

# Brookfield Properties

## Supplemental Information

for the quarter ended September 30, 2009

**Brookfield**



## Table of Contents

	Page		Page
Share Information	2	Commercial Developments	
Contact Information	3	Summary	28
Financial Overview		Book Value / Active Development Statistics	29
Summary	4	Residential Development	
Balance Sheet	5	Balance Sheet	30
Income Statement	6	Asset Detail	31
Funds from Operations / Funds Available for Distribution	7	Net Operating Income	32
Discontinued Operations	8	Lot Sale Statistics	33
Cashflow Statement	9	Home Sale Statistics	34
Commercial Properties		Balance Sheet Details	
Net Operating Income – Region Analysis – QTD	10	Receivables and Other Assets / Intangible Assets	35
Net Operating Income – Region Analysis – YTD	11	Accounts Payable and Other Liabilities / Intangible Liabilities	36
Net Operating Income – Same Property Analysis	12	Debt Distribution / Interest Rate Profile / Amortization Schedule	37
Summary of Properties	13	Commercial Property Debt Maturity	38
Portfolio by City	14	Corporate Capital Securities / Preferred Equity	41
Leasing Activity	19	Non-Controlling Interests	42
Historical Occupancy Analysis	20	Per Share Calculations	43
Leasing Profile	21	Fund Information	
Lease Expiry Analysis	22	U.S. Fund Summary Financials	44
Top 20 Tenants	26	U.S. Fund Non-Controlling Interests	45
Tenant Installation Costs and Capital Expenditures	27	Canadian Fund Summary Financials	46

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

*This accompanying financial information makes reference to net operating income and funds from operations ("FFO") on a total and per share basis. Net operating income is defined as income from property operations after operating expenses have been deducted, but prior to deducting financing, administrative and income tax expenses. Brookfield Properties defines FFO as net income prior to extraordinary items, one-time transaction costs, future income taxes, non-cash items and depreciation and amortization. The company uses net operating income and FFO to assess its operating results. Net operating income is important in assessing operating performance and FFO is a relevant measure to analyze real estate, as commercial properties generally appreciate rather than depreciate. The company provides the components of net operating income on page 6 and a full reconciliation from net income to FFO on page 7. The company reconciles FFO to net income as opposed to cashflow from operating activities as it believes net income is the most comparable measure. Net operating income and FFO are both non-GAAP measures which do not have any standard meaning prescribed by GAAP and therefore may not be comparable to similar measures presented by other companies.*

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

## Share Information

### Earnings and Dividend Announcements

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

- Fourth quarter 2009 Results on February 5, 2010
- First quarter 2010 Results on April 30, 2010
- Second quarter 2010 Results on July 30, 2010

### Common Share Dividends

- Current policy as of September 30, 2009. Quarterly dividend of US\$0.14 per share (US\$0.56 per share annualized):
- Record Date: first business day of March, June, September and December
- Payment Date: last business day of March, June, September and December

### Common Share Trading Statistics

	NYSE (US Dollars)					TSX (Canadian Dollars)				
	Sept. 30, 2009	Jun. 30, 2009	Mar. 31, 2009	Dec. 31, 2008	Sept. 30, 2008	Sept. 30, 2009	Jun. 30, 2009	Mar. 31, 2009	Dec. 31, 2008	Sept. 30, 2008
High	\$11.75	\$8.70	\$8.22	\$15.61	\$22.08	\$12.63	\$9.90	\$9.79	\$16.84	\$23.43
Low	\$6.78	\$5.41	\$4.11	\$4.86	\$14.77	\$7.68	\$6.86	\$5.31	\$6.29	\$15.51
Close	\$11.26	\$7.97	\$5.74	\$7.73	\$15.84	\$12.14	\$9.20	\$7.29	\$9.30	\$16.62
Volume	127,970,871	159,238,146	171,718,945	151,119,791	85,064,752	100,738,570	67,073,214	41,573,034	32,830,576	39,683,614

### Shares Outstanding

	Sept. 30, 2009	Jun. 30, 2009	Mar. 31, 2009	Dec. 31, 2008	Sept. 30, 2008
Common shares outstanding	500,808,894	391,326,494	391,118,440	391,118,440	391,288,441
Unexercised options	15,755,597	15,852,472	16,034,720	9,718,216	9,748,216
Common shares outstanding – fully diluted	516,564,491	407,178,966	407,153,160	400,836,656	401,036,657
Share repurchases during respective quarter	-	-	-	200,000	1,268,600
Weighted average common shares outstanding – basic	439,397,734	391,122,466	391,118,440	391,115,546	392,339,790
Weighted average common shares outstanding – diluted	441,300,612	391,575,124	391,194,946	391,115,546	393,945,424

### Share Repurchases

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

	2009	2008	2007	2005	2004	2003	2002	2001	2000	1999
Shares repurchased	-	2,268,600	4,513,200	4,040,250	3,172,275	11,265,075	3,118,275	5,406,075	3,569,175	875,700
Average price per share (US\$)	-	\$17.65	\$22.87	\$18.32	\$13.59	\$9.38	\$8.21	\$7.70	\$5.55	\$4.68
Total cost (US\$ millions)	-	\$40.1	\$103.2	\$74.0	\$43.1	\$105.7	\$25.6	\$41.6	\$19.8	\$4.1

Note: No repurchases in 2006

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

## Contact Information

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## Financial Overview

### Balance Sheet

(Millions)	Consolidated					Proportional <sup>(1)</sup>	
	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008	September 30, 2008	September 30, 2009	December 31, 2008
<b>Assets</b>							
Commercial properties - gross	\$16,458	\$16,415	\$16,172	\$16,198	\$16,805	\$12,287	\$11,923
Accumulated depreciation	(1,599)	(1,501)	(1,374)	(1,297)	(1,353)	(1,320)	(1,089)
Commercial properties - net	14,859	14,914	14,798	14,901	15,452	10,967	10,834
Commercial developments	1,358	1,325	1,227	1,225	1,231	1,220	1,078
Residential developments	1,306	1,236	1,185	1,196	1,285	1,306	1,196
Receivables and other <sup>(2)</sup>	1,595	926	947	918	980	1,545	876
Intangible assets	549	596	605	637	690	323	371
Restricted cash and deposits	86	82	94	116	125	67	96
Cash and cash equivalents	403	202	221	157	220	371	128
Assets held for sale <sup>(3)</sup>	536	295	290	290	129	536	290
	<b>20,692</b>	<b>\$19,576</b>	<b>\$19,367</b>	<b>\$19,440</b>	<b>\$20,112</b>	<b>\$16,335</b>	<b>\$14,869</b>
<b>Liabilities</b>							
Commercial property debt	\$11,303	\$11,674	\$11,598	\$11,505	\$11,801	\$8,294	\$8,354
Accounts payable and other liabilities	1,122	1,181	1,210	1,241	1,293	940	1,035
Intangible liabilities	609	638	670	707	753	374	416
Future income tax liability	229	234	169	174	692	229	174
Liabilities related to assets held for sale <sup>(3)</sup>	388	202	217	217	115	388	217
<b>Shareholders' equity and non-controlling interests</b>							
Capital securities - corporate	994	923	859	882	996	994	882
Capital securities - fund subsidiaries	426	427	674	711	741	—	—
Non-controlling interests - fund subsidiaries	505	508	229	212	209	—	—
Non-controlling interests - other subsidiaries	63	60	67	68	73	63	68
Preferred equity - subsidiaries	357	328	303	313	359	357	313
Preferred equity - corporate	302	45	45	45	45	302	45
Common equity	4,394	3,356	3,326	3,365	3,035	4,394	3,365
	<b>\$20,692</b>	<b>\$19,576</b>	<b>\$19,367</b>	<b>\$19,440</b>	<b>\$20,112</b>	<b>\$16,335</b>	<b>\$14,869</b>

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

<sup>(2)</sup> Refer to page 35 for details on components of receivables and other

<sup>(3)</sup> Refer to page 8 for details on assets held for sale

### Income Statement

(Millions, except per share amounts)	Three months ended					Nine months ended	
	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008	September 30, 2008	September 30, 2009	September 30, 2008
<b>Commercial property operations</b>							
Revenue from continuing operations	\$516	\$493	\$491	\$497	\$505	\$1,500	\$1,502
Straight-line rental revenue	4	7	4	8	8	15	27
Intangible lease amortization	28	35	33	35	32	96	104
Recurring fee income	11	9	8	10	10	28	33
Total commercial property revenue	559	544	536	550	555	1,639	1,666
Operating expenses	(229)	(212)	(214)	(233)	(235)	(655)	(675)
Commercial property net operating income	330	332	322	317	320	984	991
<b>Residential development operations</b>							
Revenue	96	70	41	153	138	207	352
Operating expenses	(75)	(57)	(35)	(107)	(93)	(167)	(254)
Residential development net operating income	21	13	6	46	45	40	98
Interest and other	11	14	9	23	16	34	44
<b>Total net operating income</b>	<b>362</b>	<b>359</b>	<b>337</b>	<b>386</b>	<b>381</b>	<b>1,058</b>	<b>1,133</b>
<b>Expenses</b>							
Interest							
Commercial property debt	143	132	129	160	158	404	465
Capital securities - corporate	13	14	12	12	15	39	45
Capital securities - fund subsidiaries <sup>(1)</sup>	(11)	—	(6)	(53)	(5)	(17)	(17)
General and administrative	27	26	26	30	27	79	88
Non-controlling interests							
Fund subsidiaries	11	6	7	(7)	(10)	24	(15)
Other subsidiaries	3	3	3	4	4	9	16
Depreciation and amortization	123	120	126	146	127	369	393
Future income taxes <sup>(2)</sup>	15	51	6	(479)	20	72	50
Gains and other items <sup>(3)</sup>	4	(49)	—	(24)	—	(45)	—
<b>Net income (loss) from continuing operations</b>	<b>34</b>	<b>56</b>	<b>34</b>	<b>597</b>	<b>45</b>	<b>124</b>	<b>108</b>
Discontinued operations <sup>(4)</sup>	4	4	4	(139)	129	12	134
<b>Net income<sup>(5)</sup></b>	<b>\$38</b>	<b>\$60</b>	<b>\$38</b>	<b>\$458</b>	<b>\$174</b>	<b>\$136</b>	<b>\$242</b>
<b>Net income (loss) per share - diluted</b>							
Continuing operations	\$0.07	\$0.14	\$0.09	\$1.50	\$0.11	\$0.30	\$0.27
Discontinued operations	0.01	0.01	0.01	(0.34)	0.33	0.03	0.34
	<b>\$0.08</b>	<b>\$0.15</b>	<b>\$0.10</b>	<b>\$1.16</b>	<b>\$0.44</b>	<b>\$0.33</b>	<b>\$0.61</b>

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

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

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

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

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

### Funds From Operations

(Millions, except share amounts)	September 30, 2009	Three months ended				Nine months ended	
		June 30, 2009	March 31, 2009	December 31, 2008	September 30, 2008	September 30, 2009	September 30, 2008
Net income	\$38	\$60	\$38	\$458	\$174	\$136	\$242
Add (deduct) non-cash and extraordinary items:							
Depreciation and amortization	123	120	126	146	127	369	393
Future income taxes	15	51	6	(479)	20	72	50
Discontinued operations <sup>(1)</sup>	2	2	1	144	(124)	5	(115)
Non-controlling interests in above items	(37)	(36)	(44)	(54)	(45)	(117)	(135)
Gains and other items	4	(49)	—	(24)	—	(45)	—
Amortization of debt discount <sup>(2)</sup>	6	—	—	—	—	6	—
<b>Funds from operations<sup>(3)</sup></b>	<b>\$151</b>	<b>\$148</b>	<b>\$127</b>	<b>\$191</b>	<b>\$152</b>	<b>\$426</b>	<b>\$435</b>
Preferred share dividends	(1)	—	(1)	(1)	(1)	(2)	(2)
<b>Funds available to common shareholders</b>	<b>\$150</b>	<b>\$148</b>	<b>\$126</b>	<b>\$190</b>	<b>\$151</b>	<b>\$424</b>	<b>\$433</b>
Weighted average common shares outstanding	441.3	391.6	391.2	391.1	393.9	408.0	394.4
Funds from operations per share - diluted							
Continuing operations	\$0.33	\$0.37	\$0.31	\$0.48	\$0.37	\$1.01	\$1.05
Discontinued operations	0.01	0.01	0.01	0.01	0.01	0.03	0.05
	<b>\$0.34</b>	<b>\$0.38</b>	<b>\$0.32</b>	<b>\$0.49</b>	<b>\$0.38</b>	<b>\$1.04</b>	<b>\$1.10</b>

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

<sup>(2)</sup> Represents the amortization of debt discount which formed a component of the \$39 million dilution gain in connection with the restructuring of the U.S. Fund in the quarter ended June 30, 2009. The \$39 million gain was not included in funds from operations

<sup>(3)</sup> Funds from operations for the three months ended September 30, 2008 includes a one-time net cost of \$8 million, or \$0.02 per diluted share, as a result of the damage caused by Hurricane Ike

