Discount Rate	Terminal Rate	Hold Period	Value	Value per Leasable Sq. Ft.	Value per Total Sq. Ft.	Discount Rate	Terminal Rate	Hold Period
	U.S. commercial properties	\$7,229	\$441	\$389	7.41%	6.21%	13	\$6,801	\$415	\$366	7.77%	6.30%
Canadian commercial properties	4,399	484	385	6.87%	6.29%	11	4,180	460	366	6.90%	6.33%	11
Australian commercial properties	1,932	820	740	9.06%	7.34%	10	1,761	747	673	9.10%	7.32%	10
U.S. Office Fund	3,675	320	286	7.99%	6.63%	10	3,636	296	267	8.44%	6.84%	10
Other jointly controlled entities	3,174	607	587	7.45%	6.37%	10	2,668	687	657	7.70%	6.54%	10
	\$20,409	\$458	\$401	7.56%	6.44%	11	\$19,046	\$433	\$378	7.82%	6.54%	11

Summary Cashflow Statement

(Millions)	Quarter to Date		Year to Date	
	June 30, 2011	June 30, 2010	June 30, 2011	June 30, 2010
Operating activities				
Net income (loss)	\$726	\$192	\$1,057	\$467
Share of income from equity accounted investments	(366)	(84)	(480)	(213)
Fair value gains, net	(332)	12	(465)	(51)
Gain on investment in secured loans	—	(32)	—	(53)
Income tax expense (benefit)	96	13	129	42
Depreciation	2	4	5	7
Working capital and other	(112)	12	(224)	(36)
	14	117	22	163
Financing activities and capital distributions				
Net commercial debt arranged (repaid)	(148)	(19)	61	(46)
Net residential debt arranged (repaid)	—	(20)	—	158
Net corporate debt arranged (repaid)	(248)	—	(280)	—
Non-controlling interests issued (purchased)	(4)	—	56	(1)
Capital securities redeemed	(1)	—	(22)	—
Preferred shares issued	—	—	—	257
Common shares issued	8	—	9	—
Preferred share dividends	(14)	(8)	(28)	(17)
Common share dividends	(71)	(70)	(141)	(141)
	(478)	(117)	(345)	210
Investing activities				
Loans receivable from affiliate	51	(75)	67	(1)
Purchase of financial assets, net	—	(33)	—	(374)
Investing activities in real estate joint ventures	(27)	(26)	(27)	(94)
Distributions from associates	—	169	—	169
Dispositions of real estate, net	502	(2)	477	(2)
Restricted cash and deposits	19	2	24	2
Capital expenditures - development and redevelopment	(69)	(12)	(141)	(14)
Capital expenditures - commercial properties	(27)	(12)	(57)	(36)
	449	11	343	(350)
Increase (decrease) in cash resources	(15)	11	20	23
Opening cash and cash equivalents	177	116	142	104
Closing cash and cash equivalents	\$162	\$127	\$162	\$127

Summary of Properties

(Sq.ft. in 000's)	Number Occupancy		Assets Under Management					Proportionate					Proportionate net of Minority Share ⁽¹⁾						
			Office	Retail	Leasable	Parking	Total	Own %	Office	Retail	Leasable	Parking	Total	Own %	Office	Retail	Leasable	Parking	Total
SUMMARY																			
U.S. Properties	17	91.8%	16,194	532	16,726	2,376	19,102	97	15,860	518	16,378	2,210	18,588	92	15,225	517	15,742	1,876	17,618
Canadian Properties	28	97.1%	13,531	1,022	14,553	3,994	18,547	62	8,318	774	9,092	2,332	11,424	52	7,061	649	7,710	1,993	9,703
Australian Properties	11	99.8%	2,757	309	3,066	323	3,389	77	2,143	212	2,355	257	2,612	94	1,991	209	2,200	243	2,443
Total Direct	56	94.7%	32,482	1,863	34,345	6,693	41,038	79	26,321	1,504	27,825	4,799	32,624	73	24,277	1,375	25,652	4,112	29,764
Discontinued	4	93.6%	1,718	812	2,530	521	3,051	100	1,718	812	2,530	521	3,051	100	1,718	812	2,530	521	3,051
Equity accounted investments:																			
U.S. Office Fund - Managed	38	88.9%	18,724	1,166	19,890	2,329	22,219	58	10,790	688	11,478	1,358	12,836	58	10,790	688	11,478	1,358	12,836
Other Jointly Controlled	11	96.5%	10,947	634	11,581	519	12,100	45	4,962	264	5,226	184	5,410	44	4,846	262	5,108	177	5,285
Total Properties	109	93.3%	63,871	4,475	68,346	10,062	78,408	69	43,791	3,268	47,059	6,862	53,921	65	41,631	3,137	44,768	6,168	50,936
U.S. PROPERTIES																			
New York Midtown																			
300 Madison Avenue	1	100.0%	1,089	5	1,094	—	1,094	100	1,089	5	1,094	—	1,094	99	1,082	5	1,087	—	1,087
	1	100.0%	1,089	5	1,094	—	1,094	100	1,089	5	1,094	—	1,094	99	1,082	5	1,087	—	1,087
New York Downtown																			
World Financial Center																			
One	1	99.4%	1,603	52	1,655	58	1,713	100	1,603	52	1,655	58	1,713	99	1,593	52	1,645	58	1,703
Two	1	100.0%	2,671	35	2,706	—	2,706	100	2,671	35	2,706	—	2,706	99	2,655	35	2,690	—	2,690
Three	1	99.6%	1,254	—	1,254	53	1,307	100	1,254	—	1,254	53	1,307	99	1,246	—	1,246	53	1,299
Retail		70.2%	—	168	168	122	290	100	—	168	168	122	290	99	—	167	167	121	288
One Liberty Plaza	1	90.0%	2,327	20	2,347	—	2,347	100	2,327	20	2,347	—	2,347	99	2,313	20	2,333	—	2,333
	4	96.3%	7,855	275	8,130	233	8,363	100	7,855	275	8,130	233	8,363	99	7,807	274	8,081	232	8,313
Boston																			
53 State Street	1	82.1%	1,164	30	1,194	41	1,235	100	1,164	30	1,194	41	1,235	99	1,157	30	1,187	41	1,228
75 State Street	1	50.2%	771	25	796	235	1,031	100	771	25	796	235	1,031	99	766	25	791	234	1,025
	2	69.3%	1,935	55	1,990	276	2,266	100	1,935	55	1,990	276	2,266	99	1,923	55	1,978	275	2,253
Washington, D.C.																			
701 9th Street	1	100.0%	340	24	364	183	547	100	340	24	364	183	547	99	338	24	362	182	544
Potomac Tower	1	97.0%	238	—	238	203	441	100	238	—	238	203	441	99	237	—	237	201	438
601 South 12th Street	1	100.0%	309	—	309	—	309	100	309	—	309	—	309	100	309	—	309	—	309
701 South 12th Street	1	100.0%	253	—	253	—	253	100	253	—	253	—	253	100	253	—	253	—	253
1625 Eye Street ⁽²⁾	1	100.0%	370	16	386	185	571	10	37	2	39	18	57	10	37	2	39	18	57
77 K Street	1	91.3%	307	19	326	—	326	100	307	19	326	—	326	99	305	19	324	—	324
650 Massachusetts Avenue	1	72.0%	231	82	313	74	387	100	230	82	312	75	387	100	230	82	312	75	387
	7	94.4%	2,048	141	2,189	645	2,834	82	1,714	127	1,841	479	2,320	82	1,709	127	1,836	476	2,312
Houston																			
1201 Louisiana Street	1	91.3%	836	8	844	48	892	100	836	8	844	48	892	100	836	8	844	48	892
Heritage Plaza	1	84.8%	1,150	—	1,150	671	1,821	100	1,150	—	1,150	671	1,821	51	587	—	587	342	929
	2	87.5%	1,986	8	1,994	719	2,713	100	1,986	8	1,994	719	2,713	67	1,423	8	1,431	390	1,821
Denver																			
Republic Plaza	1	92.7%	1,281	48	1,329	503	1,832	100	1,281	48	1,329	503	1,832	100	1,281	48	1,329	503	1,832
	1	92.7%	1,281	48	1,329	503	1,832	100	1,281	48	1,329	503	1,832	100	1,281	48	1,329	503	1,832
Subtotal U.S. Properties	17	91.8%	16,194	532	16,726	2,376	19,102	97	15,860	518	16,378	2,210	18,588	92	15,225	517	15,742	1,876	17,618
Discontinued																			
33 South Sixth Street, Minneapolis	2	94.4%	1,108	370	1,478	325	1,803	100	1,108	370	1,478	325	1,803	100	1,108	370	1,478	325	1,803
RBC Plaza, Minneapolis	2	92.4%	610	442	1,052	196	1,248	100	610	442	1,052	196	1,248	100	610	442	1,052	196	1,248
Total U.S. Properties	21	92.0%	17,912	1,344	19,256	2,897	22,153	98	17,578	1,330	18,908	2,731	21,639	93	16,943	1,329	18,272	2,397	20,669

⁽¹⁾ 99.4% interest in BFP and 51% interest in Brookfield Heritage Partners LLC⁽²⁾ Interest in 1625 Eye Street is held through an equity security of \$105 million included in receivables and other and is offset by a liability of \$92 million included in payables