### Funds Available for Distribution

(Millions)	September 30, 2009	Three months ended				Nine months ended	
		June 30, 2009	March 31, 2009	December 31, 2008	September 30, 2008	September 30, 2009	September 30, 2008
Funds from operations before gains	\$151	\$148	\$127	\$191	\$152	\$426	\$435
Less:							
Preferred share dividends	(1)	—	(1)	(1)	(1)	(2)	(2)
Straight-line rental income	(4)	(7)	(4)	(8)	(8)	(15)	(27)
Intangible amortization	(28)	(35)	(33)	(35)	(32)	(96)	(104)
Leasing commissions and tenant improvements	(24)	(30)	(38)	(58)	(44)	(92)	(79)
Capital expenditures	(7)	(16)	(9)	(31)	(15)	(32)	(46)
Capitalized interest	(12)	(13)	(12)	(11)	(20)	(37)	(51)
Add minority share of:							
Straight-line rental income	4	4	4	5	5	12	15
Intangible amortization	12	16	16	16	15	44	48
Leasing commissions and tenant improvements	7	10	9	26	13	26	36
Capital expenditures	2	7	5	9	5	14	15
Capitalized interest	2	2	2	2	2	6	10
<b>Funds available for distribution</b>	<b>\$102</b>	<b>\$86</b>	<b>\$66</b>	<b>\$105</b>	<b>\$72</b>	<b>\$254</b>	<b>\$250</b>

### Discontinued Operations

(Millions)	September 30, 2009 <sup>(1)</sup>	June 30, 2009 <sup>(2)</sup>	March 31, 2009 <sup>(3)</sup>	December 31, 2008 <sup>(4)</sup>	September 30, 2008 <sup>(5)</sup>
<b>Assets</b>					
Commercial properties - gross	\$573	\$349	\$344	\$344	\$143
Accumulated depreciation	(92)	(73)	(73)	(73)	(18)
Commercial properties - net	481	276	271	271	125
Receivables and other	55	19	19	19	4
Assets held for sale	\$536	\$295	\$290	\$290	\$129
<b>Liabilities</b>					
Commercial property debt	\$362	\$187	\$197	\$199	\$108
Accounts payable and other liabilities	26	15	20	18	7
Liabilities related to assets held for sale	\$388	\$202	\$217	\$217	\$115

<sup>(1)</sup> At September 30, 2009, includes RBC Plaza and 33 South Sixth Street in Minneapolis and 1625 Eye Street and One Bethesda Center in Washington, D.C.

<sup>(2)</sup> At June 30, 2009, includes RBC Plaza and 33 South Sixth Street in Minneapolis

<sup>(3)</sup> At March 31, 2009, includes RBC Plaza and 33 South Sixth Street in Minneapolis

<sup>(4)</sup> At December 31, 2008, includes RBC Plaza and 33 South Sixth Street in Minneapolis

<sup>(5)</sup> At September 30, 2008, includes one of the RBC Plaza buildings in Minneapolis

### Income from Discontinued Operations

(Millions, except per share amounts)	September 30, 2009	Three months ended			September 30, 2008
		June 30, 2009	March 31, 2009	December 31, 2008	
Revenue from discontinued operations	\$22	\$22	\$21	\$22	\$24
Operating expenses	(10)	(10)	(10)	(11)	(13)
Interest expense	(6)	(6)	(6)	(6)	(6)
Funds from discontinued operations	6	6	5	5	5
Gain on sale of discontinued operations <sup>(1)</sup>	—	—	—	—	164
Non-cash impairment loss <sup>(2)</sup>	—	—	—	(147)	—
Depreciation and amortization	(2)	(2)	(1)	(4)	(3)
Non-controlling interests	—	—	—	—	—
Future income taxes related to discontinued operations	—	—	—	7	(37)
Discontinued operations	4	4	4	(139)	129
Net income per share - discontinued operations	\$0.01	\$0.01	\$0.01	(\$0.34)	\$0.33
Funds from operations per share - discontinued operations	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01

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

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

## Financial Overview

### Cashflow Statement

(Millions)	Three months ended					Nine months ended	
	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008	September 30, 2008	September 30, 2009	September 30, 2008
<b>Operating activities</b>							
Net income	\$38	\$60	\$38	\$458	\$174	\$136	\$242
Depreciation and amortization	125	122	127	150	130	374	405
Future income taxes	15	51	—	(7)	57	66	87
REIT conversion gain	—	—	—	(479)	—	—	—
Foreign exchange gain	4	(10)	—	(24)	—	(6)	—
Gain on restructure	—	(39)	—	—	—	(39)	—
Impairment loss	—	—	—	147	—	—	—
Property disposition gains	—	—	—	—	(164)	—	(164)
Amortization of value of acquired operating leases to rental revenue, net	(28)	(35)	(33)	(35)	(32)	(96)	(104)
Amortization of straight-line rent, net	(4)	(7)	(4)	(8)	(8)	(15)	(27)
Amortization of deferred financing cost	5	6	5	4	6	16	12
Stock option and DSU grant expense	1	2	1	(2)	2	4	5
Non-controlling interests - fund and other subsidiaries	14	9	10	(3)	(6)	33	1
Non-cash component of capital securities - fund subsidiaries	(17)	(18)	(19)	(29)	(19)	(54)	(64)
Income from equity-accounting investments	(1)	(1)	—	(6)	(2)	(2)	(3)
Distributions received from equity-accounting investments	—	—	—	—	3	—	3
Deferred leasing costs	(10)	(9)	(11)	(9)	(13)	(30)	(40)
Increase / (decrease) in housing and land inventory and related working capital	(11)	16	(20)	(34)	(38)	(15)	(113)
Working capital and other	18	(14)	(59)	88	42	(55)	6
	<b>149</b>	<b>133</b>	<b>35</b>	<b>211</b>	<b>132</b>	<b>317</b>	<b>246</b>
<b>Financing activities and capital distributions</b>							
Commercial property debt arranged	63	277	21	127	69	361	963
Commercial property debt repayments	(49)	(268)	(33)	(91)	(269)	(350)	(1,093)
Corporate credit facilities arranged	—	73	139	20	146	212	250
Corporate credit facilities repayments	(330)	(109)	—	(65)	(276)	(439)	(281)
Capital securities arranged - fund subsidiaries	—	—	5	13	10	5	41
Capital securities redeemed - fund subsidiaries	—	—	(27)	(20)	—	(27)	—
Non-controlling interest contributions arranged - fund subsidiaries	—	—	6	9	1	6	7
Land development debt arranged	6	10	44	79	87	60	126
Land development debt repaid	(135)	(18)	(12)	(110)	(37)	(165)	(84)
Distributions to non-controlling interests	(2)	(14)	(2)	(2)	(3)	(18)	(34)
Common shares issued	1,024	—	—	—	1	1,024	5
Preferred shares issued	257	—	—	—	—	257	—
Common shares repurchased	—	—	—	(2)	(23)	—	(38)
Preferred share dividends	(1)	—	(1)	(1)	(1)	(2)	(2)
Common share dividends	(70)	(55)	(55)	(55)	(55)	(180)	(165)
Dividend reinvestment program	1	2	—	—	—	3	—
	<b>764</b>	<b>(102)</b>	<b>85</b>	<b>(98)</b>	<b>(350)</b>	<b>747</b>	<b>(305)</b>
<b>Investment activities</b>							
Loans receivable and other	(623)	20	—	(13)	(4)	(603)	40
Acquisitions of real estate, net	—	—	—	—	—	—	(16)
Dispositions of real estate, net	—	—	—	—	417	—	420
Restricted cash and deposits	(4)	10	24	9	(6)	30	26
Development and redevelopment investments	(45)	(33)	(43)	(105)	(111)	(121)	(289)
Commercial property tenant improvements	(23)	(29)	(27)	(43)	(26)	(79)	(63)
Capital expenditures	(17)	(18)	(10)	(24)	(19)	(45)	(53)
	<b>(712)</b>	<b>(50)</b>	<b>(56)</b>	<b>(176)</b>	<b>251</b>	<b>(818)</b>	<b>65</b>
Increase / (decrease) in cash resources	201	(19)	64	(63)	33	246	6
Opening cash and cash equivalents	202	221	157	220	187	157	214
<b>Closing cash and cash equivalents</b>	<b>\$403</b>	<b>\$202</b>	<b>\$221</b>	<b>\$157</b>	<b>\$220</b>	<b>\$403</b>	<b>\$220</b>

### Net Operating Income (“NOI”) - Region Analysis - Quarter

(Millions)	Three months ended September 30, 2009				% of Total
	Direct <sup>(1)</sup>	U.S. Fund <sup>(2)</sup>	Canadian Fund <sup>(3)</sup>	Total	
<b>Commercial Property Operations</b>					
Midtown New York, New York	\$20.7	\$17.5	—	\$38.2	11.6%
Downtown New York, New York	68.1	26.3	—	94.4	28.6%
Boston, Massachusetts	17.7	—	—	17.7	5.4%
Washington, D.C.	12.2	21.8	—	34.0	10.3%
Los Angeles, California	—	42.5	—	42.5	12.9%
Houston, Texas	2.7	29.2	—	31.9	9.7%
Denver, Colorado	7.7	—	—	7.7	2.3%
<b>Total U.S.</b>	<b>129.1</b>	<b>137.3</b>	<b>—</b>	<b>266.4</b>	<b>80.8%</b>
Toronto, Ontario <sup>(4)</sup>	24.3	—	4.4	28.7	8.7%
Calgary, Alberta <sup>(4)</sup>	18.6	—	0.9	19.5	5.9%
Ottawa, Ontario <sup>(4)</sup>	—	—	1.5	1.5	0.5%
Vancouver, British Columbia <sup>(4)</sup>	2.8	—	—	2.8	0.8%
Edmonton, Alberta <sup>(4)</sup>	—	—	0.6	0.6	0.2%
<b>Total Canada<sup>(4)</sup></b>	<b>45.7</b>	<b>—</b>	<b>7.4</b>	<b>53.1</b>	<b>16.1%</b>
Recurring fee income	7.3	0.9	2.1	10.3	3.1%
<b>Total Net Operating Income<sup>(5)</sup></b>	<b>\$182.1</b>	<b>\$138.2</b>	<b>\$9.5</b>	<b>\$329.8</b>	<b>100.0%</b>
<b>Less non-cash net operating income:</b>					
Intangible lease amortization	(4.6)	(22.8)	(0.7)	(28.1)	-8.5%
Straight-line rental amortization	1.9	(6.7)	—	(4.8)	-1.5%
<b>Total Cash Net Operating Income<sup>(5)</sup></b>	<b>\$179.4</b>	<b>\$108.7</b>	<b>\$8.8</b>	<b>\$296.9</b>	<b>90.0%</b>

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

<sup>(2)</sup> Represents NOI associated with assets held through the U.S. Fund and consolidated by Brookfield Properties. Non-controlling interests total 53% and represent Blackstone and our consortium partners interests. Total non-controlling share of NOI is \$73 million

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

<sup>(4)</sup> Translated at an average rate of C\$1.0980 to US\$1

<sup>(5)</sup> Excludes NOI from discontinued operations, which accounted for \$12 million during the three months ended September 30, 2009

### Net Operating Income - Region Analysis - YTD

(Millions)	Nine months ended September 30, 2009				% of Total
	Direct <sup>(1)</sup>	U.S. Fund <sup>(2)</sup>	Canadian Fund <sup>(3)</sup>	Total	
<b>Commercial Property Operations</b>					
Midtown New York, New York	\$60.1	\$55.5	—	\$115.6	11.8%
Downtown New York, New York	203.3	83.0	—	286.3	29.1%
Boston, Massachusetts	50.0	—	—	50.0	5.1%
Washington, D.C.	32.0	67.2	—	99.2	10.1%
Los Angeles, California	—	138.9	—	138.9	14.1%
Houston, Texas	8.3	82.9	—	91.2	9.3%
Denver, Colorado	21.6	—	—	21.6	2.2%
<b>Total U.S.</b>	<b>375.3</b>	<b>427.5</b>	<b>—</b>	<b>802.8</b>	<b>81.7%</b>
Toronto, Ontario <sup>(4)</sup>	68.6	—	15.4	84.0	8.5%
Calgary, Alberta <sup>(4)</sup>	52.0	—	1.9	53.9	5.5%
Ottawa, Ontario <sup>(4)</sup>	—	—	5.3	5.3	0.5%
Vancouver, British Columbia <sup>(4)</sup>	8.2	—	—	8.2	0.8%
Edmonton, Alberta <sup>(4)</sup>	—	—	1.8	1.8	0.2%
<b>Total Canada<sup>(4)</sup></b>	<b>128.8</b>	<b>—</b>	<b>24.4</b>	<b>153.2</b>	<b>15.5%</b>
Recurring fee income	20.3	1.7	5.6	27.6	2.8%
<b>Total Net Operating Income<sup>(5)</sup></b>	<b>\$524.4</b>	<b>\$429.2</b>	<b>\$30.0</b>	<b>\$983.6</b>	<b>100.0%</b>
<b>Less non-cash net operating income:</b>					
Intangible lease amortization	(14.3)	(80.0)	(2.1)	(96.4)	-9.8%
Straight-line rental amortization	6.5	(21.8)	(0.1)	(15.4)	-1.6%
<b>Total Cash Net Operating Income<sup>(5)</sup></b>	<b>\$516.6</b>	<b>\$327.4</b>	<b>\$27.8</b>	<b>\$871.8</b>	<b>88.6%</b>

<sup>(1)</sup> Represents NOI associated with assets consolidated by Brookfield Properties. Non-controlling interests include 0.6% of Brookfield Financial Properties L.P. and 10.3% of BPO Properties. Total non-controlling share of NOI is \$15 million