Summary of Properties

(Sq. ft. in 000's)	Number Occupancy		Assets Under Management					Proportionate					Proportionate net of Minority Share ⁽¹⁾						
			Office	Retail	Leasable	Parking	Total	Own %	Office	Retail	Leasable	Parking	Total	Own %	Office	Retail	Leasable	Parking	Total
SUMMARY																			
U.S. Properties	17	91.8%	16,194	532	16,726	2,376	19,102	97	15,860	518	16,378	2,210	18,588	92	15,225	517	15,742	1,876	17,618
Canadian Properties	28	97.1%	13,531	1,022	14,553	3,994	18,547	62	8,318	774	9,092	2,332	11,424	52	7,061	649	7,710	1,993	9,703
Australian Properties	11	99.8%	2,757	309	3,066	323	3,389	77	2,143	212	2,355	257	2,612	94	1,991	209	2,200	243	2,443
Total Direct	56	94.7%	32,482	1,863	34,345	6,693	41,038	79	26,321	1,504	27,825	4,799	32,624	73	24,277	1,375	25,652	4,112	29,764
Discontinued	4	93.6%	1,718	812	2,530	521	3,051	100	1,718	812	2,530	521	3,051	100	1,718	812	2,530	521	3,051
Equity accounted investments:																			
U.S. Office Fund - Managed	38	88.9%	18,724	1,166	19,890	2,329	22,219	58	10,790	688	11,478	1,358	12,836	58	10,790	688	11,478	1,358	12,836
Other Jointly Controlled	11	96.5%	10,947	634	11,581	519	12,100	45	4,962	264	5,226	184	5,410	44	4,846	262	5,108	177	5,285
Total Properties	109	93.3%	63,871	4,475	68,346	10,062	78,408	69	43,791	3,268	47,059	6,862	53,921	65	41,631	3,137	44,768	6,168	50,936
CANADIAN PROPERTIES																			
Toronto																			
Brookfield Place																			
Bay Wellington Tower	1	98.9%	1,297	42	1,339	—	1,339	100	1,297	42	1,339	—	1,339	83	1,076	35	1,111	—	1,111
Retail and Parking 22 Front Street	1	94.5%	—	52	52	690	742	70	—	36	36	483	519	58	—	30	30	400	430
Exchange Tower	1	100.0%	137	8	145	—	145	100	137	8	145	—	145	83	113	7	120	—	120
105 Adelaide	1	94.2%	963	66	1,029	131	1,160	50	482	33	515	65	580	42	404	28	432	55	487
Hudson's Bay Centre	1	97.7%	176	7	183	49	232	100	176	7	183	49	232	83	146	6	152	41	193
Queen's Quay Terminal	1	97.9%	536	261	797	295	1,092	100	536	261	797	295	1,092	83	445	217	662	244	906
HSBC Building	1	97.9%	427	78	505	—	505	100	427	78	505	—	505	83	354	65	419	—	419
Bay Adelaide West	1	100.0%	188	6	194	31	225	100	188	6	194	31	225	83	156	5	161	26	187
151 Yonge Street	1	89.3%	1,155	37	1,192	382	1,574	100	1,155	37	1,192	382	1,574	83	958	31	989	317	1,306
2 Queen Street East	1	64.6%	289	11	300	72	372	25	72	3	75	18	93	25	72	3	75	18	93
	1	98.9%	448	16	464	81	545	25	112	4	116	20	136	25	112	4	116	20	136
	11	94.4%	5,616	584	6,200	1,731	7,931	81	4,582	515	5,097	1,343	6,440	68	3,836	431	4,267	1,121	5,388
Calgary																			
Bankers Hall	3	99.7%	1,944	224	2,168	409	2,577	50	972	112	1,084	205	1,289	42	817	94	911	171	1,082
Bankers Court	1	100.0%	256	7	263	62	325	50	128	4	132	31	163	42	107	3	110	27	137
Suncor Energy Centre	2	98.9%	1,710	22	1,732	220	1,952	50	855	11	866	110	976	42	718	9	727	93	820
Fifth Avenue Place	2	99.9%	1,428	47	1,475	206	1,681	50	714	24	738	103	841	42	600	20	620	86	706
Altius Centre	1	91.5%	303	3	306	72	378	25	76	1	77	18	95	25	76	1	77	18	95
	9	99.1%	5,641	303	5,944	969	6,913	49	2,745	152	2,897	467	3,364	41	2,318	127	2,445	395	2,840
Ottawa																			
Place de Ville I	2	100.0%	571	12	583	502	1,085	25	143	3	146	125	271	25	143	3	146	125	271
Place de Ville II	2	99.2%	598	12	610	433	1,043	25	149	3	152	109	261	25	149	3	152	109	261
Jean Edmonds Towers	2	100.0%	541	13	554	95	649	25	135	3	138	24	162	25	135	3	138	24	162
	6	99.7%	1,710	37	1,747	1,030	2,777	25	427	9	436	258	694	25	427	9	436	258	694
Vancouver																			
Royal Centre	1	97.0%	494	95	589	264	853	100	494	95	589	264	853	83	410	79	489	219	708
	1	97.0%	494	95	589	264	853	100	494	95	589	264	853	83	410	79	489	219	708
Other																			
Other	1	100.0%	70	3	73	—	73	100	70	3	73	—	73	100	70	3	73	—	73
	1	100.0%	70	3	73	—	73	100	70	3	73	—	73	100	70	3	73	—	73
Total Canadian Properties	28	97.1%	13,531	1,022	14,553	3,994	18,547	62	8,318	774	9,092	2,332	11,424	52	7,061	649	7,710	1,993	9,703

⁽¹⁾ Includes 83.3% interest in BOX

Summary of Properties

(Sq.ft. in 000's)			Assets Under Management					Proportionate					Proportionate net of Minority Share						
	Number	Occupancy	Office	Retail	Leasable	Parking	Total	Own %	Office	Retail	Leasable	Parking	Total	Own %	Office	Retail	Leasable	Parking	Total
SUMMARY																			
U.S. Properties	17	91.8%	16,194	532	16,726	2,376	19,102	97	15,860	518	16,378	2,210	18,588	92	15,225	517	15,742	1,876	17,618
Canadian Properties	28	97.1%	13,531	1,022	14,553	3,994	18,547	62	8,318	774	9,092	2,332	11,424	52	7,061	649	7,710	1,993	9,703
Australian Properties	11	99.8%	2,757	309	3,066	323	3,389	77	2,143	212	2,355	257	2,612	94	1,991	209	2,200	243	2,443
Total Direct	56	94.7%	32,482	1,863	34,345	6,693	41,038	79	26,321	1,504	27,825	4,799	32,624	73	24,277	1,375	25,652	4,112	29,764
Discontinued	4	93.6%	1,718	812	2,530	521	3,051	100	1,718	812	2,530	521	3,051	100	1,718	812	2,530	521	3,051
Equity accounted investments:																			
U.S. Office Fund - Managed	38	88.9%	18,724	1,166	19,890	2,329	22,219	58	10,790	688	11,478	1,358	12,836	58	10,790	688	11,478	1,358	12,836
Other Jointly Controlled	11	96.5%	10,947	634	11,581	519	12,100	45	4,962	264	5,226	184	5,410	44	4,846	262	5,108	177	5,285
Total Properties	109	93.3%	63,871	4,475	68,346	10,062	78,408	69	43,791	3,268	47,059	6,862	53,921	65	41,631	3,137	44,768	6,168	50,936
U.S. OFFICE FUND - MANAGED																			
New York Midtown																			
The Grace Building	1	96.2%	1,537	20	1,557	—	1,557	31	483	6	489	—	489	31	483	6	489	—	489
	1	96.2%	1,537	20	1,557	—	1,557	31	483	6	489	—	489	31	483	6	489	—	489
New York Downtown																			
One New York Plaza	1	75.5%	2,556	31	2,587	—	2,587	63	1,610	20	1,630	—	1,630	63	1,610	20	1,630	—	1,630
Newport Tower	1	89.1%	1,059	41	1,100	—	1,100	63	667	26	693	—	693	63	667	26	693	—	693
	2	79.6%	3,615	72	3,687	—	3,687	63	2,277	46	2,323	—	2,323	63	2,277	46	2,323	—	2,323
Washington, D.C.																			
1200 K Street	1	99.4%	366	24	390	44	434	63	231	15	246	27	273	63	231	15	246	27	273
1250 Connecticut Avenue	1	90.4%	163	21	184	26	210	63	103	13	116	16	132	63	103	13	116	16	132
1400 K Street	1	99.9%	178	12	190	34	224	63	112	8	120	21	141	63	112	8	120	21	141
2000 L Street	1	93.5%	308	75	383	—	383	63	194	47	241	—	241	63	194	47	241	—	241
2001 M Street	1	99.6%	190	39	229	35	264	62	117	24	141	22	163	62	117	24	141	22	163
2401 Pennsylvania Avenue	1	86.4%	58	19	77	16	93	63	37	12	49	10	59	63	37	12	49	10	59
Bethesda Crescent	3	90.1%	241	27	268	68	336	63	152	17	169	43	212	63	152	17	169	43	212
One Reston Crescent	1	100.0%	185	—	185	—	185	63	117	—	117	—	117	63	117	—	117	—	117
Silver Springs Metro Plaza	3	83.4%	640	47	687	84	771	63	403	30	433	53	486	63	403	30	433	53	486
Sunrise Tech Park	4	87.9%	315	1	316	—	316	63	198	1	199	—	199	63	198	1	199	—	199
Two Ballston Plaza	1	73.7%	204	19	223	—	223	63	128	12	140	—	140	63	128	12	140	—	140
Victor Building	1	93.0%	302	45	347	—	347	31	95	14	109	—	109	31	95	14	109	—	109
1550 & 1560 Wilson Blvd	2	94.7%	248	35	283	76	359	63	156	22	178	48	226	63	156	22	178	48	226
Two Reston Crescent	1	100.0%	182	3	185	—	185	63	115	2	117	—	117	63	115	2	117	—	117
	22	91.5%	3,580	367	3,947	383	4,330	60	2,158	217	2,375	240	2,615	60	2,158	217	2,375	240	2,615
Los Angeles																			
601 Figueroa	1	77.2%	1,037	2	1,039	123	1,162	63	654	1	655	77	732	63	654	1	655	77	732
Bank of America Plaza	1	94.2%	1,383	39	1,422	343	1,765	63	871	25	896	216	1,112	63	871	25	896	216	1,112
Ernst & Young Tower	1	72.7%	910	335	1,245	391	1,636	63	573	211	784	247	1,031	63	573	211	784	247	1,031
Marina Towers	2	88.3%	356	25	381	87	468	32	112	8	120	27	147	32	112	8	120	27	147
Landmark Square	1	86.9%	420	23	443	212	655	63	265	14	279	134	413	63	265	14	279	134	413
	6	83.2%	4,106	424	4,530	1,156	5,686	60	2,475	259	2,734	701	3,435	60	2,475	259	2,734	701	3,435
Houston																			
One Allen Center	1	93.9%	914	79	993	—	993	63	576	50	626	—	626	63	576	50	626	—	626
Two Allen Center	1	95.4%	987	9	996	—	996	63	621	6	627	—	627	63	621	6	627	—	627
Three Allen Center	1	92.5%	1,173	22	1,195	—	1,195	63	739	14	753	—	753	63	739	14	753	—	753
Continental Center 1	1	94.1%	1,048	50	1,098	411	1,509	63	660	32	692	259	951	63	660	32	692	259	951
Continental Center 2	1	95.3%	428	21	449	81	530	63	270	13	283	51	334	63	270	13	283	51	334
KBR Tower	1	99.8%	985	63	1,048	254	1,302	32	310	20	330	80	410	32	310	20	330	80	410
500 Jefferson Street	1	97.7%	351	39	390	44	434	63	221	25	246	27	273	63	221	25	246	27	273
	7	95.3%	5,886	283	6,169	790	6,959	57	3,397	160	3,557	417	3,974	57	3,397	160	3,557	417	3,974
Total U.S. Office Fund - Managed	38	88.9%	18,724	1,166	19,890	2,329	22,219	58	10,790	688	11,478	1,358	12,836	58	10,790	688	11,478	1,358	12,836