<sup>(2)</sup> Represents NOI associated with assets held through the U.S. Fund and consolidated by Brookfield Properties. Non-controlling interests total 53% and represent Blackstone and our consortium partners interests. Total non-controlling share of NOI is \$227 million

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

<sup>(4)</sup> Translated at an average rate of C\$1.1689 to US\$1

<sup>(5)</sup> Excludes NOI from discontinued operations, which accounted for \$35 million during the nine months ended September 30, 2009

## Commercial Properties

### Net Operating Income - Same Property Analysis

(Millions)	September 30, 2009	Three months ended				Nine months ended	
		June 30, 2009	March 31, 2009	December 31, 2008	September 30, 2008	September 30, 2009	September 30, 2008
<b>Commercial Property Operations</b>							
Commercial property NOI - total <sup>(1)</sup>	\$330	\$332	\$322	\$317	\$320	\$984	\$991
Less:							
Properties reclassified from redevelopment <sup>(2)</sup>	1	—	—	—	—	1	—
Recurring fee income	11	9	8	10	10	28	33
Impact of Hurricane Ike	—	—	—	—	(13)	—	(13)
Commercial property NOI - same property since Q3 2008	\$318	\$323	\$314	\$307	\$323	\$955	\$971
Same property NOI growth % since Q3 2008	-1.5%					-1.6%	
Same property NOI growth % excluding impact of FX since Q3 2008	0.3%					1.1%	
Same property NOI growth % excluding non-managed properties and impact of FX since Q3 2008	1.0%					2.4%	

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

	September 30, 2009	Three months ended				Nine months ended	
		June 30, 2009	March 31, 2009	December 31, 2008	September 30, 2008	September 30, 2009	September 30, 2008
Total number of properties	109	108	108	108	108	109	108
Total leasable square feet	65,249	64,987	64,987	64,914	64,914	65,249	64,914
Occupancy	93.7%	93.7%	94.3%	94.9%	94.8%	93.7%	94.8%
Total number of same properties over periods presented <sup>(1)</sup>	108	108	108	108	108	108	108
Total same property square feet <sup>(2)</sup>	64,987	64,987	64,987	64,987	64,987	64,987	64,987
Occupancy of same properties	93.7%	93.7%	94.3%	94.9%	94.8%	93.7%	94.8%
Occupancy of same managed properties	95.0%	95.1%	95.6%	96.3%	96.0%	95.0%	96.0%

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

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

## Commercial Properties

### Summary of Properties

Region	Number of Properties	Total Area (000's Sq.Ft.)	Brookfield Owned Interest (000's Sq.Ft.) <sup>(1)</sup>	Book Value (Millions)	Book Value per Square Foot	Debt (Millions)	Net Book Equity (Millions)
<b>Direct</b>							
Midtown New York, New York	2	2,881	2,005	\$872	\$435	\$673	\$199
Downtown New York, New York	5	10,315	9,359	2,889	309	1,800	1,089
Boston, Massachusetts	2	2,266	2,266	827	365	576	251
Washington, D.C.	4	1,550	1,550	466	301	322	144
Denver, Colorado	1	1,830	1,830	272	149	160	112
Houston, Texas	1	892	892	154	173	101	53
<b>Subtotal U.S. Direct</b>	<b>15</b>	<b>19,734</b>	<b>17,902</b>	<b>5,480</b>	<b>306</b>	<b>3,632</b>	<b>1,848</b>
Toronto, Ontario	8	5,440	4,637	1,041	224	560	481
Calgary, Alberta	8	6,534	3,268	511	156	465	46
Other	2	926	926	110	119	110	—
<b>Subtotal Canada Direct</b>	<b>18</b>	<b>12,900</b>	<b>8,831</b>	<b>1,662</b>	<b>188</b>	<b>1,135</b>	<b>527</b>
Corporate Debt	—	—	—	—	—	100	(100)
<b>Total Direct</b>	<b>33</b>	<b>32,634</b>	<b>26,733</b>	<b>7,142</b>	<b>267</b>	<b>4,867</b>	<b>2,275</b>
<b>U.S. Fund</b>							
Midtown New York, New York	1	1,557	777	637	820	187	450
Downtown New York, New York	2	3,685	3,685	1,277	347	392	885
Washington, D.C.	22	4,289	4,110	1,118	272	365	753
Los Angeles, California	6	5,686	5,452	1,262	231	358	904
Houston, Texas	8	8,226	7,575	1,121	148	240	881
<b>Subtotal U.S. Fund - Managed</b>	<b>39</b>	<b>23,443</b>	<b>21,599</b>	<b>5,415</b>	<b>251</b>	<b>1,542</b>	<b>3,873</b>
Midtown New York, New York	3	2,125	1,395	594	426	120	474
Los Angeles, California	16	5,149	5,149	1,334	259	57	1,277
<b>Subtotal U.S. Fund - Non-Managed</b>	<b>19</b>	<b>7,274</b>	<b>6,544</b>	<b>1,928</b>	<b>295</b>	<b>177</b>	<b>1,751</b>
Corporate Fund Debt	—	—	—	—	—	3,959	(3,959)
<b>Total U.S. Fund</b>	<b>58</b>	<b>30,717</b>	<b>28,143</b>	<b>7,343</b>	<b>261</b>	<b>5,678</b>	<b>1,665</b>
<b>Canadian Fund</b>							
Toronto, Ontario	3	3,697	924	247	267	92	155
Calgary, Alberta	1	378	95	18	189	19	(1)
Ottawa, Ontario	6	2,777	694	92	133	22	70
Other	2	712	179	17	95	20	(3)
<b>Total Canadian Fund</b>	<b>12</b>	<b>7,564</b>	<b>1,892</b>	<b>374</b>	<b>198</b>	<b>153</b>	<b>221</b>
Continuing operations	103	70,915	56,768	14,859	262	10,698	4,161
Discontinued operations	6	3,801	3,801	481	127	362	119
<b>Commercial developments and redevelopments</b>	<b>109</b>	<b>74,716</b>	<b>60,569</b>	<b>15,340</b>	<b>253</b>	<b>11,060</b>	<b>4,280</b>
<b>Total</b>	<b>109</b>	<b>90,672</b>	<b>75,436</b>	<b>\$16,698</b>	<b>\$221</b>	<b>\$11,665</b>	<b>\$5,033</b>

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

## Commercial Properties

### Portfolio by City

Commercial Property	Number of		(Square Feet in 000s)					Brookfield Properties Owned Interest			Brookfield Properties Net Owned Interest <sup>(1)</sup>		
	Properties	Leased %	Office	Retail	Leasable	Parking	Total	Interest %	Leasable Sq.Ft.	Total Sq. Ft	Interest %	Leasable Sq.Ft.	Total Sq. Ft
<b>Direct</b>													
<b>New York Midtown</b>													
245 Park Avenue	1	91.8%	1,719	68	1,787	-	1,787	51	911	911	51	906	906
300 Madison Avenue	1	100.0%	1,089	5	1,094	-	1,094	100	1,094	1,094	99	1,088	1,088
	2	90.4%	2,808	73	2,881	-	2,881		2,005	2,005		1,994	1,994
<b>New York Downtown</b>													
<b>World Financial Center</b>													
One	1	99.4%	1,603	52	1,655	58	1,713	100	1,655	1,713	99	1,645	1,703
Two	1	100.0%	2,671	35	2,706	-	2,706	100	2,706	2,706	99	2,690	2,690
Three	1	95.3%	1,254	-	1,254	53	1,307	100	1,254	1,307	99	1,246	1,299
Four	1	100.0%	1,861	43	1,904	48	1,952	51	971	996	51	965	990
Retail		77.0%	-	168	168	122	290	100	168	290	99	167	288
One Liberty Plaza	1	99.0%	2,327	20	2,347	-	2,347	100	2,347	2,347	99	2,333	2,333
	5	98.2%	9,716	318	10,034	281	10,315		9,101	9,359		9,046	9,303
<b>Boston</b>													
53 State Street	1	88.6%	1,164	30	1,194	41	1,235	100	1,194	1,235	99	1,187	1,227
75 State Street	1	85.3%	771	25	796	235	1,031	100	796	1,031	99	791	1,025
	2	87.3%	1,935	55	1,990	276	2,266		1,990	2,266		1,978	2,252
<b>Washington, D.C.</b>													
701 9th Street	1	100.0%	340	24	364	183	547	100	364	547	99	362	544
Potomac Tower	1	100.0%	238	-	238	203	441	100	238	441	99	236	438
601 South 12th Street	1	100.0%	309	-	309	-	309	100	309	309	100	309	309
701 South 12th Street	1	100.0%	253	-	253	-	253	100	253	253	100	253	253
	4	100.0%	1,140	24	1,164	386	1,550		1,164	1,550		1,160	1,544
<b>Houston</b>													
1201 Louisiana	1	93.9%	836	8	844	48	892	100	844	892	100	844	892
	1	93.9%	836	8	844	48	892		844	892		844	892
<b>Denver</b>													
Republic Plaza	1	95.4%	1,276	51	1,327	503	1,830	100	1,327	1,830	100	1,327	1,830
	1	95.4%	1,276	51	1,327	503	1,830		1,327	1,830		1,327	1,830
<b>Subtotal Direct U.S. Properties</b>	<b>15</b>	<b>96.5%</b>	<b>17,711</b>	<b>529</b>	<b>18,240</b>	<b>1,494</b>	<b>19,734</b>		<b>16,431</b>	<b>17,902</b>		<b>16,349</b>	<b>17,815</b>
<b>Discontinued</b>													
33 South Sixth Street, Minneapolis	2	91.8%	1,108	370	1,478	325	1,803	100	1,478	1,803	100	1,478	1,803
RBC Plaza, Minneapolis	2	92.9%	610	442	1,052	196	1,248	100	1,052	1,248	100	1,052	1,248
1625 Eye Street, Washington, D.C.	1	100.0%	370	16	386	185	571	100	386	571	99	384	568
One Bethesda Center, Washington, D.C.	1	99.0%	160	19	179	-	179	100	179	179	100	179	179
<b>Total Direct U.S. Properties</b>	<b>21</b>	<b>96.1%</b>	<b>19,959</b>	<b>1,376</b>	<b>21,335</b>	<b>2,200</b>	<b>23,535</b>		<b>19,526</b>	<b>21,703</b>		<b>19,442</b>	<b>21,613</b>

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

## Commercial Properties

### Portfolio by City

Commercial Property	Number of		(Square Feet in 000s)				Brookfield Properties Owned Interest			Brookfield Properties Net Owned Interest <sup>(1)</sup>			
	Properties	Leased %	Office	Retail	Leasable	Parking	Total	Interest %	Leasable Sq.Ft.	Total Sq. Ft	Interest %	Leasable Sq.Ft.	Total Sq. Ft
<b>Direct</b>													
<b>Toronto</b>													
Brookfield Place													
Bay Wellington Tower	1	98.6%	1,299	41	1,340	-	1,340	100	1,340	1,340	100	1,340	1,340
Retail and Parking	1	97.4%	-	53	53	690	743	70	37	520	70	37	520
22 Front Street	1	100.0%	136	8	144	-	144	100	144	144	90	128	129
Exchange Tower	1	99.1%	963	66	1,029	131	1,160	50	515	580	45	458	516
105 Adelaide	1	99.5%	176	7	183	49	232	100	183	232	90	163	207
Hudson Bay Centre	1	97.2%	536	261	797	295	1,092	100	797	1,092	90	709	971
Queens Quay Terminal	1	98.5%	429	75	504	-	504	100	504	504	90	448	448
HSBC Building	1	97.1%	188	6	194	31	225	100	194	225	90	173	200
	8	98.4%	3,727	517	4,244	1,196	5,440		3,714	4,637		3,456	4,331
<b>Calgary</b>													
Bankers Hall	3	99.9%	1,944	224	2,168	409	2,577	50	1,084	1,289	45	965	1,198
Bankers Court	1	100.0%	255	7	262	62	324	50	131	162	89.7	116	144
Suncor Energy Centre	2	100.0%	1,710	22	1,732	220	1,952	50	866	976	45	771	869
5th Avenue Place	2	99.5%	1,428	47	1,475	206	1,681	50	738	841	45	657	748
	8	99.8%	5,337	300	5,637	897	6,534		2,819	3,268		2,509	2,959
<b>Vancouver</b>													
Royal Centre	1	94.1%	494	95	589	264	853	100	589	853	90	524	759
	1	94.1%	494	95	589	264	853		589	853		524	759
<b>Other</b>													
Other	1	96.2%	70	3	73	-	73	100	73	73	90	73	73
	1	96.2%	70	3	73	-	73		73	73		73	73
<b>Total Direct Canadian Properties</b>	<b>18</b>	<b>98.9%</b>	<b>9,628</b>	<b>915</b>	<b>10,543</b>	<b>2,357</b>	<b>12,900</b>		<b>7,195</b>	<b>8,831</b>		<b>6,562</b>	<b>8,122</b>
<b>Total Direct</b>	<b>39</b>	<b>97.0%</b>	<b>29,587</b>	<b>2,291</b>	<b>31,878</b>	<b>4,557</b>	<b>36,435</b>		<b>26,721</b>	<b>30,534</b>		<b>26,004</b>	<b>29,735</b>

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

## Commercial Properties

### Portfolio by City

Commerical Property	Number of		(Square Feet in 000s)					Brookfield Properties Owned Interest			Brookfield Properties Net Owned Interest <sup>(1)</sup>		
	Properties	Leased %	Office	Retail	Leasable	Parking	Total	Interest %	Leasable Sq.Ft.	Total Sq. Ft	Interest %	Leasable Sq.Ft.	Total Sq. Ft
<b>U.S. Fund - Managed</b>													
<b>New York Midtown</b>													
The Grace Building	1	97.8%	1,537	20	1,557	-	1,557	50	777	777	23	361	361
	1	97.8%	1,537	20	1,557	-	1,557		777	777	23	361	361
<b>New York Downtown</b>													
One New York Plaza	1	99.2%	2,554	31	2,585	-	2,585	100	2,585	2,585	47	1,202	1,202
Newport Tower	1	90.9%	1,059	41	1,100	-	1,100	100	1,100	1,100	47	511	511
	2	96.7%	3,613	72	3,685	-	3,685		3,685	3,685		1,713	1,713
<b>Washington, D.C.</b>													
1200 K Street	1	97.8%	366	24	390	44	434	100	390	434	47	181	202
1250 23rd Street	1	-	128	-	128	16	144	100	128	144	47	60	67
1250 Connecticut	1	79.2%	163	21	184	26	210	100	184	210	47	85	97
1400 K Street	1	95.6%	178	12	190	34	224	100	190	224	47	88	104
2000 L Street	1	85.7%	308	75	383	-	383	100	383	383	47	178	178
2001 M Street	1	98.9%	190	39	229	35	264	98	225	259	46	104	120
2401 Pennsylvania Avenue	1	86.9%	58	19	77	16	93	100	77	93	47	36	43
Bethesda Crescent	3	88.9%	241	27	268	68	336	100	268	336	47	125	156
One Reston Crescent	1	100.0%	185	-	185	-	185	100	185	185	47	86	86
Silver Springs Metro Plaza	3	86.6%	640	47	687	84	771	100	687	771	47	319	358
Sunrise Tech Park	4	95.8%	315	1	316	-	316	100	316	316	47	147	147
Two Ballston Plaza	1	97.5%	204	19	223	-	223	100	223	223	47	104	104
Victor Building	1	79.0%	302	45	347	-	347	50	173	173	23	81	81
1550 & 1560 Wilson Blvd	2	99.6%	248	35	283	76	359	100	283	359	47	131	167
	22	88.0%	3,526	364	3,890	399	4,289		3,712	4,110		1,725	1,910
<b>Los Angeles</b>													
601 Figueroa	1	76.5%	1,037	2	1,039	123	1,162	100	1,039	1,162	47	483	540
Bank of America	1	94.8%	1,383	39	1,422	343	1,765	100	1,422	1,765	47	661	821
Ernst & Young Tower	1	73.1%	910	335	1,245	391	1,636	100	1,245	1,636	47	579	761
Marina Towers	2	92.3%	356	25	381	87	468	50	191	234	23	89	109
Landmark Square	1	91.9%	420	23	443	212	655	100	443	655	47	206	305
	6	84.2%	4,106	424	4,530	1,156	5,686		4,340	5,452		2,018	2,536
<b>Houston</b>													
<b>Allen Center</b>													
One Allen Center	1	98.3%	914	79	993	-	993	100	993	993	47	462	462
Two Allen Center	1	99.0%	987	9	996	-	996	100	996	996	47	463	463
Three Allen Center	1	93.6%	1,173	22	1,195	-	1,195	100	1,195	1,195	47	556	556
1400 Smith St	1	100.0%	1,229	38	1,267	-	1,267	100	1,267	1,267	47	589	589
<b>Cullen Center</b>													
Continental Center 1	1	95.0%	1,048	50	1,098	411	1,509	100	1,098	1,509	47	511	702
Continental Center 2	1	84.0%	428	21	449	81	530	100	449	530	47	209	246
KBR Tower	1	80.3%	985	63	1,048	254	1,302	50	524	651	23	244	303
500 Jefferson	1	95.2%	351	39	390	44	434	100	390	434	47	182	202
	8	93.9%	7,115	321	7,436	790	8,226		6,912	7,575		3,216	3,523
<b>Total U.S. Fund - Managed</b>	<b>39</b>	<b>91.5%</b>	<b>19,897</b>	<b>1,201</b>	<b>21,098</b>	<b>2,345</b>	<b>23,443</b>		<b>19,426</b>	<b>21,599</b>		<b>9,033</b>	<b>10,043</b>

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

## Commercial Properties

### Portfolio by City

Commercial Property	Number of		(Square Feet in 000s)					Brookfield Properties Owned Interest			Brookfield Properties Net Owned Interest <sup>(1)</sup>		
	Properties	Leased %	Office	Retail	Leasable	Parking	Total	Interest %	Leasable Sq.Ft.	Total Sq. Ft	Interest %	Leasable Sq.Ft.	Total Sq. Ft
<b>U.S. Fund - Non-Managed</b>													
<b>New York Midtown</b>													
1065 Avenue of the Americas	1	73.3%	642	40	682	-	682	99	675	675	46	314	314
1411 Broadway	1	77.8%	1,149	38	1,187	36	1,223	50	592	610	23	275	284
1460 Broadway	1	99.1%	211	9	220	-	220	50	110	110	23	51	51
	3	78.6%	2,002	87	2,089	36	2,125		1,377	1,395		640	649
<b>Los Angeles</b>													
5670 Wilshire	1	71.1%	426	19	445	-	445	100	445	445	47	207	207
6060 Center Drive	1	89.2%	253	15	268	113	381	100	268	381	47	125	177
6080 Center Drive	1	96.7%	316	-	316	163	479	100	316	479	47	147	223
6100 Center Drive	1	84.8%	294	-	294	168	462	100	294	462	47	137	215
701 B Street	1	83.9%	523	37	560	-	560	100	560	560	47	261	261
707 Broadway	1	67.0%	187	-	187	128	315	100	187	315	47	87	147
9665 Wilshire Blvd	1	89.4%	171	-	171	64	235	100	171	235	47	80	108
Howard Hughes Spectrum	1	100.0%	37	-	37	-	37	100	37	37	47	17	17
Howard Hughes Tower	1	66.8%	334	2	336	141	477	100	336	477	47	156	222
Northpoint	1	75.9%	105	-	105	45	150	100	105	150	47	49	70
Arden Towers at Sorrento	4	85.1%	564	54	618	-	618	100	618	618	47	288	288
Westwood	1	91.0%	304	25	329	-	329	100	329	329	47	153	153
Wachovia Center	1	85.6%	486	14	500	161	661	100	500	661	47	233	308
	16	82.9%	4,000	166	4,166	983	5,149		4,166	5,149		1,940	2,396
<b>Total U.S. Fund - Non-Managed</b>	<b>19</b>	<b>81.5%</b>	<b>6,002</b>	<b>253</b>	<b>6,255</b>	<b>1,019</b>	<b>7,274</b>		<b>5,543</b>	<b>6,544</b>		<b>2,580</b>	<b>3,045</b>
<b>Total U.S. Fund</b>	<b>58</b>	<b>89.2%</b>	<b>25,899</b>	<b>1,454</b>	<b>27,353</b>	<b>3,364</b>	<b>30,717</b>		<b>24,969</b>	<b>28,143</b>		<b>11,613</b>	<b>13,088</b>

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

## Commercial Properties

### Portfolio by City

Commercial Property	Number of Properties	Leased %	(Square Feet in 000s)					Brookfield Properties Owned Interest			Brookfield Properties Net Owned Interest <sup>(1)</sup>		
			Office	Retail	Leasable	Parking	Total	Interest %	Leasable Sq.Ft.	Total Sq. Ft	Interest %	Leasable Sq.Ft.	Total Sq. Ft
<b>Canadian Fund</b>													
<b>Toronto</b>													
First Canadian Place	1	95.2%	2,379	232	2,611	170	2,781	25	653	695	22	581	619
151 Yonge Street	1	97.8%	289	10	299	72	371	25	75	93	22	67	83
2 Queen Street East	1	93.2%	448	16	464	81	545	25	116	136	22	103	121
	3	95.2%	3,116	258	3,374	323	3,697		844	924		751	823
<b>Calgary</b>													
Altius Centre	1	99.4%	303	3	306	72	378	25	77	95	22	68	84
	1	99.4%	303	3	306	72	378		77	95		68	84
<b>Ottawa</b>													
Place de Ville I	2	98.7%	569	14	583	502	1,085	25	146	271	22	130	241
Place de Ville II	2	100.0%	598	12	610	433	1,043	25	152	261	22	136	232
Jean Edmonds Towers	2	100.0%	541	13	554	95	649	25	138	162	22	123	144
	6	99.6%	1,708	39	1,747	1,030	2,777		436	694		389	617
<b>Edmonton</b>													
Canadian Western Bank	1	98.4%	371	36	407	91	498	25	102	125	22	91	111
Enbridge Tower	1	100.0%	184	-	184	30	214	25	46	54	22	41	47
	2	98.9%	555	36	591	121	712		148	179		132	158
<b>Total Canadian Fund</b>	<b>12</b>	<b>97.0%</b>	<b>5,682</b>	<b>336</b>	<b>6,018</b>	<b>1,546</b>	<b>7,564</b>		<b>1,505</b>	<b>1,892</b>		<b>1,340</b>	<b>1,682</b>
<b>Total Properties</b>	<b>90</b>	<b>95.0%</b>	<b>55,166</b>	<b>3,828</b>	<b>58,994</b>	<b>8,448</b>	<b>67,442</b>		<b>47,652</b>	<b>54,025</b>		<b>36,377</b>	<b>41,460</b>
Total Development and Redevelopment	-	-	15,956	-	15,956	-	15,956		14,867	14,867		12,513	12,513
<b>Total Portfolio - Managed</b>	<b>90</b>	<b>95.0%</b>	<b>71,122</b>	<b>3,828</b>	<b>74,950</b>	<b>8,448</b>	<b>83,398</b>		<b>62,519</b>	<b>68,892</b>		<b>48,890</b>	<b>53,973</b>

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

Commercial Property	Number of Properties	Leased %	(Square Feet in 000s)					Brookfield Properties Owned Interest			Brookfield Properties Net Owned Interest		
			Office	Retail	Leasable	Parking	Total	Interest %	Leasable Sq.Ft.	Total Sq. Ft	Interest %	Leasable Sq.Ft.	Total Sq. Ft
<b>Summary</b>													
Subtotal Direct U.S. Properties	21	96.1%	19,959	1,376	21,335	2,200	23,535	92	19,526	21,703	92	19,442	21,613
Subtotal Direct Canadian Properties	18	98.9%	9,628	915	10,543	2,357	12,900	68	7,195	8,831	63	6,562	8,122
Subtotal U.S. Fund - Managed	39	91.5%	19,897	1,201	21,098	2,345	23,443	92	19,426	21,599	43	9,033	10,043
Subtotal Canadian Fund	12	97.0%	5,682	336	6,018	1,546	7,564	25	1,505	1,892	22	1,340	1,682
Total Managed Properties	90	95.0%	55,166	3,828	58,994	8,448	67,442	80	47,652	54,025	61	36,377	41,460
U.S. Fund - Non-Managed Properties	19	81.5%	6,002	253	6,255	1,019	7,274	90	5,543	6,544	42	2,580	3,045
Total Properties	109	93.7%	61,168	4,081	65,249	9,467	74,716	81	53,195	60,569	60	38,957	44,505
Total Development and Redevelopment	-	-	15,956	-	15,956	-	15,956	93	14,867	14,867	78	12,513	12,513
Total Portfolio Managed	90	95.0%	71,122	3,828	74,950	8,448	83,398	83	62,519	68,892	65	48,890	53,973
Total Portfolio	109	93.7%	77,124	4,081	81,205	9,467	90,672	83	68,062	75,436	63	51,470	57,018