Summary of Properties

(Sq. ft. in 000's)	Number Occupancy		Assets Under Management					Proportionate					Proportionate net of Minority Share ⁽¹⁾						
			Office	Retail	Leasable	Parking	Total	Own %	Office	Retail	Leasable	Parking	Total	Own %	Office	Retail	Leasable	Parking	Total
SUMMARY																			
U.S. Properties	17	91.8%	16,194	532	16,726	2,376	19,102	97	15,860	518	16,378	2,210	18,588	92	15,225	517	15,742	1,876	17,618
Canadian Properties	28	97.1%	13,531	1,022	14,553	3,994	18,547	62	8,318	774	9,092	2,332	11,424	52	7,061	649	7,710	1,993	9,703
Australian Properties	11	99.8%	2,757	309	3,066	323	3,389	77	2,143	212	2,355	257	2,612	94	1,991	209	2,200	243	2,443
Total Direct	56	94.7%	32,482	1,863	34,345	6,693	41,038	79	26,321	1,504	27,825	4,799	32,624	73	24,277	1,375	25,652	4,112	29,764
Discontinued	4	93.6%	1,718	812	2,530	521	3,051	100	1,718	812	2,530	521	3,051	100	1,718	812	2,530	521	3,051
Equity accounted investments:																			
U.S. Office Fund - Managed	38	88.9%	18,724	1,166	19,890	2,329	22,219	58	10,790	688	11,478	1,358	12,836	58	10,790	688	11,478	1,358	12,836
Other Jointly Controlled	11	96.5%	10,947	634	11,581	519	12,100	45	4,962	264	5,226	184	5,410	44	4,846	262	5,108	177	5,285
Total Properties	109	93.3%	63,871	4,475	68,346	10,062	78,408	69	43,791	3,268	47,059	6,862	53,921	65	41,631	3,137	44,768	6,168	50,936
AUSTRALIAN PROPERTIES																			
Sydney																			
One Shelley Street	1	100.0%	329	26	355	37	392	100	329	26	355	37	392	100	329	26	355	37	392
KPMG Tower	1	100.0%	295	4	299	15	314	50	148	2	150	8	158	50	148	2	150	8	158
American Express House	1	100.0%	156	5	161	10	171	100	156	5	161	10	171	73	114	4	118	7	125
World Square Retail	2	97.4%	1	176	177	76	253	50	1	88	89	38	127	50	1	88	89	38	127
52 Goulburn Street	1	100.0%	247	1	248	29	277	50	124	1	125	15	140	50	124	1	125	15	140
King Street Wharf Retail	1	95.4%	—	61	61	—	61	100	—	61	61	—	61	100	—	61	61	—	61
	7	99.4%	1,028	273	1,301	167	1,468	71	758	183	941	108	1,049	68	716	182	898	105	1,003
Melbourne																			
Southern Cross East Tower	1	100.0%	839	19	858	133	991	100	839	19	858	133	991	93	783	18	801	124	925
Southern Cross West Tower	1	99.7%	496	14	510	—	510	50	248	7	255	—	255	50	248	7	255	—	255
Defence Plaza	1	100.0%	202	3	205	9	214	100	202	3	205	9	214	73	148	2	150	7	157
	3	100.1%	1,537	36	1,573	142	1,715	85	1,289	29	1,318	142	1,460	78	1,179	27	1,206	131	1,337
Perth																			
235 St Georges Terrace	1	100.0%	192	—	192	14	206	50	96	—	96	7	103	50	96	—	96	7	103
	1	100.0%	192	—	192	14	206	50	96	—	96	7	103	50	96	—	96	7	103
Total Australian Properties	11	99.8%	2,757	309	3,066	323	3,389	77	2,143	212	2,355	257	2,612	94	1,991	209	2,200	243	2,443
OTHER JOINTLY CONTROLLED																			
245 Park Avenue, New York	1	95.7%	1,719	68	1,787	—	1,787	51	876	35	911	—	911	51	872	34	906	—	906
World Financial Center Four, New York	1	100.0%	1,861	43	1,904	48	1,952	51	949	22	971	25	996	51	943	22	965	25	990
450 West 33rd Street, New York	1	96.5%	1,684	108	1,792	—	1,792	75	1,263	81	1,344	—	1,344	75	1,255	81	1,336	—	1,336
First Canadian Place, Toronto	1	91.3%	2,378	232	2,610	170	2,780	25	595	58	653	42	695	25	595	58	653	42	695
NAB House, Sydney	1	99.1%	424	6	430	31	461	25	106	2	108	8	116	25	106	2	108	8	116
IAG House, Sydney	1	100.0%	382	35	417	11	428	50	191	18	209	6	215	50	191	18	209	6	215
E&Y Centre, Sydney	1	100.0%	731	1	732	56	788	50	365	1	366	28	394	37	267	—	267	21	288
Darling Park Complex, Sydney	3	98.0%	1,098	107	1,205	94	1,299	30	329	32	361	28	389	30	329	32	361	28	389
Bourke Place Trust, Melbourne	1	98.9%	670	34	704	109	813	43	288	15	303	47	350	43	288	15	303	47	350
Total Other Jointly Controlled	11	96.5%	10,947	634	11,581	519	12,100	45	4,962	264	5,226	184	5,410	44	4,846	262	5,108	177	5,285

⁽¹⁾ Includes 73.2% interest in Brookfield Prime Property Fund

Leasing Activity (for Assets Under Management) – QTD

	Leasing Activity (000's sq. ft.)							Q2 2011 Leased
	Q1 2011	Expiry		Leasing		Subtotal	Other	
	Leased	Contractual	Early	New	Renewal			
Midtown, New York ⁽²⁾	4,249	(19)	—	71	2	4,303	1,729	6,032
Downtown, New York	12,673	(16)	(170)	175	6	12,668	—	12,668
Washington	5,677	(85)	(7)	37	56	5,678	—	5,678
Los Angeles	3,772	(219)	(4)	68	151	3,768	—	3,768
Houston	8,883	(446)	(2)	72	382	8,889	(1,267)	7,622
Boston	1,643	(364)	—	100	—	1,379	—	1,379
Denver	1,230	(4)	(9)	12	4	1,233	—	1,233
Minneapolis	2,362	(17)	(30)	28	24	2,367	—	2,367
Total U.S. Properties	40,489	(1,170)	(222)	563	625	40,285	462	40,747
Toronto	8,225	(50)	(262)	105	217	8,235	—	8,235
Calgary	5,899	(25)	(40)	39	18	5,891	—	5,891
Ottawa	1,742	(1)	—	—	1	1,742	—	1,742
Other	644	(22)	(20)	1	41	644	—	644
Total Canadian Properties	16,510	(98)	(322)	145	277	16,512	—	16,512
Sydney	4,049	(1)	—	1	—	4,049	—	4,049
Melbourne	2,269	(11)	—	4	8	2,270	—	2,270
Perth	192	—	—	—	—	192	—	192
Total Australian Properties	6,510	(12)	—	5	8	6,511	—	6,511
Total	63,509	(1,280)	(544)	713	910	63,308	462	63,770
Leasable sq. ft.	67,821					67,821		68,346
	93.6%	-1.9%	-0.8%	1.1%	1.3%	93.3%		93.3%

⁽¹⁾ Restated for the impact of foreign exchange

⁽²⁾ Midtown New York includes 450 West 33rd Street. Excluding this amount, Midtown in-place rent would be \$45.02

	Net Rents (\$ psf.)							
	Q1 2011	Leasing		Q2 2011	Mkt Rent		MTM	
	In-place ⁽¹⁾	Expiring	Year 1	Average	In-place	Net		Gross
	\$44.87	\$44.76	\$52.02	\$55.13	\$37.47	\$60.00	\$85.00	60%
	27.61	24.42	28.89	30.49	27.70	32.00	52.00	16%
	25.85	23.17	20.72	21.46	25.80	32.00	52.00	24%
	21.33	22.19	22.06	25.74	21.40	22.00	36.00	3%
	14.16	12.96	18.67	19.19	13.89	21.00	33.00	51%
	31.18	46.61	24.19	26.03	26.93	26.00	46.00	-3%
	17.86	15.69	17.08	18.14	18.34	19.00	31.00	4%
	9.74	7.72	14.78	16.34	9.95	15.00	28.00	51%
	24.44	25.73	23.34	24.94	24.38	31.26	49.25	28%
	27.63	26.29	30.58	31.57	27.82	31.14	59.17	12%
	28.49	33.80	27.24	28.68	28.45	32.18	50.86	13%
	18.98	17.67	17.66	17.66	18.97	22.84	44.63	20%
	19.31	15.11	33.39	34.12	19.87	29.65	47.29	49%
	26.71	26.31	30.38	31.40	26.80	30.60	54.35	14%
	63.55	46.53	164.58	179.84	64.29	68.85	84.90	7%
	41.37	3.82	31.37	34.73	41.39	39.84	50.32	-4%
	50.75	—	—	—	50.68	66.14	80.24	31%
	55.45	8.53	39.91	44.04	55.90	58.69	72.75	5%
	\$28.21	\$25.76	\$25.27	\$26.74	\$28.22	\$33.73	\$52.79	20%

Leasing Activity (at Proportionate) – QTD

	Leasing Activity (000's sq. ft.)							Q2 2011 Leased
	Q1 2011	Expiry		Leasing		Subtotal	Other	
	Leased	Contractual	Early	New	Renewal			
<i>Based on proportionate ownership</i>								
Midtown, New York ⁽²⁾	2,420	(6)	—	22	1	2,437	1,297	3,734
Downtown, New York	10,654	(17)	(170)	175	7	10,649	—	10,649
Washington	3,891	(56)	(6)	24	36	3,889	—	3,889
Los Angeles	2,270	(136)	(2)	41	95	2,268	—	2,268
Houston	5,909	(280)	(1)	48	241	5,917	(798)	5,119
Boston	1,643	(364)	—	100	—	1,379	—	1,379
Denver	1,230	(5)	(9)	13	4	1,233	—	1,233
Minneapolis	2,362	(16)	(30)	27	24	2,367	—	2,367
Total U.S. Properties	30,379	(880)	(218)	450	408	30,139	499	30,638
Toronto	5,456	(39)	(224)	90	170	5,453	—	5,453
Calgary	2,875	(7)	(19)	20	8	2,877	—	2,877
Ottawa	435	—	—	—	—	435	—	435
Other	644	(22)	(21)	1	42	644	—	644
Total Canadian Properties	9,410	(68)	(264)	111	220	9,409	—	9,409
Sydney	1,969	(1)	—	1	—	1,969	—	1,969
Melbourne	1,617	(5)	—	1	4	1,617	—	1,617
Perth	96	—	—	—	—	96	—	96
Total Australian Properties	3,682	(6)	—	2	4	3,682	—	3,682
Total	43,471	(954)	(482)	563	632	43,230	499	43,729
Leasable sq. ft.	46,513					46,513		47,059
	93.5%	-2.1%	-1.0%	1.2%	1.4%	92.9%		92.9%

⁽¹⁾ Restated for the impact of foreign exchange

⁽²⁾ Midtown New York includes 450 West 33rd Street. Excluding this amount, Midtown in-place rent would be \$43.22

	Net Rents (\$ psf.)							
	Q1 2011	Leasing		Q2 2011	Mkt Rent		MTM	
	In-place ⁽¹⁾	Expiring	Year 1	Average	In-place	Net		Gross
	\$43.12	\$44.76	\$52.20	\$55.50	\$34.70	\$60.00	\$85.00	73%
	27.75	24.42	28.89	30.49	27.86	32.00	52.00	15%
	25.07	23.90	20.76	21.50	25.01	32.00	52.00	28%
	21.34	22.28	22.12	25.84	21.40	22.00	36.00	3%
	14.19	12.98	18.63	19.15	14.41	21.00	33.00	46%
	31.18	46.61	24.19	26.03	26.93	26.00	46.00	-3%
	17.86	15.69	17.08	18.14	18.34	19.00	31.00	4%
	9.74	7.72	14.78	16.34	9.95	15.00	28.00	51%
	24.05	27.85	22.80	24.37	23.80	30.42	48.34	28%
	28.49	25.50	30.94	31.87	28.79	31.14	59.17	8%
	28.36	35.49	27.64	29.16	28.18	32.18	50.86	14%
	18.98	17.67	17.66	17.66	18.97	22.84	44.63	20%
	19.31	15.11	33.39	34.12	19.87	29.65	47.29	49%
	27.38	24.94	30.98	31.93	27.54	30.98	55.24	12%
	62.37	46.53	164.58	179.84	63.11	68.85	84.90	9%
	42.16	8.01	31.37	34.73	42.42	39.84	50.32	-6%
	50.75	—	—	—	50.68	66.14	80.24	31%
	53.18	12.44	41.20	45.44	53.70	56.07	69.63	4%
	\$27.27	\$27.12	\$25.12	\$26.54	\$27.12	\$32.55	\$51.44	20%

Investment Properties

Leasing Activity (for Assets Under Management) – YTD

	Leasing Activity (000's sq. ft.)							Q2 2011 Leased	
	Q4 2010		Expiry		Leasing		Subtotal		Other
	Leased	Contractual	Early	New	Renewal				
Midtown, New York ⁽²⁾	4,214	(19)	—	106	2	4,303	1,729	6,032	
Downtown, New York	13,445	(1,166)	(271)	201	459	12,668	—	12,668	
Washington	5,723	(147)	(27)	51	78	5,678	—	5,678	
Los Angeles	3,890	(433)	(74)	108	277	3,768	—	3,768	
Houston	8,898	(498)	(55)	142	402	8,889	(1,267)	7,622	
Boston	1,643	(378)	—	101	13	1,379	—	1,379	
Denver	1,281	(58)	(83)	21	72	1,233	—	1,233	
Minneapolis	2,359	(29)	(46)	48	35	2,367	—	2,367	
Total U.S. Properties	41,453	(2,728)	(556)	778	1,338	40,285	462	40,747	
Toronto	8,235	(341)	(758)	494	605	8,235	—	8,235	
Calgary	5,851	(186)	(594)	244	576	5,891	—	5,891	
Ottawa	1,741	(6)	—	1	6	1,742	—	1,742	
Other	648	(47)	(23)	20	46	644	—	644	
Total Canadian Properties	16,475	(580)	(1,375)	759	1,233	16,512	—	16,512	
Sydney	4,042	(7)	(85)	47	52	4,049	—	4,049	
Melbourne	2,266	(232)	—	11	225	2,270	—	2,270	
Perth	192	—	—	—	—	192	—	192	
Total Australian Properties	6,500	(239)	(85)	58	277	6,511	—	6,511	
Total	64,428	(3,547)	(2,016)	1,595	2,848	63,308	462	63,770	
Leasable sq. ft.	67,821					67,821		68,346	
	95.0%	-5.2%	-3.0%	2.4%	4.2%	93.3%		93.3%	

⁽¹⁾ Restated for the impact of foreign exchange

⁽²⁾ Midtown New York includes 450 West 33rd Street. Excluding this amount, Midtown in-place rent would be \$45.02

	Net Rents (\$ psf.)							
	Q4 2010		Leasing		Q2 2011		Mkt Rent	
	In-place ⁽¹⁾	Expiring	Year 1	Average	In-place	Net	Gross	MTM
	\$44.88	\$44.76	\$47.98	\$51.58	\$37.47	\$60.00	\$85.00	60%
	28.02	33.56	30.13	33.74	27.70	32.00	52.00	16%
	25.80	23.76	21.66	22.49	25.80	32.00	52.00	24%
	21.05	19.99	20.79	23.64	21.40	22.00	36.00	3%
	14.03	13.66	18.60	19.08	13.89	21.00	33.00	51%
	31.12	45.49	23.36	24.98	26.93	26.00	46.00	-3%
	18.31	22.23	18.81	20.28	18.34	19.00	31.00	4%
	9.46	8.05	14.49	15.73	9.95	15.00	28.00	51%
	24.54	27.96	24.39	26.59	24.38	31.26	49.25	28%
	27.84	28.19	25.59	26.13	27.82	31.14	59.17	12%
	28.87	32.57	28.94	30.86	28.45	32.18	50.86	13%
	18.97	19.03	20.26	20.59	18.97	22.84	44.63	20%
	19.03	17.53	32.81	33.62	19.87	29.65	47.29	49%
	26.93	29.53	27.19	28.30	26.80	30.60	54.35	14%
	61.07	58.65	61.82	69.00	64.29	68.85	84.90	7%
	40.61	33.06	37.84	45.38	41.39	39.84	50.32	-4%
	48.79	—	—	—	50.68	66.14	80.24	31%
	53.57	40.33	44.94	52.38	55.90	58.69	72.75	5%
	\$28.08	\$29.26	\$27.20	\$29.31	\$28.22	\$33.73	\$52.79	20%