## Commercial Properties

### Leasing Activity<sup>(1)</sup>

	December 31, 2008			Activity during the nine months ended September 30, 2009								September 30, 2009				
	Leasable Area <sup>(2)</sup> (000's Sq.Ft.)	Avg. In-Place Leased <sup>(3)</sup> (000's Sq.Ft.)	Avg. In-Place Net Rent <sup>(3)</sup> (\$ per Sq.Ft.)	Contractual Expiries (000's Sq. Ft.)	Early Expiries (000's Sq. Ft.)	Total Expiries (000's Sq. Ft.)	Expiring Net Rent (\$ per Sq.Ft.)	Year One <sup>(3)</sup>		Average <sup>(4)</sup> Leasing Net Rent (\$ per Sq.Ft.)	Acq. (Disp.) Additions (000's Sq. Ft.)	Leasable Area (000's Sq. Ft.)	Avg. In-Place Leased (000's Sq. Ft.)	Avg. Mkt. Net Rent (\$ per Sq.Ft.)	Avg. Mkt. Gross Rent (\$ per Sq.Ft.)	
								Leasing	Net Rent (\$ per Sq.Ft.)							
Midtown New York, New York	6,527	5,900	\$37.34	(333)	(108)	(441)	\$27.66	441	\$28.89	\$30.06	—	6,527	5,900	\$37.81	\$50	\$75
Downtown New York, New York	13,719	13,578	26.76	(154)	(214)	(368)	19.79	256	25.25	27.14	—	13,719	13,466	27.28	28	48
Boston, Massachusetts	1,990	1,877	30.02	(191)	(3)	(194)	23.62	54	34.86	35.10	—	1,990	1,737	31.17	28	48
Washington, D.C.	5,619	5,240	25.15	(314)	(96)	(410)	23.17	322	24.22	25.14	—	5,619	5,152	25.17	32	52
Los Angeles, California <sup>(5)</sup>	8,696	7,460	20.90	(505)	(406)	(911)	17.23	717	20.31	22.95	—	8,696	7,266	21.83	23	37
Houston, Texas	8,280	7,855	12.73	(242)	(46)	(288)	14.50	205	18.27	18.60	—	8,280	7,772	12.99	21	33
Denver, Colorado	1,327	1,299	17.31	(42)	(14)	(56)	22.97	23	22.19	23.30	—	1,327	1,266	18.21	20	32
Minneapolis, Minnesota	2,530	2,342	9.85	(50)	(903)	(953)	7.71	944	5.11	8.52	—	2,530	2,333	9.02	15	27
Subtotal U.S.	48,688	45,551	23.56	(1,831)	(1,790)	(3,621)	17.15	2,962	17.73	19.93	—	48,688	44,892	24.01	28	46
Toronto, Ontario	7,618	7,454	20.53	(414)	(245)	(659)	18.16	594	18.69	19.19	—	7,618	7,389	23.72	23	48
Calgary, Alberta	5,681	5,674	23.67	(47)	(170)	(217)	24.13	212	32.72	32.79	262	5,943	5,931	27.34	33	49
Ottawa, Ontario	1,747	1,737	14.87	(22)	—	(22)	17.26	24	21.07	21.13	—	1,747	1,739	17.07	21	36
Other	1,253	1,232	11.72	(39)	(120)	(159)	14.26	134	23.12	23.30	—	1,253	1,207	13.73	22	39
Subtotal Canada <sup>(6)</sup>	16,299	16,097	20.34	(522)	(535)	(1,057)	18.78	964	22.46	22.80	262	16,561	16,266	23.59	26	46
<b>Total</b>	<b>64,987</b>	<b>61,648</b>	<b>\$22.72</b>	<b>(2,353)</b>	<b>(2,325)</b>	<b>(4,678)</b>	<b>\$17.52</b>	<b>3,926</b>	<b>\$18.90</b>	<b>\$20.84</b>	<b>262</b>	<b>65,249</b>	<b>61,158</b>	<b>\$23.90</b>	<b>\$28</b>	<b>\$46</b>

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

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

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

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

<sup>(5)</sup> Los Angeles includes an early expiring lease with net rent at expiry date at the rate of \$1.21. Excluding this lease, net rent at expiry date for existing space is \$19.75

<sup>(6)</sup> Average in-place net rent in Canadian dollars was C\$25.23 at September 30, 2009 compared to C\$23.88 for the same period in 2008

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

	December 31, 2008			Activity during the nine months ended September 30, 2009								September 30, 2009				
	Leasable Area <sup>(3)</sup> (000's Sq. Ft.)	Avg. In-Place Leased <sup>(3)</sup> (000's Sq. Ft.)	Avg. In-Place Net Rent <sup>(3)</sup> (\$ per Sq.Ft.)	Contractual Expiries (000's Sq. Ft.)	Early Expiries (000's Sq. Ft.)	Total Expiries (000's Sq. Ft.)	Expiring Net Rent (\$ per Sq.Ft.)	Year One <sup>(3)</sup>		Average <sup>(4)</sup> Leasing Net Rent (\$ per Sq.Ft.)	Acq. (Disp.) Additions (000's Sq. Ft.)	Leasable Area (000's Sq. Ft.)	Avg. In-Place Leased (000's Sq. Ft.)	Avg. Mkt. Net Rent (\$ per Sq.Ft.)	Avg. Mkt. Gross Rent (\$ per Sq.Ft.)	
								Leasing	Net Rent (\$ per Sq.Ft.)							
Midtown New York, New York	4,438	4,271	\$42.07	(16)	(90)	(106)	\$32.56	92	\$39.45	\$41.75	—	4,438	4,257	\$42.96	\$50	\$75
Downtown New York, New York	13,719	13,578	26.76	(154)	(214)	(368)	19.79	256	25.25	27.14	—	13,719	13,466	27.28	28	48
Boston, Massachusetts	1,990	1,877	30.02	(191)	(3)	(194)	23.62	54	34.86	35.10	—	1,990	1,737	31.17	28	48
Washington, D.C.	5,619	5,240	25.15	(314)	(96)	(410)	23.17	322	24.22	25.14	—	5,619	5,152	25.17	32	52
Los Angeles, California	4,530	3,972	19.62	(169)	(316)	(485)	13.91	326	20.40	23.38	—	4,530	3,813	20.91	23	37
Houston, Texas	8,280	7,855	12.73	(242)	(46)	(288)	14.50	205	18.27	18.60	—	8,280	7,772	12.99	21	33
Denver, Colorado	1,327	1,299	17.31	(42)	(14)	(56)	22.97	23	22.19	23.30	—	1,327	1,266	18.21	20	32
Minneapolis, Minnesota	2,530	2,342	9.85	(50)	(903)	(953)	7.71	944	5.11	8.52	—	2,530	2,333	9.02	15	27
Subtotal U.S.	42,433	40,434	23.50	(1,178)	(1,682)	(2,860)	15.52	2,222	15.98	18.36	—	42,433	39,796	24.09	28	46
Toronto, Ontario	7,618	7,454	20.53	(414)	(245)	(659)	18.16	594	18.69	19.19	—	7,618	7,389	23.72	23	48
Calgary, Alberta	5,681	5,674	23.67	(47)	(170)	(217)	24.13	212	32.72	32.79	262	5,943	5,931	27.34	33	49
Ottawa, Ontario	1,747	1,737	14.87	(22)	—	(22)	17.26	24	21.07	21.13	—	1,747	1,739	17.07	21	36
Other	1,253	1,232	11.72	(39)	(120)	(159)	14.26	134	23.12	23.30	—	1,253	1,207	13.73	22	39
Subtotal Canada <sup>(4)</sup>	16,299	16,097	20.34	(522)	(535)	(1,057)	18.78	964	22.46	22.80	262	16,561	16,266	23.59	26	46
<b>Total</b>	<b>58,732</b>	<b>56,531</b>	<b>\$22.68</b>	<b>(1,700)</b>	<b>(2,217)</b>	<b>(3,917)</b>	<b>\$16.38</b>	<b>3,186</b>	<b>\$17.72</b>	<b>\$19.68</b>	<b>262</b>	<b>58,994</b>	<b>56,062</b>	<b>\$23.95</b>	<b>\$28</b>	<b>\$46</b>

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

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

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

<sup>(4)</sup> Average in-place net rent in Canadian dollars was C\$25.23 at September 30, 2009 compared to C\$23.88 for the same period in 2008

Commercial Properties

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

(000's Sq.Ft.)	September 30, 2009		June 30, 2009		March 31, 2009		December 31, 2008		September 30, 2008	
	Leasable Area	%	Leasable Area	%	Leasable Area	%	Leasable Area	%	Leasable Area	%
	Sq.Ft.	Leased	Sq.Ft.	Leased	Sq.Ft.	Leased	Sq.Ft.	Leased	Sq.Ft.	Leased
Midtown New York, New York	6,527	90.4%	6,527	89.5%	6,527	89.5%	6,527	90.4%	6,527	91.6%
Downtown New York, New York	13,719	98.2%	13,719	98.2%	13,719	98.9%	13,719	99.0%	13,719	99.1%
Boston, Massachusetts	1,990	87.3%	1,990	87.3%	1,990	87.3%	1,990	94.3%	1,990	94.6%
Washington, D.C.	5,619	91.7%	5,619	91.5%	5,619	91.8%	5,619	93.3%	5,619	91.9%
Los Angeles, California	8,696	83.6%	8,696	83.8%	8,696	85.5%	8,624	85.9%	8,624	85.6%
Houston, Texas	8,280	93.9%	8,280	93.9%	8,280	94.6%	8,280	94.9%	8,280	94.4%
Denver, Colorado	1,327	95.4%	1,327	96.6%	1,327	97.8%	1,324	97.7%	1,324	98.2%
Minneapolis, Minnesota	2,530	92.2%	2,530	92.2%	2,530	92.4%	2,530	92.6%	2,530	92.6%
<b>Subtotal U.S.</b>	<b>48,688</b>	<b>92.2%</b>	<b>48,688</b>	<b>92.2%</b>	<b>48,688</b>	<b>92.9%</b>	<b>48,613</b>	<b>93.6%</b>	<b>48,613</b>	<b>93.5%</b>
Toronto, Ontario	7,618	97.0%	7,618	96.9%	7,618	97.2%	7,617	97.8%	7,617	97.8%
Calgary, Alberta	5,943	99.8%	5,681	99.8%	5,681	99.9%	5,681	99.9%	5,681	99.9%
Ottawa, Ontario	1,747	99.6%	1,747	99.5%	1,747	99.8%	1,750	99.5%	1,750	98.7%
Other	1,253	96.3%	1,253	97.7%	1,253	98.1%	1,253	98.3%	1,253	98.0%
<b>Subtotal Canada</b>	<b>16,561</b>	<b>98.2%</b>	<b>16,299</b>	<b>98.3%</b>	<b>16,299</b>	<b>98.5%</b>	<b>16,301</b>	<b>98.8%</b>	<b>16,301</b>	<b>98.6%</b>
<b>Total</b>	<b>65,249</b>	<b>93.7%</b>	<b>64,987</b>	<b>93.7%</b>	<b>64,987</b>	<b>94.3%</b>	<b>64,914</b>	<b>94.9%</b>	<b>64,914</b>	<b>94.8%</b>

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

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

(000's Sq.Ft.)	September 30, 2009		June 30, 2009		March 31, 2009		December 31, 2008		September 30, 2008	
	Leasable Area	%	Leasable Area	%	Leasable Area	%	Leasable Area	%	Leasable Area	%
	Sq.Ft.	Leased	Sq.Ft.	Leased	Sq.Ft.	Leased	Sq.Ft.	Leased	Sq.Ft.	Leased
Midtown New York, New York	4,438	95.9%	4,438	95.2%	4,438	95.4%	4,438	96.2%	4,438	97.1%
Downtown New York, New York	13,719	98.2%	13,719	98.2%	13,719	98.9%	13,719	99.0%	13,719	99.1%
Boston, Massachusetts	1,990	87.3%	1,990	87.3%	1,990	87.3%	1,990	94.3%	1,990	94.6%
Washington, D.C.	5,619	91.7%	5,619	91.5%	5,619	91.8%	5,619	93.3%	5,619	91.9%
Los Angeles, California	4,530	84.2%	4,530	84.0%	4,530	86.7%	4,530	87.7%	4,530	86.5%
Houston, Texas	8,280	93.9%	8,280	93.9%	8,280	94.6%	8,280	94.9%	8,280	94.4%
Denver, Colorado	1,327	95.4%	1,327	96.6%	1,327	97.8%	1,324	97.7%	1,324	98.2%
Minneapolis, Minnesota	2,530	92.2%	2,530	92.2%	2,530	92.4%	2,530	92.6%	2,530	92.6%
<b>Subtotal U.S.</b>	<b>42,433</b>	<b>93.8%</b>	<b>42,433</b>	<b>93.7%</b>	<b>42,433</b>	<b>94.5%</b>	<b>42,430</b>	<b>95.3%</b>	<b>42,430</b>	<b>95.0%</b>
Toronto, Ontario	7,618	97.0%	7,618	96.9%	7,618	97.2%	7,617	97.8%	7,617	97.8%
Calgary, Alberta	5,943	99.8%	5,681	99.8%	5,681	99.9%	5,681	99.9%	5,681	99.9%
Ottawa, Ontario	1,747	99.6%	1,747	99.5%	1,747	99.8%	1,750	99.5%	1,750	98.7%
Other	1,253	96.3%	1,253	97.7%	1,253	98.1%	1,253	98.3%	1,253	98.0%
<b>Subtotal Canada</b>	<b>16,561</b>	<b>98.2%</b>	<b>16,299</b>	<b>98.3%</b>	<b>16,299</b>	<b>98.5%</b>	<b>16,301</b>	<b>98.8%</b>	<b>16,301</b>	<b>98.6%</b>
<b>Total</b>	<b>58,994</b>	<b>95.0%</b>	<b>58,732</b>	<b>95.0%</b>	<b>58,732</b>	<b>95.6%</b>	<b>58,731</b>	<b>96.3%</b>	<b>58,731</b>	<b>96.0%</b>

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

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

## Commercial Properties

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

September 30, 2009 (000's Sq. Ft.)	Currently Available	Remainder 2009	2010	2011	2012	2013	2014	2015	2016 & Beyond	Subtotal	Parking	Total
Midtown New York, New York	627	87	393	132	470	740	294	360	3,424	6,527	36	6,563
Downtown New York, New York	253	25	345	669	435	4,769	420	2,170	4,633	13,719	281	14,000
Boston, Massachusetts	253	2	150	454	48	32	46	3	1,002	1,990	276	2,266
Washington, D.C.	467	147	254	202	625	418	1,338	356	1,812	5,619	970	6,589
Los Angeles, California	1,430	78	730	843	1,456	920	852	494	1,893	8,696	2,139	10,835
Houston, Texas	508	30	263	802	1,105	788	387	906	3,491	8,280	838	9,118
Denver, Colorado	61	9	91	97	88	152	137	60	632	1,327	503	1,830
Minneapolis, Minnesota	197	37	68	42	196	187	180	147	1,476	2,530	521	3,051
<b>Subtotal U.S.</b>	<b>3,796</b>	<b>415</b>	<b>2,294</b>	<b>3,241</b>	<b>4,423</b>	<b>8,006</b>	<b>3,654</b>	<b>4,496</b>	<b>18,363</b>	<b>48,688</b>	<b>5,564</b>	<b>54,252</b>
	<b>7.8%</b>	<b>0.9%</b>	<b>4.7%</b>	<b>6.7%</b>	<b>9.1%</b>	<b>16.4%</b>	<b>7.5%</b>	<b>9.2%</b>	<b>37.7%</b>	<b>100.0%</b>		
Toronto, Ontario	229	57	539	517	622	1,610	293	746	3,005	7,618	1,519	9,137
Calgary, Alberta	12	14	181	680	461	502	154	1,183	2,756	5,943	969	6,912
Ottawa, Ontario	8	14	9	9	13	1,135	9	543	7	1,747	1,030	2,777
Other	46	6	69	139	90	105	45	193	560	1,253	385	1,638
<b>Subtotal Canada</b>	<b>295</b>	<b>91</b>	<b>798</b>	<b>1,345</b>	<b>1,186</b>	<b>3,352</b>	<b>501</b>	<b>2,665</b>	<b>6,328</b>	<b>16,561</b>	<b>3,903</b>	<b>20,464</b>
	<b>1.8%</b>	<b>0.5%</b>	<b>4.8%</b>	<b>8.1%</b>	<b>7.2%</b>	<b>20.2%</b>	<b>3.0%</b>	<b>16.1%</b>	<b>38.3%</b>	<b>100.0%</b>		
<b>Total</b>	<b>4,091</b>	<b>506</b>	<b>3,092</b>	<b>4,586</b>	<b>5,609</b>	<b>11,358</b>	<b>4,155</b>	<b>7,161</b>	<b>24,691</b>	<b>65,249</b>	<b>9,467</b>	<b>74,716</b>
	<b>6.3%</b>	<b>0.8%</b>	<b>4.7%</b>	<b>7.0%</b>	<b>8.6%</b>	<b>17.4%</b>	<b>6.4%</b>	<b>11.0%</b>	<b>37.8%</b>	<b>100.0%</b>		
December 2008	5.1%	3.9%	5.4%	7.3%	8.6%	18.2%	6.1%	10.3%	35.1%	100.0%		
Difference	1.2%	-3.1%	-0.7%	-0.3%	0.0%	-0.8%	0.3%	0.7%	2.7%			

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

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

September 30, 2009 (000's Sq. Ft.)	Currently Available	Remainder 2009	2010	2011	2012	2013	2014	2015	2016 & Beyond	Subtotal	Parking	Total
Midtown New York, New York	181	62	203	66	17	611	172	103	3,023	4,438	—	4,438
Downtown New York, New York	253	25	345	669	435	4,769	420	2,170	4,633	13,719	281	14,000
Boston, Massachusetts	253	2	150	454	48	32	46	3	1,002	1,990	276	2,266
Washington, D.C.	467	147	254	202	625	418	1,338	356	1,812	5,619	970	6,589
Los Angeles, California	717	19	186	321	986	187	420	253	1,441	4,530	1,156	5,686
Houston, Texas	508	30	263	802	1,105	788	387	906	3,491	8,280	838	9,118
Denver, Colorado	61	9	91	97	88	152	137	60	632	1,327	503	1,830
Minneapolis, Minnesota	197	37	68	42	196	187	180	147	1,476	2,530	521	3,051
<b>Subtotal U.S.</b>	<b>2,637</b>	<b>331</b>	<b>1,560</b>	<b>2,653</b>	<b>3,500</b>	<b>7,144</b>	<b>3,100</b>	<b>3,998</b>	<b>17,510</b>	<b>42,433</b>	<b>4,545</b>	<b>46,978</b>
	<b>6.2%</b>	<b>0.8%</b>	<b>3.7%</b>	<b>6.3%</b>	<b>8.2%</b>	<b>16.8%</b>	<b>7.3%</b>	<b>9.4%</b>	<b>41.3%</b>	<b>100.0%</b>		
Toronto, Ontario	229	57	539	517	622	1,610	293	746	3,005	7,618	1,519	9,137
Calgary, Alberta	12	14	181	680	461	502	154	1,183	2,756	5,943	969	6,912
Ottawa, Ontario	8	14	9	9	13	1,135	9	543	7	1,747	1,030	2,777
Other	46	6	69	139	90	105	45	193	560	1,253	385	1,638
<b>Subtotal Canada</b>	<b>295</b>	<b>91</b>	<b>798</b>	<b>1,345</b>	<b>1,186</b>	<b>3,352</b>	<b>501</b>	<b>2,665</b>	<b>6,328</b>	<b>16,561</b>	<b>3,903</b>	<b>20,464</b>
	<b>1.8%</b>	<b>0.5%</b>	<b>4.8%</b>	<b>8.1%</b>	<b>7.2%</b>	<b>20.2%</b>	<b>3.0%</b>	<b>16.1%</b>	<b>38.3%</b>	<b>100.0%</b>		
<b>Total</b>	<b>2,932</b>	<b>422</b>	<b>2,358</b>	<b>3,998</b>	<b>4,686</b>	<b>10,496</b>	<b>3,601</b>	<b>6,663</b>	<b>23,838</b>	<b>58,994</b>	<b>8,448</b>	<b>67,442</b>
	<b>5.0%</b>	<b>0.7%</b>	<b>4.0%</b>	<b>6.8%</b>	<b>7.9%</b>	<b>17.8%</b>	<b>6.1%</b>	<b>11.3%</b>	<b>40.4%</b>	<b>100.0%</b>		
December 2008	3.7%	3.3%	4.7%	7.0%	8.1%	18.7%	6.1%	10.6%	37.8%	100.0%		
Difference	1.3%	-2.6%	-0.7%	-0.2%	-0.2%	-0.9%	0.0%	0.7%	2.6%			

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

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

Lease Expiry Analysis

Year of Expiry	Total Portfolio			Midtown New York			Downtown New York			Boston		
	(000's Sq.Ft.)	%	Net Rate per Sq.Ft. - \$	(000's Sq.Ft.)	%	Net Rate per Sq.Ft. - \$	(000's Sq.Ft.)	%	Net Rate per Sq.Ft. - \$	(000's Sq.Ft.)	%	Net Rate per Sq.Ft. - \$
	Currently Available	4,091	6.3%		627	9.6%		253	1.8%		253	12.7%
2009	506	0.8%	\$22	87	1.3%	\$24	25	0.2%	\$9	2	0.1%	\$ 30
2010	3,092	4.7%	22	393	6.0%	30	345	2.5%	18	150	7.5%	30
2011	4,586	7.0%	26	132	2.0%	36	669	4.9%	35	454	22.8%	43
2012	5,609	8.6%	21	470	7.2%	30	435	3.2%	12	48	2.4%	24
2013	11,358	17.4%	29	740	11.3%	34	4,769	34.8%	35	32	1.6%	28
2014	4,155	6.4%	25	294	4.5%	27	420	3.1%	36	46	2.3%	37
2015	7,161	11.0%	22	360	5.5%	29	2,170	15.8%	20	3	0.2%	45
2016 & Beyond	24,691	37.8%	30	3,424	52.6%	51	4,633	33.7%	34	1,002	50.4%	31
Parking	9,467	—	—	36	—	—	281	—	—	276	—	—
	74,716	100.0%		6,563	100.0%		14,000	100.0%		2,266	100.0%	
Average market net rent			\$28			\$50			\$28			\$28

Year of Expiry	Washington, D.C.			Los Angeles			Houston		
	(000's Sq.Ft.)	%	Net Rate per Sq.Ft. - \$	(000's Sq.Ft.)	%	Net Rate per Sq.Ft. - \$	(000's Sq.Ft.)	%	Net Rate per Sq.Ft. - \$
	Currently Available	467	8.3%		1,430	16.4%		508	6.1%
2009	147	2.6%	\$22	78	0.9%	\$26	30	0.4%	\$15
2010	254	4.5%	22	730	8.4%	22	263	3.2%	12
2011	202	3.6%	26	843	9.7%	21	802	9.7%	14
2012	625	11.1%	23	1,456	16.7%	24	1,105	13.3%	13
2013	418	7.4%	26	920	10.6%	30	788	9.5%	12
2014	1,338	23.8%	25	852	9.8%	26	387	4.7%	12
2015	356	6.3%	33	494	5.7%	25	906	10.9%	14
2016 & Beyond	1,812	32.4%	44	1,893	21.8%	28	3,491	42.2%	19
Parking	970	—	—	2,139	—	—	838	—	—
	6,589	100.0%		10,835	100.0%		9,118	100.0%	
Average market net rent			\$32			\$23			\$21

**Lease Expiry Analysis**

Year of Expiry	Toronto			Calgary			Ottawa		
	(000's Sq.Ft.)	%	Net Rate per Sq.Ft. – \$	(000's Sq.Ft.)	%	Net Rate per Sq.Ft. – \$	(000's Sq.Ft.)	%	Net Rate per Sq.Ft. – \$
Currently Available	229	3.0%		12	0.2%		8	0.4%	
2009	57	0.7%	\$35	14	0.2%	\$31	14	0.8%	\$13
2010	539	7.1%	26	181	3.0%	24	9	0.5%	29
2011	517	6.8%	26	680	11.4%	27	9	0.5%	15
2012	622	8.2%	25	461	7.8%	28	13	0.7%	21
2013	1,610	21.1%	27	502	8.4%	31	1,135	65.0%	19
2014	293	3.8%	29	154	2.6%	36	9	0.5%	24
2015	746	9.8%	28	1,183	19.9%	29	543	31.0%	14
2016 & Beyond	3,005	39.5%	22	2,756	46.5%	30	7	0.6%	28
Parking	1,519	—	—	969	—	—	1,030	—	—
	9,137	100.0%		6,912	100.0%		2,777	100.0%	
Average market net rent			\$23			\$33			\$21

Year of Expiry	Denver			Minneapolis			Other		
	(000's Sq.Ft.)	%	Net Rate per Sq.Ft. – \$	(000's Sq.Ft.)	%	Net Rate per Sq.Ft. – \$	(000's Sq.Ft.)	%	Net Rate per Sq.Ft. – \$
Currently Available	61	4.6%		197	7.8%		46	3.7%	
2009	9	0.7%	\$7	37	1.5%	\$9	6	0.5%	\$4
2010	91	6.9%	21	68	2.7%	10	69	5.5%	16
2011	97	7.3%	20	42	1.7%	14	139	11.1%	16
2012	88	6.6%	19	196	7.7%	17	90	7.2%	16
2013	152	11.5%	23	187	7.4%	7	105	8.4%	19
2014	137	10.3%	17	180	7.1%	15	45	3.6%	13
2015	60	4.5%	20	147	5.8%	3	193	15.4%	19
2016 & Beyond	632	47.6%	22	1,476	58.3%	13	560	44.6%	14
Parking	503	—	—	521	—	—	385	—	—
	1,830	100.0%		3,051	100.0%		1,638	100.0%	
Average market net rent			\$20			\$15			\$22

Commercial Properties

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

Year of Expiry	Total Portfolio			Midtown New York			Downtown New York			Boston		
	(000's Sq.Ft.)	%	Net Rate per Sq.Ft. – \$	(000's Sq.Ft.)	%	Net Rate per Sq.Ft. – \$	(000's Sq.Ft.)	%	Net Rate per Sq.Ft. – \$	(000's Sq.Ft.)	%	Net Rate per Sq.Ft. – \$
	Currently Available	2,932	5.0%		181	4.1%		253	1.8%		253	12.7%
2009	422	0.7%	\$20	62	1.4%	\$20	25	0.2%	\$9	2	0.1%	\$ 30
2010	2,358	4.0%	22	203	4.6%	35	345	2.5%	18	150	7.5%	30
2011	3,998	6.8%	26	66	1.5%	37	669	4.9%	35	454	22.8%	43
2012	4,686	7.9%	20	17	0.4%	46	435	3.2%	12	48	2.4%	24
2013	10,496	17.8%	29	611	13.8%	34	4,769	34.8%	35	32	1.6%	28
2014	3,601	6.1%	25	172	3.9%	33	420	3.1%	36	46	2.3%	37
2015	6,663	11.3%	22	103	2.3%	49	2,170	15.8%	20	3	0.2%	45
2016 & Beyond	23,838	40.4%	30	3,023	68.0%	53	4,633	33.7%	34	1,002	50.4%	31
Parking	8,448	—	—	—	—	—	281	—	—	276	—	—
	67,442	100.0%		4,438	100.0%		14,000	100.0%		2,266	100.0%	
Average market net rent			\$28			\$50			\$28			\$28