Leasing Activity (at Proportionate) – YTD

	Leasing Activity (000's sq. ft.)							Q2 2011 Leased	
	Q4 2010		Expiry		Leasing		Subtotal		Other
	Leased	Contractual	Early	New	Renewal				
<i>Based on proportionate ownership</i>									
Midtown, New York ⁽²⁾	2,409	(6)	—	33	1	2,437	1,297	3,734	
Downtown, New York	11,206	(941)	(271)	196	459	10,649	—	10,649	
Washington	3,921	(95)	(18)	31	50	3,889	—	3,889	
Los Angeles	2,343	(269)	(42)	65	171	2,268	—	2,268	
Houston	5,904	(311)	(35)	107	252	5,917	(798)	5,119	
Boston	1,643	(378)	—	101	13	1,379	—	1,379	
Denver	1,281	(58)	(83)	21	72	1,233	—	1,233	
Minneapolis	2,359	(29)	(46)	48	35	2,367	—	2,367	
Total U.S. Properties	31,066	(2,087)	(495)	602	1,053	30,139	499	30,638	
Toronto	5,460	(224)	(375)	207	385	5,453	—	5,453	
Calgary	2,851	(87)	(291)	122	282	2,877	—	2,877	
Ottawa	435	(1)	—	—	1	435	—	435	
Other	648	(47)	(23)	20	46	644	—	644	
Total Canadian Properties	9,394	(359)	(689)	349	714	9,409	—	9,409	
Sydney	1,967	(7)	(42)	22	29	1,969	—	1,969	
Melbourne	1,614	(216)	—	6	213	1,617	—	1,617	
Perth	96	—	—	—	—	96	—	96	
Total Australian Properties	3,677	(223)	(42)	28	242	3,682	—	3,682	
Total	44,137	(2,669)	(1,226)	979	2,009	43,230	499	43,729	
Leasable sq. ft.	46,513					46,513		47,059	
	94.9%	-5.7%	-2.6%	2.1%	4.3%	92.9%		92.9%	

⁽¹⁾ Restated for the impact of foreign exchange

⁽²⁾ Midtown New York includes 450 West 33rd Street. Excluding this amount, Midtown in-place rent would be \$43.22

	Net Rents (\$ psf.)							
	Q4 2010		Leasing		Q2 2011		Mkt Rent	
	In-place ⁽¹⁾	Expiring	Year 1	Average	In-place	Net	Gross	MTM
	\$43.11	\$44.76	\$48.15	\$51.86	\$34.70	\$60.00	\$85.00	73%
	28.09	33.28	30.21	33.83	27.86	32.00	52.00	15%
	25.03	24.13	21.62	22.45	25.01	32.00	52.00	28%
	21.04	19.88	20.81	23.65	21.40	22.00	36.00	3%
	14.41	13.65	18.52	19.00	14.41	21.00	33.00	46%
	31.12	45.49	23.36	24.98	26.93	26.00	46.00	-3%
	18.31	22.23	18.81	20.28	18.34	19.00	31.00	4%
	9.46	8.05	14.49	15.73	9.95	15.00	28.00	51%
	24.08	29.11	24.38	26.70	23.80	30.42	48.34	28%
	28.52	25.12	26.58	27.55	28.79	31.14	59.17	8%
	28.77	32.54	29.05	31.00	28.18	32.18	50.86	14%
	18.98	19.03	20.26	20.59	18.97	22.84	44.63	20%
	19.02	17.53	32.81	33.62	19.87	29.65	47.29	49%
	27.50	27.29	27.89	29.22	27.54	30.98	55.24	12%
	60.21	63.93	65.87	73.04	63.11	68.85	84.90	9%
	41.78	33.13	37.55	45.42	42.42	39.84	50.32	-6%
	48.79	—	—	—	50.68	66.14	80.24	31%
	51.82	38.83	42.89	50.62	53.70	56.07	69.63	4%
	\$27.12	\$29.29	\$27.32	\$29.78	\$27.12	\$32.55	\$51.44	20%

Historical Leasing Activity (including unconsolidated joint ventures)

(Sq. ft. in 000's)	Contractual Expiry	Leasing Activity	Occupancy	In-Place Net Rent
2007	(4,219)	8,281	96.3%	\$ 23.29
2008	(2,178)	6,402	96.3%	22.68
2009	(2,305)	4,585	95.0%	24.15
2010	(3,521)	6,894	95.0%	27.59
2011	(3,547)	4,443	93.3%	28.22
Average	(3,154)	6,121	95.2%	\$ 25.19

Historical Occupancy Analysis (including unconsolidated joint ventures)

	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Average
U.S. Properties						
Midtown New York	96.8%	95.7%	95.0%	95.1%	95.1%	95.5%
Downtown New York	92.3%	92.4%	98.0%	98.0%	97.9%	95.7%
Washington	92.6%	92.5%	93.3%	92.7%	91.7%	92.6%
Los Angeles	83.2%	83.3%	85.9%	83.8%	84.2%	84.1%
Houston	93.4%	94.2%	94.4%	94.8%	95.5%	94.5%
Boston	69.3%	82.6%	82.6%	82.4%	87.2%	80.8%
Denver	92.7%	92.5%	96.3%	96.3%	94.4%	94.4%
Minneapolis	93.6%	93.4%	93.2%	93.1%	92.0%	93.1%
	91.3%	91.8%	94.0%	93.8%	93.9%	93.0%
Canadian Properties						
Toronto	93.5%	93.4%	93.5%	95.4%	94.7%	94.1%
Calgary	99.1%	99.2%	98.4%	98.3%	99.8%	99.0%
Ottawa	99.7%	99.7%	99.7%	99.7%	99.7%	99.7%
Other	97.3%	97.3%	98.0%	96.8%	95.1%	96.9%
	96.2%	96.2%	96.0%	96.9%	96.9%	96.4%
Australian Properties						
Sydney	99.1%	99.1%	99.2%	99.2%	—	79.3%
Melbourne	99.6%	99.6%	98.7%	98.8%	—	79.3%
Perth	100.0%	100.0%	100.0%	100.0%	—	80.0%
	99.3%	99.3%	99.0%	99.1%	—	79.3%
Total	93.3%	93.6%	95.0%	95.1%	94.8%	94.4%

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

June 30, 2011	Current	2011		2012		2013		2014		2015		2016		2017		Beyond		Total
		(000's sq.ft.)	Net Rent	(000's sq.ft.)	Net Rent	(000's sq.ft.)	Net Rent	(000's sq.ft.)	Net Rent	(000's sq.ft.)	Net Rent	(000's sq.ft.)	Net Rent	(000's sq.ft.)	Net Rent	(000's sq.ft.)	Net Rent	(000's sq.ft.)
U.S. Properties																		
Midtown New York	198	365	\$ 18	53	\$ 22	620	\$ 33	153	\$ 33	448	\$ 31	328	\$ 22	54	\$ 54	4,011	\$ 50	6,230
Downtown New York	1,053	89	24	367	8	4,533	35	313	37	2,089	19	439	29	754	28	4,084	35	13,721
Washington	456	78	23	564	24	408	25	1,480	26	395	31	155	29	106	25	2,494	42	6,136
Los Angeles	762	38	18	589	24	164	26	275	23	278	22	412	28	125	29	1,887	26	4,530
Houston	541	596	15	625	15	588	17	461	13	1,039	15	215	19	283	22	3,815	20	8,163
Boston	610	43	29	49	24	6	4	57	35	3	45	481	31	28	30	713	30	1,990
Denver	97	21	7	50	11	161	23	75	22	118	17	177	24	9	17	621	22	1,329
Minneapolis	163	14	15	117	15	166	8	207	13	180	6	375	16	98	16	1,210	13	2,530
	3,880	1,244	\$ 17	2,414	\$ 19	6,646	\$ 32	3,021	\$ 24	4,550	\$ 20	2,582	\$ 25	1,457	\$ 26	18,835	\$ 33	44,629
Canadian Properties																		
Toronto	575	122	\$ 29	268	\$ 30	1,071	\$ 30	304	\$ 30	628	\$ 29	735	\$ 29	436	\$ 30	4,671	\$ 28	8,810
Calgary	54	27	28	140	34	126	34	118	36	1,224	29	823	22	71	27	3,361	34	5,944
Ottawa	5	8	16	13	22	1,148	20	9	26	547	15	6	20	—	140	11	26	1,747
Other	18	8	18	36	23	108	23	25	27	75	25	41	26	48	24	303	15	662
	652	165	\$ 28	457	\$ 30	2,453	\$ 25	456	\$ 31	2,474	\$ 26	1,605	\$ 25	555	\$ 29	8,346	\$ 30	17,163
Australian Properties																		
Sydney	35	38	\$ 72	190	\$ 57	138	\$ 81	65	\$ 86	588	\$ 77	779	\$ 66	95	\$ 71	2,157	\$ 83	4,085
Melbourne	9	44	35	62	38	23	50	166	43	196	53	84	52	148	49	1,545	56	2,277
Perth	—	—	—	—	—	—	—	—	—	—	—	—	—	57	61	135	61	192
	44	82	\$ 52	252	\$ 52	161	\$ 77	231	\$ 55	784	\$ 71	863	\$ 65	300	\$ 58	3,837	\$ 71	6,554
Total⁽²⁾	4,576	1,491	\$ 20	3,123	\$ 23	9,260	\$ 31	3,708	\$ 27	7,808	\$ 27	5,050	\$ 32	2,312	\$ 31	31,018	\$ 37	68,346
Total % expiring	6.7%	2.2%	4.6%	13.5%	5.4%	11.4%	7.4%	3.4%	45.4%	100.0%								
End of prior year ⁽³⁾	5.0%	5.7%	6.0%	15.4%	5.4%	11.0%	7.0%	3.2%	41.3%	100.0%								
Difference ⁽⁴⁾	1.7%	-3.5%	-1.4%	-1.9%	0.0%	0.4%	0.4%	0.2%	4.1%									