Year of Expiry	Washington, D.C.			Los Angeles			Houston		
	(000's Sq.Ft.)	%	Net Rate per Sq.Ft. – \$	(000's Sq.Ft.)	%	Net Rate per Sq.Ft. – \$	(000's Sq.Ft.)	%	Net Rate per Sq.Ft. – \$
	Currently Available	467	8.3%		717	15.8%		508	6.1%
2009	147	2.6%	\$22	19	0.4%	\$24	30	0.4%	\$15
2010	254	4.5%	22	186	4.1%	22	263	3.2%	12
2011	202	3.6%	26	321	7.1%	18	802	9.7%	14
2012	625	11.1%	23	986	21.8%	23	1,105	13.3%	13
2013	418	7.4%	26	187	4.1%	28	788	9.5%	12
2014	1,338	23.8%	25	420	9.3%	23	387	4.7%	12
2015	356	6.3%	33	253	5.6%	22	906	10.9%	14
2016 & Beyond	1,812	32.4%	44	1,441	31.8%	28	3,491	42.2%	19
Parking	970	—	—	1,156	—	—	838	—	—
	6,589	100.0%		5,686	100.0%		9,118	100.0%	
Average market net rent			\$32			\$23			\$21

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

Commercial Properties

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

Year of Expiry	Toronto			Calgary			Ottawa		
	(000's Sq.Ft.)	%	Net Rate per Sq.Ft. – \$	(000's Sq.Ft.)	%	Net Rate per Sq.Ft. – \$	(000's Sq.Ft.)	%	Net Rate per Sq.Ft. – \$
Currently Available	229	3.0%		12	0.2%		8	0.4%	
2009	57	0.7%	\$35	14	0.2%	\$31	14	0.8%	\$13
2010	539	7.1%	26	181	3.0%	24	9	0.5%	29
2011	517	6.8%	26	680	11.4%	27	9	0.5%	15
2012	622	8.2%	25	461	7.8%	28	13	0.7%	21
2013	1,610	21.1%	27	502	8.4%	31	1,135	65.0%	19
2014	293	3.8%	29	154	2.6%	36	9	0.5%	24
2015	746	9.8%	28	1,183	19.9%	29	543	31.0%	14
2016 & Beyond	3,005	39.5%	22	2,756	46.5%	30	7	0.6%	28
Parking	1,519	—	—	969	—	—	1,030	—	—
	9,137	100.0%		6,912	100.0%		2,777	100.0%	
Average market net rent			\$23			\$33			\$21

Year of Expiry	Denver			Minneapolis			Other		
	(000's Sq.Ft.)	%	Net Rate per Sq.Ft. – \$	(000's Sq.Ft.)	%	Net Rate per Sq.Ft. – \$	(000's Sq.Ft.)	%	Net Rate per Sq.Ft. – \$
Currently Available	61	4.6%		197	7.8%		46	3.7%	
2009	9	0.7%	\$7	37	1.5%	\$9	6	0.5%	\$4
2010	91	6.9%	21	68	2.7%	10	69	5.5%	16
2011	97	7.3%	20	42	1.7%	14	139	11.1%	16
2012	88	6.6%	19	196	7.7%	17	90	7.2%	16
2013	152	11.5%	23	187	7.4%	7	105	8.4%	19
2014	137	10.3%	17	180	7.1%	15	45	3.6%	13
2015	60	4.5%	20	147	5.8%	3	193	15.4%	19
2016 & Beyond	632	47.6%	22	1,476	58.3%	13	560	44.6%	14
Parking	503	—	—	521	—	—	385	—	—
	1,830	100.0%		3,051	100.0%		1,638	100.0%	
Average market net rent			\$20			\$15			\$22

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

## Commercial Properties

### Top 20 Tenants

Tenant	Primary Location	Year of Expiry <sup>(1)</sup>	000's Sq.Ft. <sup>(2)</sup>	% of Sq.Ft. <sup>(2)</sup>	Credit Rating <sup>(3)</sup>
1 Bank of America/Merrill Lynch <sup>(4)</sup>	Toronto/New York/Denver/LA	2013	4,923	7.6%	A
2 Government and Government Agencies	All Markets	Various	3,198	5.0%	AAA
3 Chevron U.S.A. Inc.	Houston	2017	1,742	2.7%	AA
4 Wells Fargo/Wachovia Securities, LLC <sup>(5)</sup>	New York	2015	1,439	2.2%	AA
5 CIBC World Markets Corp. <sup>(6)</sup>	Toronto/New York/Calgary	2032	1,437	2.2%	A+
6 RBC Financial Group	Vancouver/Toronto/Calgary/New York/LA/Minneapolis	2020	1,206	1.8%	AA-
7 Bank of Montreal	Calgary/Toronto	2018	1,131	1.7%	A+
8 Suncor Energy	Calgary	2028	1,015	1.6%	BBB+
9 Kellogg Brown & Root, LLC	Houston	2017	994	1.5%	Not Rated
10 JP Morgan Chase Bank	New York/Denver/Houston/LA	2021	993	1.5%	A+
11 Goldman Sachs	New York	2012	896	1.4%	A
12 Target Corporation	Minneapolis	2023	886	1.4%	A+
13 Devon Energy Production Company	Houston	2020	862	1.3%	BBB+
14 Imperial Oil	Calgary	2016	717	1.1%	AAA
15 EnCana Corporation	Denver/Calgary	2018	707	1.1%	A-
16 Continental Airlines, Inc.	Houston	2015	678	1.0%	B
17 Cadwalader, Wickersham & Taft	New York	2024	549	0.8%	Not Rated
18 Talisman Energy	Calgary	2015	539	0.8%	BBB
19 Amerada Hess Corporation	Houston	2011	478	0.7%	BBB-
20 Cleary, Gottlieb, Steen & Hamilton	New York	2031	470	0.7%	Not Rated
<b>Total</b>			<b>24,860</b>	<b>38.1%</b>	

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

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

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

<sup>(4)</sup> Bank of America/Merrill Lynch leases 4.6 million square feet in the World Financial Center ("WFC"), of which they occupy 2.8 million square feet with the balance being leased to various subtenants ranging in size up to 500,000 square feet. Of this 2.8 million square feet, 1.9 million is in 4 WFC, in which Bank of America/Merrill Lynch has a 49% interest, and 0.9 million square feet is in 2 WFC, in which Bank of America/Merrill Lynch has an effective 25% interest through zero-coupon notes. For the three months ended September 30, 2009, Bank of America/Merrill Lynch rental revenues accounted for 8% of total revenue and 10% of commercial property revenue

<sup>(5)</sup> 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

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

Commercial Properties

Tenant Installation Costs and Capital Expenditures

(Millions)	September 30, 2009	Three months ended			September 30, 2008
		June 30, 2009	March 31, 2009	December 31, 2008	
<b>Commercial property tenant installation costs<sup>(1)</sup></b>					
Leasing commissions	\$6	\$3	\$14	\$6	\$16
Tenant improvements	18	27	24	52	28
	<b>\$24</b>	<b>\$30</b>	<b>\$38</b>	<b>\$58</b>	<b>\$44</b>
<b>Development and redevelopment investments</b>					
Construction costs	\$23	\$23	\$27	\$64	\$98
Interest capitalized	12	13	12	11	20
Property taxes and other	2	—	—	—	—
Tenant improvements	2	8	—	—	—
	<b>\$39</b>	<b>\$44</b>	<b>\$39</b>	<b>\$75</b>	<b>\$118</b>
<b>Capital expenditures</b>					
Revenue enhancing	\$5	\$5	\$2	\$7	\$3
Non-revenue enhancing	2	11	7	24	12
	<b>\$7</b>	<b>\$16</b>	<b>\$9</b>	<b>\$31</b>	<b>\$15</b>

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

(Millions)	Three months ended September 30, 2009			Total
	Direct	Canadian Fund	U.S. Fund	
<b>Commercial property tenant installation costs<sup>(1)</sup></b>				
Leasing commissions	\$1	—	\$5	<b>\$6</b>
Tenant improvements	9	—	9	<b>18</b>
	<b>\$10</b>	<b>—</b>	<b>\$14</b>	<b>\$24</b>
<b>Development and redevelopment investments</b>				
Construction costs	\$18	—	\$5	<b>\$23</b>
Interest capitalized	9	—	3	<b>12</b>
Property taxes and other	2	—	—	<b>2</b>
Tenant improvements	2	—	—	<b>2</b>
	<b>\$31</b>	<b>—</b>	<b>\$8</b>	<b>\$39</b>
<b>Capital expenditures</b>				
Revenue enhancing	\$1	\$2	\$2	<b>\$5</b>
Non-revenue enhancing	1	—	1	<b>2</b>
	<b>\$2</b>	<b>\$2</b>	<b>\$3</b>	<b>\$7</b>

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

Development and redevelopment construction costs of \$23 million for the three months ended September 30, 2009 are comprised of costs related to the following projects:

(Millions)	Three months ended September 30, 2009			Construction Financing	Total Capital
	Direct	U.S. Fund	Total		
<b>Development / redevelopment project</b>					
Bay Adelaide Centre, Toronto	\$15	—	<b>\$15</b>	(\$15)	—
Bankers Court, Calgary	2	—	<b>2</b>	(1)	<b>1</b>
77 K Street, Washington, D.C.	1	—	<b>1</b>	—	<b>1</b>
Reston Crescent, Washington, D.C.	—	2	<b>2</b>	—	<b>2</b>
1225 Connecticut, Washington, D.C.	—	3	<b>3</b>	—	<b>3</b>
	<b>\$18</b>	<b>\$5</b>	<b>\$23</b>	<b>(\$16)</b>	<b>\$7</b>

## Commercial Developments

### Summary

September 30, 2009	Region	Location	Number of Sites	Ownership	Total Sq. Ft.	Brookfield	Other	Brookfield
						Properties' Owned Interest Sq. Ft.	Shareholders' Interest Sq. Ft.	Properties' Net Owned Interest Sq. Ft.
<b>Direct</b>								
Manhattan West	New York	Between 31st and 33rd Streets across from Moynihan train station	1	100%	5,400,000	5,400,000	—	5,400,000
77 K Street	Washington, D.C.	Adjacent to Union Station	1	50%	327,000	164,000	(4,000)	160,000
Bay Adelaide Centre	Toronto	Bay and Adelaide Streets	1	100%	2,600,000	2,600,000	(286,000)	2,314,000
Brookfield Place III	Toronto	Third tower of current project	1	54%	800,000	432,000	(48,000)	384,000
Bankers Court Phase II	Calgary	West Parkade adjacent to Bankers Hall	1	50%	250,000	125,000	(15,000)	110,000
Herald Site	Calgary	Within one block of Fifth Avenue Place, Bankers Hall and Petro-Canada Centre	1	100%	1,200,000	1,200,000	(132,000)	1,068,000
1501 Tremont Place	Denver	One block from Republic Plaza	1	100%	733,000	733,000	—	733,000
Block 173	Denver	One block from Republic Plaza	1	100%	600,000	600,000	—	600,000
			8		11,910,000	11,254,000	(485,000)	10,769,000
<b>U.S. Fund</b>								
Reston Crescent	Washington, D.C.	36 acre landscaped campus adjacent to Reston, Virginia	1	100%	1,000,000	1,000,000	(535,000)	465,000
1500 Smith Street	Houston	Between Continental Center I and 1400 Smith Street	1	100%	500,000	500,000	(267,000)	233,000
Five Allen Center	Houston	A sky bridge connection to the Allen Center	1	100%	1,100,000	1,100,000	(587,000)	513,000
Allen Center Clay Street	Houston	Located in the heart of the Allen Center / Cullen Center complex	1	100%	600,000	600,000	(321,000)	279,000
			4		3,200,000	3,200,000	(1,710,000)	1,490,000
<b>Canadian Fund</b>								
300 Queen Street	Ottawa	Third phase of Place de Ville project	1	25%	577,000	144,000	(16,000)	128,000
			1		577,000	144,000	(16,000)	128,000
<b>Total Development</b>			13		15,687,000	14,598,000	(2,211,000)	12,387,000
<b>Redevelopment</b>								
1225 Connecticut Avenue	Washington, D.C.	Downtown Washington, D.C.	1	100%	269,000	269,000	(143,000)	126,000
<b>Total Development and Redevelopment</b>			14		15,956,000	14,867,000	(2,354,000)	12,513,000

## Commercial Developments

### Book Value

(Millions)	Buildable Square Feet	Square Feet		Book Value			
		Currently Under Construction	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008	September 30, 2008
<b>Active developments</b>							
Bay-Adelaide Centre, Toronto	2,600,000	1,160,000	\$ 671	\$ 596	\$ 518	\$ 510	\$ 551
Reston Crescent, Washington, D.C.	1,000,000	185,000	75	73	71	70	68
77 K Street, Washington, D.C.	327,000	327,000	48	46	45	44	44
<b>Planning</b>							
Manhattan West, New York	5,400,000		280	278	276	269	254
Herald Site, Calgary	1,200,000		55	51	46	47	51
<i>Other:</i>							
1500 Smith Street, Houston	500,000						
Five Allen Center, Houston	1,100,000						
Allen Center Clay Street, Houston	600,000						
1501 Tremont Place, Denver	733,000						
Block 173, Denver	600,000						
Bankers Court Phase II, Calgary	250,000						
Brookfield Place III, Toronto	800,000						
300 Queen Street, Ottawa	577,000						
	<u>5,160,000</u>		<u>70</u>	<u>77</u>	<u>75</u>	<u>75</u>	<u>71</u>
<b>Total Developments</b>	<b>15,687,000</b>	<b>1,672,000</b>	<b>\$ 1,199</b>	<b>\$ 1,121</b>	<b>\$ 1,031</b>	<b>\$ 1,015</b>	<b>\$ 1,039</b>
<b>Redevelopments</b>							
1225 Connecticut Avenue, Washington, D.C.	269,000	269,000	159	154	152	151	132
<b>Reclassified</b>							
Waterview, Washington, D.C. <sup>(1)</sup>						19	21
Bankers Court, Calgary <sup>(2)</sup>				50	44	40	39
<b>Total Developments and Redevelopments</b>	<b>15,956,000</b>	<b>1,941,000</b>	<b>\$ 1,358</b>	<b>\$ 1,325</b>	<b>\$ 1,227</b>	<b>\$ 1,225</b>	<b>\$ 1,231</b>