⁽¹⁾ Excludes developments⁽²⁾ Excludes non-managed properties in the U.S. Office Fund⁽³⁾ Includes 2010 expiries⁽⁴⁾ Improved 3-year lease rollover exposure by 3.3% and 5-year lease rollover exposure by 2.5%

Top 20 Tenants (including unconsolidated joint ventures)

Tenant	Primary Location	Credit Rating ⁽¹⁾	000's Sq. Ft. ⁽²⁾							Year of Expiry ⁽³⁾	Total	% ⁽²⁾
			2011	2012	2013	2014	2015	2016	Beyond			
1 Government and Government Agencies	All Markets	AAA	33	131	1,422	205	1,201	69	2,290	Various	5,351	7.8%
2 Bank of America/Merrill Lynch ⁽⁴⁾	Toronto/New York/Denver/LA	A			2,863			8			3,152	4.6%
Bank of America/Merrill Lynch subtenants	New York	Various			1,794						1,942	2.9%
Total					4,657			8			5,094	7.5%
3 Wells Fargo/Wachovia Securities ⁽⁵⁾	New York	AA-	5		3	60	1,399			2019	1,543	2.3%
4 CIBC World Markets ⁽⁶⁾	Toronto/New York/Calgary	A+	38						7	2033	1,427	2.1%
5 Suncor Energy	Calgary	BBB+								2028	1,315	1.9%
6 RBC	Van./Tor./Cal./NY/LA/Minn.	AA-	15	44	58		12	266		2024	1,278	1.9%
7 Kellogg Brown & Root	Houston	Not Rated								2030	1,268	1.9%
8 Bank of Montreal	Calgary/Toronto	A+			29	13		17		2024	1,132	1.7%
9 Target Corporation	Minneapolis/LA	A+								2024	984	1.5%
10 KPMG	Washington D.C./Sydney/Toronto	Not Rated		210				299		2024	880	1.3%
11 Devon Energy	Houston	BBB+			661					2020	832	1.2%
12 Imperial Oil	Calgary	AAA						717		2016	717	1.1%
13 Encana Corporation	Denver/Calgary	BBB+					241			2019	708	1.0%
14 PricewaterhouseCoopers	Sydney/Houston/Calgary	Not Rated		424		145	95			2015	664	1.0%
15 Continental Airlines	Houston	B					652			2015	652	1.0%
16 Ernst & Young	Denver/LA/Sydney	Not Rated	49						380	2022	550	0.8%
17 Cadwalader, Wickersham & Taft	New York	Not Rated								2024	549	0.8%
18 Talisman Energy	Calgary	BBB					539			2015	539	0.8%
19 Societe Generale	New York/Houston	Not Rated		12						2032	533	0.8%
20 Chevron	Houston	AA		164						2019	475	0.7%
			140	985	6,830	423	4,147	1,755	12,211		26,491	39.1%
			0.5%	3.7%	25.8%	1.6%	15.7%	6.6%	46.1%		100.0%	

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

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

⁽³⁾ Reflects the year of maturity related to lease(s) included in the 'beyond' column and is calculated for multiple leases on a weighted average basis based on square feet where practicable

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

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

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

Tenant Installation Costs and Capital Expenditures

(Millions)	Quarter to Date June 30, 2011				Quarter to Date June 30, 2010			
	BPO's share of				BPO's share of			
	IFRS	U.S.	Other	Proportionate	IFRS	U.S.	Other	Proportionate
		Office Fund ⁽¹⁾	Joint Ventures ⁽²⁾			Office Fund ⁽¹⁾	Joint Ventures ⁽²⁾	
Commercial property tenant installation costs								
Leasing commissions	\$8	\$5	—	\$13	\$5	—	—	\$5
Tenant improvements	13	9	2	24	6	5	—	11
	\$21	\$14	\$2	\$37	\$11	\$5	—	\$16
Development and redevelopment investments								
Construction costs	\$57	—	\$9	\$66	—	—	—	—
Interest capitalized	21	—	—	21	6	—	—	6
Property taxes and other	1	—	—	1	1	—	—	1
	\$79	—	\$9	\$88	\$7	—	—	\$7
Capital expenditures								
Revenue enhancing	\$5	—	—	\$5	\$2	\$1	—	\$3
Non-revenue enhancing	3	5	6	14	8	3	4	15
	\$8	\$5	\$6	\$19	\$10	\$4	\$4	\$18

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

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

Development Sites

(Square feet in thousands)			Number		Assets Under		Proportionate
June 30, 2011	Region	Location	of Sites	Own%	Management	Proportionate	Net of Minority Share ⁽¹⁾
Active Development							
<i>Australia</i>							
City Square	Perth, Australia	45-story City Square tower block in the heart of Perth's business district	1	100%	926	926	926
Developments in Planning							
Direct Owned							
<i>United States</i>							
Manhattan West	New York	Between 31st and 33rd Streets across from Moynihan train station	1	100%	5,400	5,400	5,400
1501 Tremont Place	Denver	One block from Republic Plaza	1	100%	733	733	733
Block 173	Denver	One block from Republic Plaza	1	100%	600	600	600
			3		6,733	6,733	6,733
<i>Canada</i>							
Bay Adelaide Centre East & North	Toronto	Bay and Adelaide Streets	1	100%	1,400	1,400	1,400
Brookfield Place III	Toronto	Third tower of current project	1	54%	800	432	432
Bankers West Parkade	Calgary	West Parkade adjacent to Bankers Hall	1	50%	250	125	125
Herald Site	Calgary	Within one block of Fifth Avenue Place, Bankers Hall and Suncor Energy Centre	1	100%	1,200	1,200	1,200
300 Queen Street	Ottawa	Third phase of Place de Ville project	1	25%	577	144	144
			5		4,227	3,301	3,301
<i>Australia</i>							
123 St. Georges Terrace	Perth, Australia	14-story tower block adjacent to City Square	1	100%	300	300	300
U.S. Office Fund							
Reston Crescent	Washington	36 acre landscaped campus adjacent to Reston, Virginia	1	63%	724	456	456
1500 Smith Street	Houston	Between Continental Center I and 1400 Smith Street	1	63%	500	315	315
Five Allen Center	Houston	A sky bridge connection to the Allen Center	1	63%	1,100	693	693
Allen Center Clay Street	Houston	Located in the heart of the Allen Center / Cullen Center complex	1	63%	600	378	378
			4		2,924	1,842	1,842
Other Jointly Controlled Entities							
100 Bishopsgate	London, U.K.	Located within the central core of the city of London	1	50%	950	475	475
Developments in Planning			14		15,134	12,651	12,651
Total Development			15		16,060	13,577	13,577

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

Fair Value and Active Development Statistics

(Millions, except square feet)	June 30, 2011		December 31, 2010	
	Total	Proportionate	Total	Proportionate
Active Developments⁽¹⁾	\$752	\$752	\$597	\$597
Developments in Planning				
Direct Owned				
United States	347	347	322	322
Canada	136	136	131	131
Australia	26	26	—	—
U.S. Office Fund	44	28	44	28
Other Jointly Controlled Entities	210	105	164	82
Developments in Planning	\$763	\$642	\$661	\$563
Total Development	\$1,515	\$1,394	\$1,258	\$1,160
Square feet of Developments in Planning	15,134	12,651	15,624	13,206
Per square feet	\$50	\$51	\$42	\$43
Developments in Planning as % of Total Operating Assets	3%	3%	3%	3%

⁽¹⁾ Includes active development at City Square, Perth as detailed below

(Millions, except square feet)	Square Feet Currently Under Construction	Expected Date of Cash Stabilization	Expected % Pre-leased	Owned Interest		Construction Loan Total	Estimated NOI Drawn at Stabilization
				Investment Total	To Date		
Active developments							
City Square, Perth ⁽¹⁾	926,000	Q3 2012	100%	\$1,002	\$752	\$590	\$317
Total	926,000		100%	\$1,002	\$752	\$590	\$317

⁽¹⁾ All amounts presented in US\$ and have been converted at a rate of US\$1 = A\$0.9327

Receivables and Other Assets

(Millions)	IFRS		Proportionate	
	June 30, 2011	December 31, 2010	June 30, 2011	December 31, 2010
Accounts receivable	\$ 428	\$ 418	\$ 509	\$ 495
Investments ⁽¹⁾	105	106	105	106
U.S. Office Fund acquisition option	241	310	(4)	(18)
Note receivable	498	—	498	—
Prepaid expenses and other assets ⁽²⁾	640	762	640	762
Total	\$ 1,912	\$ 1,596	\$ 1,748	\$ 1,345

⁽¹⁾ Investments includes 10% interests retained in connection with the monetization of our controlling interest in 1625 Eye Street in Washington, D.C. with an offsetting loan payable as noted below

⁽²⁾ As of June 30, 2011, includes \$359 million of mezzanine debt of the U.S. Office Fund acquired at a discount to face-value

Accounts Payable and Other Liabilities

(Millions)	IFRS		Proportionate	
	June 30, 2011	December 31, 2010	June 30, 2011	December 31, 2010
Accounts payable and accrued liabilities	\$ 529	\$ 671	\$ 819	\$ 940
Loan payable ⁽¹⁾	92	93	92	93
Deferred gain on U.S. Office Fund acquisition option	172	172	172	172
Total	\$ 793	\$ 936	\$ 1,083	\$ 1,205

⁽¹⁾ Refer to note (1) above

Debt Summary

(Millions)	June 30, 2011				December 31, 2010			
	Fixed Rate	Floating Rate	Total	Weighted Average Rate	Fixed Rate	Floating Rate	Total	Weighted Average Rate
U.S. Properties	\$3,669	\$85	\$3,754	6.04%	\$3,737	\$25	\$3,762	6.08%
Canadian Properties	1,360	420	1,780	5.37%	1,269	403	1,672	5.42%
Australian Properties	1,145	367	1,512	7.30%	1,094	305	1,399	7.30%
Corporate debt	—	143	143	2.29%	—	428	428	3.26%
	6,174	1,015	7,189	6.06%	6,100	1,161	7,261	6.00%
U.S. Office Fund	1,926	278	2,204	4.58%	1,545	913	2,458	4.08%
Other jointly controlled	828	623	1,451	5.02%	888	176	1,064	6.04%
	8,928	1,916	10,844	5.62%	8,533	2,250	10,783	5.56%
Assets held for sale	98	66	164	3.00%	67	98	165	4.34%
Total	\$9,026	\$1,982	\$11,008	5.58%	\$8,600	\$2,348	\$10,948	5.55%
Weighted average rate	5.98%	3.90%	5.58%		6.06%	3.67%	5.55%	
Percent of total	82%	18%	100%		79%	21%	100%	

Amortization Schedule

(Millions)	Scheduled Amortization ⁽¹⁾
Remainder 2011	\$114
2012	198
2013	57
2014	61
2015	49
Thereafter	892
Total Commercial Property Debt	\$1,371

⁽¹⁾ Includes \$64 million of transaction costs

Debt Maturity Profile

(Millions)					Proportionate							Mortgage Details
Commercial Property	Month	Year	Rate	IFRS	Total ⁽¹⁾	2011	2012	2013	2014	2015	After	
U.S. Properties												
1201 Louisiana	Sep	2011	6.73%	\$ 98	\$ 98	\$ 98						Non-recourse / fixed
Potomac Tower	Dec	2011	4.72%	75	75	75						Non-recourse / fixed
West 31st Street ⁽²⁾	Jan	2012	6.00%	105	105		\$ 105					Non-recourse / fixed
300 Madison Avenue	Apr	2012	0.53%	17	17		17					Non-recourse / floating
77 K Street	May	2013	5.25%	83	83			\$ 83				Non-recourse / fixed
75 State Street	Jun	2013	5.50%	247	247			247				Non-recourse / fixed
Two World Financial Center	Sep	2013	6.91%	200	200			200				Non-recourse / fixed
601 South 12th Street	Oct	2013	5.42%	52	52			52				Non-recourse / fixed
701 South 12th Street	Oct	2013	5.42%	43	43			43				Non-recourse / fixed
Republic Plaza	Apr	2014	5.14%	155	155				\$ 155			Non-recourse / fixed
Two World Financial Center	Oct	2014	9.00%	167	167				167			Non-recourse / fixed
Three World Financial Center	Dec	2014	3.90%	142	142				142			Non-recourse / fixed
650 Massachusetts	Mar	2016	3.01%	68	68						\$ 68	Non-recourse / floating
53 State Street	Aug	2016	5.96%	280	280						280	Non-recourse / fixed
One World Financial Center	Feb	2017	5.83%	309	309						309	Non-recourse / fixed
One Liberty Plaza	Sep	2017	6.14%	841	841						841	Non-recourse / fixed
West 33rd Street ⁽²⁾	Apr	2018	5.90%	122	122						122	Non-recourse / fixed
Heritage Plaza	Jan	2023	4.97%	199	199						199	Non-recourse / fixed
701 9th Street	Dec	2028	6.73%	151	151						151	Non-recourse / fixed
300 Madison Avenue	Apr	2032	7.26%	400	400						400	Non-recourse / fixed
Total U.S. Properties			6.04%	\$ 3,754	\$ 3,754	\$ 173	\$ 122	\$ 625	\$ 464	—	\$ 2,370	

⁽¹⁾ Includes \$32 million of transaction costs

⁽²⁾ Development debt

Debt Maturity Profile

(Millions)					Proportionate							Mortgage Details
Commercial Property	Month	Year	Rate	IFRS	Total ⁽¹⁾	2011	2012	2013	2014	2015	After	
Canadian Properties												
Fifth Avenue Place	Aug	2011	7.59%	\$ 69	\$ 69	\$ 69						Non-recourse / fixed
Exchange Tower	Apr	2012	6.83%	59	59		\$ 59					Non-recourse / fixed
Royal Centre	May	2012	4.96%	118	118		118					Non-recourse / fixed
151 Yonge Street	Jun	2012	6.01%	11	11		11					Non-recourse / fixed
Bay Adelaide Centre	Jul	2012	2.57%	420	420		420					Non-recourse / floating
HSBC	Oct	2012	8.19%	22	22		22					Non-recourse / fixed
105 Adelaide	Feb	2013	5.32%	22	22			\$ 22				Non-recourse / fixed
Bay Wellington Tower	Apr	2013	6.49%	331	331			331				Non-recourse / fixed
Bankers Hall	Nov	2013	7.20%	169	169			169				Non-recourse / fixed
Jean Edmonds Tower	Jan	2014	5.55%	1	1				\$ 1			Non-recourse / fixed
Suncor Energy Centre ⁽²⁾	Jun	2014	6.38%	218	218				218			Non-recourse / fixed
Hudson's Bay Centre	May	2015	5.20%	111	111					\$ 111		Non-recourse / fixed
2 Queen Street East	Dec	2017	5.64%	30	30						\$ 30	Non-recourse / fixed
Altius Centre	Dec	2017	5.64%	21	21						21	Non-recourse / fixed
22 Front Street	Oct	2020	6.24%	19	19						19	Non-recourse / fixed
Bankers Court	Nov	2020	4.96%	49	49						49	Non-recourse / fixed
Queens Quay	Apr	2021	5.40%	93	93						93	Non-recourse / fixed
Jean Edmonds Tower	Jan	2024	6.79%	17	17						17	Non-recourse / fixed
Total Canadian Properties			5.37%	\$ 1,780	\$ 1,780	\$ 69	\$ 630	\$ 522	\$ 219	\$ 111	\$ 229	

⁽¹⁾ Includes \$4 million of transaction costs

⁽²⁾ This loan consists of \$184 million 1st mortgage bonds that are non-recourse to BPO and a \$34 million unsecured loan from an affiliate

Debt Maturity Profile

(Millions)					Proportionate							Mortgage Details
Commercial Property	Month	Year	Rate	IFRS	Total ⁽¹⁾	2011	2012	2013	2014	2015	After	
Australian Properties												
235 St. Georges Terrace	Sep	2011	7.47%	\$ 51	\$ 51	\$ 51						Non-recourse / floating
Brookfield Prime Property Fund debt	Dec	2011	6.37%	389	389	389						Non-recourse / fixed / floating
52 Goulburn Street	Jul	2012	7.82%	60	60		\$ 60					Non-recourse / fixed
Southern Cross West Tower	Nov	2012	8.79%	69	69		69					Non-recourse / fixed
World Square Retail	Nov	2012	8.54%	62	62		62					Non-recourse / floating
KPMG Tower	May	2013	8.35%	80	80			\$ 80				Non-recourse / fixed / floating
King Street Wharf Retail	May	2013	8.19%	50	50			50				Non-recourse / fixed / floating
Southern Cross East Tower	May	2013	8.19%	230	230			230				Non-recourse / fixed / floating
City Square ⁽²⁾	Jun	2014	6.55%	317	317				\$ 317			Non-recourse / fixed / floating
One Shelley Street	Jan	2016	7.57%	204	204						\$ 204	Non-recourse / fixed / floating
Total Australian Properties			7.30%	\$ 1,512	\$ 1,512	\$ 440	\$ 191	\$ 360	\$ 317	—	\$ 204	
Credit Facilities												
C\$125M Canadian Corporate Revolver	Jun	2015	2.00%	—	—					—		Recourse/floating
\$600M Corporate Revolver	Mar	2016	2.29%	143	143						143	Recourse / floating
Total Credit Facilities			2.29%	\$ 143	\$ 143	—	—	—	—	—	\$ 143	
Continuing commercial property debt			6.06%	\$ 7,189	\$ 7,189	\$ 682	\$ 943	\$ 1,507	\$ 1,000	\$ 111	\$ 2,946	
<i>Weighted average interest rate</i>						<i>6.45%</i>	<i>4.83%</i>	<i>6.72%</i>	<i>6.33%</i>	<i>5.20%</i>	<i>5.98%</i>	

⁽¹⁾ Includes \$3 million of transaction costs

⁽²⁾ Development debt

Debt Maturity Profile – U.S. Office Fund

Commercial Property	Month	Year	Rate	IFRS ⁽¹⁾	Total ⁽²⁾	Proportionate					Mortgage Details	
						2011	2012	2013	2014	2015		After
U.S. Office Fund												
Silver Springs Metro Plaza	Sep	2011	6.00%	\$ 77	\$ 48	\$ 48						Non-recourse / fixed
Waterview	Sep	2013	7.00%	4	3			\$ 3				Non-recourse / floating
Ernst & Young Plaza	Feb	2014	5.07%	105	66				\$ 66			Non-recourse / fixed
2000 L Street	Apr	2014	4.26%	51	32				32			Non-recourse / floating
Grace Building	Jul	2014	5.54%	182	114				114			Non-recourse / fixed
Bank of America Plaza	Sep	2014	5.31%	224	141				141			Non-recourse / fixed
2001 M Street	Dec	2014	5.25%	44	28				28			Non-recourse / fixed
One and Two Reston Crescent	Dec	2015	3.26%	74	47					\$ 47		Non-recourse / fixed
1550 & 1560 Wilson Boulevard	Jan	2016	2.80%	69	43						\$ 43	Non-recourse / floating
1250 Connecticut Avenue	Jan	2016	5.86%	52	33						33	Non-recourse / fixed
Victor Building	Feb	2016	5.39%	50	31						31	Non-recourse / fixed
One New York Plaza	Mar	2016	5.50%	381	240						240	Non-recourse / fixed
Marina Towers	Apr	2016	5.84%	20	13						13	Non-recourse / fixed
2401 Pennsylvania Avenue	May	2016	2.32%	29	18						18	Non-recourse / floating
Two Ballston Plaza ⁽³⁾	May	2016	4.39%	44	28						28	Non-recourse / fixed
Sunrise Tech Park ⁽³⁾	May	2016	4.39%	29	18						18	Non-recourse / fixed
601 Figueroa ⁽³⁾	May	2016	4.39%	194	122						122	Non-recourse / fixed
Landmark Square ⁽³⁾	May	2016	4.39%	64	40						40	Non-recourse / fixed
500 Jefferson ⁽³⁾	May	2016	4.39%	20	13						13	Non-recourse / fixed
Continental Center I ⁽³⁾	May	2016	4.39%	141	89						89	Non-recourse / fixed
Continental Center II ⁽³⁾	May	2016	4.39%	27	17						17	Non-recourse / fixed
One Allen Center ⁽³⁾	May	2016	4.39%	119	75						75	Non-recourse / fixed
Three Allen Center	May	2016	6.12%	163	103						103	Non-recourse / fixed
1400 K Street	Feb	2018	5.30%	53	33						33	Non-recourse / fixed
Two Allen Center	May	2018	6.45%	199	125						125	Non-recourse / fixed
1200 K Street	Feb	2021	5.88%	132	83						83	Non-recourse / fixed
Bethesda Crescent	Feb	2021	5.58%	61	38						38	Non-recourse / fixed
U.S. Office Fund corporate debt ⁽⁴⁾	Oct	2011	3.88%	509	381	381						Non-recourse / fixed
U.S. Office Fund pool debt	Oct	2011	0.94%	388	182	182						Non-recourse / floating
			4.58%	\$ 3,505	\$ 2,204	\$ 611	—	\$ 3	\$ 381	\$ 47	\$ 1,162	

⁽¹⁾ The IFRS amount of debt has been calculated assuming the put/call option will be exercised by Blackstone during the third quarter of 2011

⁽²⁾ Includes \$13 million of transaction costs

⁽³⁾ Allocated loan amount as part of cross collateralized pool with a blended interest rate of \$600 million swapped to a fixed rate of 4.3974% including spread and the remaining \$50 million at 4.250% including a LIBOR floor of 1.0%

⁽⁴⁾ The proportionate amount of debt has been swapped to a fixed rate of 3.88% including spread, which expires in Q3 2011, after which the rate becomes floating at LIBOR plus 250 basis points until maturity

Debt Maturity Profile – Other Jointly Controlled & Held For Sale

(Millions)					Proportionate							Mortgage Details
Commercial Property	Month	Year	Rate	IFRS	Total ⁽¹⁾	2011	2012	2013	2014	2015	After	
Other jointly controlled												
450 West 33rd Street	Jul	2012	1.34%	\$ 517	\$ 388		\$ 388					Non-recourse / floating
Bourke Place Trust	Nov	2012	8.54%	237	102		102					Non-recourse / floating
NAB House	Nov	2012	8.54%	220	55		55					Non-recourse / floating
Darling Park Complex	Dec	2012	8.56%	693	208		208					Non-recourse / fixed / floating
IAG House	May	2013	8.35%	206	103			\$ 103				Non-recourse / fixed / floating
Four World Financial Center	Sep	2013	6.95%	118	118							Non-recourse / fixed
First Canadian Place	Dec	2014	5.37%	312	78				\$ 78			Non-recourse / fixed
245 Park Avenue	Nov	2017	3.88%	782	399						\$ 399	Non-recourse / fixed
			5.02%	\$ 3,085	\$ 1,451	—	\$ 753	\$ 221	\$ 78	—	\$ 399	
Total unconsolidated commercial property debt			4.76%	\$ 6,590	\$ 3,655	\$ 611	\$ 753	\$ 224	\$ 459	\$ 47	\$ 1,561	
<i>Weighted average interest rate</i>						3.17%	5.16%	7.60%	5.27%	1.51%	4.83%	
Total proportionate commercial property debt			5.62%		\$ 10,844	\$ 1,293	\$ 1,696	\$ 1,731	\$ 1,459	\$ 158	\$ 4,507	
<i>Weighted average interest rate</i>						4.90%	4.98%	6.84%	5.99%	4.10%	5.58%	
Assets Held For Sale												
RBC Plaza	Apr	2013	2.19%	\$ 66	\$ 66			\$ 66				Non-recourse / floating
33 South Sixth Street	Apr	2014	3.55%	98	98				\$ 98			Non-recourse / fixed
Total Assets Held for Sale			3.00%	\$ 164	\$ 164	—	—	\$ 66	\$ 98	—	—	
Total commercial property debt			5.58%	\$ 7,353	\$ 11,008	\$ 1,293	\$ 1,696	\$ 1,797	\$ 1,557	\$ 158	\$ 4,507	
<i>Weighted average interest rate</i>						4.90%	4.98%	6.67%	5.84%	4.10%	5.58%	

⁽¹⁾ Includes \$64 million of transaction costs

Corporate Capital Securities

(Millions, except share information)			Redemption Date	Cumulative		
Authorized	Outstanding		at Holder's Option ⁽¹⁾	Dividend Rate	June 30, 2011	December 31, 2010
8,000,000	8,000,000	Class AAA Series F	March 31, 2013	6.00%	\$ 208	\$ 200
6,000,000	4,400,000	Class AAA Series G	September 30, 2015	5.25%	110	110
8,000,000	8,000,000	Class AAA Series H	December 31, 2015	5.75%	207	200
8,000,000	6,279,526	Class AAA Series I	Quarterly	5.20%	162	179
8,000,000	8,000,000	Class AAA Series J	December 31, 2014	5.00%	208	200
8,000,000	6,000,000	Class AAA Series K	December 31, 2016	5.20%	155	149
Total					\$ 1,050	\$ 1,038

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

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

Preferred Equity

(Millions, except share information)			Cumulative		
Outstanding			Dividend Rate	June 30, 2011	December 31, 2010
BPO Properties Ltd.	1,805,489	Series G	70% of bank prime	\$ 47	\$ 45
	3,816,527	Series J	70% of bank prime	99	96
	300	Series K	30-day BA + 0.4%	155	150
	2,847,711	Series M	70% of bank prime	74	71
	800,000	Series N	30-day BA + 0.4%	21	20
Total Subsidiary Preferred Shares				\$ 396	\$ 382
Brookfield Office Properties	14,202,000	Class A redeemable voting	7.50%	\$ 11	\$ 11
	2,000,000	Class AA Series E	70% of bank prime	34	34
	11,500,000	Class AAA Series L	6.75%	259	259
	11,000,000	Class AAA Series N	6.15%	257	257
	12,000,000	Class AAA Series P	5.15%	287	287
Total Corporate Preferred Shares				\$ 848	\$ 848

Non-Controlling Interests – Other Subsidiaries

(Millions)	Others' Equity			
	Ownership		June 30, 2011	December 31, 2010
Units of Brookfield Office Properties Canada (BOX)	16.7%		\$ 413	\$ 395
Limited partnership units of Brookfield Financial Properties (BFP)	0.6%		35	32
Investment in Brookfield Prime Property Fund ⁽¹⁾	26.8%		76	79
Members interest in Brookfield Heritage Partners LLC ⁽²⁾	49.0%		82	—
Total non-controlling interests in other subsidiaries			\$ 606	\$ 506

⁽¹⁾ During the second quarter of 2011, Brookfield's investment in Brookfield Prime Property Fund increased to 73.2%

⁽²⁾ During the first quarter of 2011, Brookfield sold 49% of its interest in Heritage Plaza in Houston

Book Value per Share

(Millions, except per share amounts)	June 30, 2011	December 31, 2010
Common shareholders' equity	\$8,765	\$7,959
Option proceeds ⁽¹⁾	256	235
Fully diluted common shareholders' equity	9,021	8,194
Fully diluted common shares outstanding ⁽²⁾	522.3	520.1
Value per share	\$17.27	\$15.75

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

⁽²⁾ Refer to page 3 for diluted share calculation. The calculation of common equity per share includes potential common shares at June 30, 2011 and December 31, 2010 from the exercise of options but excludes the effects of settling our capital securities - corporate in common shares as we intend to redeem our capital securities prior to conversion

Earnings per Share

(Millions, except per share amounts)	Quarter to Date	
	June 30, 2011	June 30, 2010
Net income (loss) attributable to shareholders	\$631	\$172
Less: Preferred share dividends	(14)	(8)
Net income (loss) available to common shareholders - basic	\$617	\$164
Dilutive effect of conversion of capital securities - corporate	14	15
Net income (loss) available to common shareholders - diluted	\$631	\$179
Weighted average shares outstanding - basic	503.1	501.6
Net income per share - basic ⁽¹⁾	\$1.23	\$0.33
Weighted average shares outstanding - diluted ⁽²⁾	569.2	583.6
Net income per share - diluted ⁽¹⁾	\$1.11	\$0.31

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

⁽²⁾ Includes capital securities of 60.4 million as of June 30, 2011 (June 30, 2010 - 77.0 million) as a dilutive instrument due to their ability to be converted into equity at the company's option

Funds From Operations

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

Net Operating Income

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

Owned Interest

Represents BPO's consolidated interest before non-controlling interests.