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

<sup>(2)</sup> During the third quarter of 2009, this property was reclassified to commercial properties

### Active Development Statistics

(Millions)	Square Feet Currently Under Construction	Expected Date of Cash Stabilization <sup>(1)</sup>	% Pre-leased	Owned Interest <sup>(2)</sup>				Estimated NOI at Stabilization
				Investment Total	To Date	Construction Loan Total	Drawn	
<b>Active developments</b>								
Bay-Adelaide Centre, Toronto <sup>(3,4)</sup>	1,160,000	Q3 2010	73%	\$ 505	\$ 495	\$ 393	\$ 345	\$ 36
Reston Crescent, Washington, D.C. <sup>(4)</sup>	185,000	Q2 2010	66%	64	49	—	—	4
77 K Street, Washington, D.C. <sup>(4)</sup>	327,000	Q3 2010	—	64	48	52	33	10
Subtotal Office developments	1,672,000		58%	\$ 633	\$ 592	\$ 445	\$ 378	\$ 50
<b>Redevelopments</b>								
1225 Connecticut Avenue, Washington, D.C. <sup>(5)</sup>	269,000	Q4 2009	100%	175	159	—	—	12
<b>Total</b>	<b>1,941,000</b>		<b>64%</b>	<b>\$ 808</b>	<b>\$ 751</b>	<b>\$ 445</b>	<b>\$ 378</b>	<b>\$ 62</b>

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

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

<sup>(3)</sup> All amounts presented in US\$ and have been converted at a rate of US\$1 = C \$1.0695

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

<sup>(5)</sup> Construction is substantially complete as of September 30, 2009, and the building is 100% leased to World Bank who is expected to occupy the space in the first quarter of 2010. The remaining investment relates primarily to construction activity for tenant improvements for World Bank.

Residential Development

Balance Sheet

(Millions)	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008	September 30, 2008
<b>Assets</b>					
Land under development	\$390	\$372	\$361	\$390	\$417
Housing inventory	120	96	89	88	107
Land held for development	796	768	735	718	761
Residential developments	1,306	1,236	1,185	1,196	1,285
Land and housing receivables and other	280	252	234	241	252
	<b>\$1,586</b>	<b>\$1,488</b>	<b>\$1,419</b>	<b>\$1,437</b>	<b>\$1,537</b>
<b>Liabilities</b>					
Land and housing payables and accrued liabilities	\$141	\$119	\$117	\$139	\$167
Land development debt	369	477	454	434	515
Equity invested in land and housing division	1,076	892	848	864	855
	<b>\$1,586</b>	<b>\$1,488</b>	<b>\$1,419</b>	<b>\$1,437</b>	<b>\$1,537</b>

Debt Maturity

(Millions)	Weighted Average Interest Rate at September 30, 2009	Remainder 2009	Principal Repayments				September 30, 2009
			2010	2011	2012	2013 & thereafter	
Land development debt	4.6%	\$52	\$304	\$10	\$3	—	\$369

Residential Development

Land Under Development

	Number of Lots/Acres		Book Value (Millions)	
	September 30, 2009	December 31, 2008	September 30, 2009	December 31, 2008
Single Family (Lots)				
Alberta	2,364	2,960	\$269	\$267
Ontario	—	180	—	7
Colorado	1,024	998	55	60
Texas	80	106	4	5
Missouri	94	94	4	5
Total Single Family (Lots)	3,562	4,338	\$332	\$344
Total Single Family (Acre Equivalent) <sup>(1)</sup>	629	744		
Multi-Family and Commercial (Acres)				
Alberta	137	141	\$56	\$44
Colorado	10	10	2	1
Texas	1	6	—	1
Total Multi-Family and Commercial (Acres)	148	157	\$58	\$46
Total Book Value Land Under Development			\$390	\$390

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

Housing Inventory

	Number of Units		Book Value (Millions)	
	September 30, 2009	December 31, 2008	September 30, 2009	December 31, 2008
Single Family				
Alberta	184	86	\$21	\$14
Ontario	397	388	51	40
	581	474	72	54
Multi-Family				
Alberta	264	173	48	34
Total	845	647	\$120	\$88

Land Held for Development

	Number of Acres		Book Value (Millions)	
	September 30, 2009	December 31, 2008	September 30, 2009	December 31, 2008
Alberta	6,073	6,200	\$466	\$408
Ontario	1,892	1,854	64	46
Colorado	2,621	2,628	154	146
Texas	4,063	3,734	101	99
Missouri	205	221	11	19
Total	14,854	14,637	\$796	\$718

Residential Development

Residential Net Operating Income

(Millions)	September 30, 2009	Three months ended			September 30, 2008
		June 30, 2009	March 31, 2009	December 31, 2008	
Revenue					
Land Sales	\$66	\$41	\$21	\$86	\$83
Home Closings	30	29	20	67	55
	96	70	41	153	138
Expenses					
Land Sales	(46)	(29)	(15)	(47)	(43)
Home Closings	(29)	(28)	(20)	(60)	(50)
	(75)	(57)	(35)	(107)	(93)
Total Residential NOI	\$21	\$13	\$6	\$46	\$45

Residential Margins

(Millions)	September 30, 2009	Three months ended			September 30, 2008
		June 30, 2009	March 31, 2009	December 31, 2008	
Gross Margins <sup>(1)</sup>					
Land Sales	61.0%	62.0%	73.9%	64.6%	58.5%
Home Closings	11.3%	12.0%	16.2%	15.6%	21.0%
Gross Blended Margin	45.6%	41.2%	46.2%	43.2%	43.5%
Net Blended Margin	21.9%	18.6%	14.6%	30.1%	32.6%

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

## Residential Development

### Lot/Acre Sales

Land Sales	September 30, 2009	Three months ended				September 30, 2008
		June 30, 2009	March 31, 2009	December 31, 2008	September 30, 2008	
<b>Single Family (Lots)</b>						
Alberta	458	307	174	239	378	
Ontario	—	—	—	—	124	
Colorado	1	1	—	52	20	
Texas	25	1	—	—	—	
Missouri	—	—	—	2	2	
<b>Total Single Family (Lots)</b>	<b>484</b>	<b>309</b>	<b>174</b>	<b>293</b>	<b>524</b>	
<b>Total Single Family (Acre Equivalent)<sup>(1)</sup></b>	<b>72</b>	<b>44</b>	<b>25</b>	<b>48</b>	<b>80</b>	
<b>Multi-Family, Commercial and Industrial (Acres)</b>						
Alberta	—	—	3	31	2	
Ontario	—	—	—	295	—	
Texas	—	—	5	—	—	

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

### Lot/Acre Sales Revenue

Land Sales Revenue (Millions)	September 30, 2009	Three months ended				September 30, 2008
		June 30, 2009	March 31, 2009	December 31, 2008	September 30, 2008	
<b>Single Family</b>						
Alberta	\$65	\$41	\$19	\$32	\$64	
Ontario	—	—	—	—	15	
Colorado	—	—	—	6	2	
Texas	1	—	—	—	—	
Missouri	—	—	—	—	—	
<b>Total Single Family</b>	<b>\$66</b>	<b>\$41</b>	<b>\$19</b>	<b>\$38</b>	<b>\$81</b>	
<b>Multi-Family, Commercial and Industrial</b>						
Alberta	—	—	1	29	2	
Ontario	—	—	—	19	—	
Texas	—	—	1	—	—	
<b>Total Land Sales Revenue</b>	<b>\$66</b>	<b>\$41</b>	<b>\$21</b>	<b>\$86</b>	<b>\$83</b>	

### Average Selling Price per Lot/Acre

Average Selling Price (Thousands)	September 30, 2009	Three months ended				September 30, 2008
		June 30, 2009	March 31, 2009	December 31, 2008	September 30, 2008	
<b>Single Family (per lot)</b>						
Alberta	\$147	\$121	\$110	\$141	\$153	
Ontario	—	—	—	—	118	
Colorado	105	110	—	118	108	
Texas	46	53	—	—	—	
Missouri	—	—	—	75	69	
<b>Multi-Family, Commercial and Industrial (per acre)</b>						
Alberta	—	—	169	924	1,212	
Ontario	—	—	—	64	—	
Texas	—	—	250	64	—	

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

Residential Development

Home Sales

Home Closings (Units)	September 30, 2009	Three months ended			September 30, 2008
		June 30, 2009	March 31, 2009	December 31, 2008	
Single Family					
Alberta	37	40	24	50	44
Ontario	30	21	19	162	84
	67	61	43	212	128
Multi-Family					
Alberta	49	60	42	52	51
Total	116	121	85	264	179

Home Sales Revenue

Home Closings (Millions)	September 30, 2009	Three months ended			September 30, 2008
		June 30, 2009	March 31, 2009	December 31, 2008	
Single Family					
Alberta	\$10	\$10	\$6	\$12	\$14
Ontario	9	5	4	43	25
	19	15	10	55	39
Multi-Family					
Alberta	11	14	10	12	16
Total	\$30	\$29	\$20	\$67	\$55

Average Selling Price per Home

Average Closing Price (Thousands)	September 30, 2009	Three months ended			September 30, 2008
		June 30, 2009	March 31, 2009	December 31, 2008	
Single Family					
Alberta	\$274	\$247	\$245	\$234	\$302
Ontario	288	235	212	259	316
Multi-Family					
Alberta	233	226	235	245	299

Balance Sheet Details

Receivables and Other Assets

(Millions)	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008	September 30, 2008
Accounts receivable	\$ 144	\$ 122	\$ 123	\$ 137	\$ 153
Straight-line rent and free rent receivables	420	422	414	409	413
Real estate mortgages	—	—	21	21	20
Loan receivable <sup>(1)</sup>	625	—	—	—	—
Land and housing receivables and other assets	280	252	234	241	252
Prepaid expenses and other assets	126	130	155	110	142
<b>Total</b>	<b>\$ 1,595</b>	<b>\$ 926</b>	<b>\$ 947</b>	<b>\$ 918</b>	<b>\$ 980</b>

<sup>(1)</sup> Amount placed on deposit with an affiliate pending redeployment of capital

Intangible Assets

(Millions)	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008	September 30, 2008
<b>Intangible Assets</b>					
Lease origination costs	\$ 357	\$ 386	\$ 367	\$ 382	\$ 403
Tenant relationships	450	460	488	499	518
Above-market leases and below market ground leases	61	62	65	66	68
	<b>868</b>	<b>908</b>	<b>920</b>	<b>947</b>	<b>989</b>
<b>Less accumulated amortization</b>					
Lease origination costs	(184)	(187)	(153)	(151)	(156)
Tenant relationships	(115)	(106)	(141)	(138)	(123)
Above-market leases and below market ground leases	(20)	(19)	(21)	(21)	(20)
<b>Total Net</b>	<b>\$ 549</b>	<b>\$ 596</b>	<b>\$ 605</b>	<b>\$ 637</b>	<b>\$ 690</b>

Balance Sheet Details

Accounts Payable and Other Liabilities

(Millions)	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008	September 30, 2008
Accounts payable and accrued liabilities	\$ 533	\$ 509	\$ 566	\$ 598	\$ 544
Straight-line rent payable	79	76	73	70	67
Land and housing payables and accrued liabilities	141	119	117	139	167
Land development debt	369	477	454	434	515
<b>Total</b>	<b>\$ 1,122</b>	<b>\$ 1,181</b>	<b>\$ 1,210</b>	<b>\$ 1,241</b>	<b>\$ 1,293</b>

Intangible Liabilities

(Millions)	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008	September 30, 2008
<b>Intangible Liabilities</b>					
Below-market leases	\$ 893	\$ 960	\$ 967	\$ 996	\$ 1,007
Above-market ground lease obligations and unfavorable purchase options	103	39	39	40	45
	<b>996</b>	<b>999</b>	<b>1,006</b>	<b>1,036</b>	<b>1,052</b>
<b>Less accumulated amortization</b>					
Below-market leases	(369)	(353)	(329)	(322)	(292)
Above-market ground lease obligations and unfavorable purchase options	(18)	(8)	(7)	(7)	(7)
<b>Total Net</b>	<b>\$ 609</b>	<b>\$ 638</b>	<b>\$ 670</b>	<b>\$ 707</b>	<b>\$ 753</b>

## Balance Sheet Details

### Debt Distribution

(Millions)	September 30, 2009			December 31, 2008		
	Consolidated	Ownership %	Proportional	Consolidated	Ownership %	Proportional
Wholly owned or proportionately owned subsidiaries <sup>(1,2)</sup>	\$5,987	100%	\$5,987	\$5,975	100%	\$5,975
U.S. Fund <sup>(3)</sup>	5,678	47%	2,669	5,729	45%	2,578
Total Commercial Property Debt <sup>(2)</sup>	\$11,665		\$8,656	\$11,704		\$8,553

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

<sup>(2)</sup> Includes \$ 362 million of commercial property debt related to discontinued operations at September 30, 2009 (December 31, 2008 - \$199 million)

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

### Interest Rate Profile

(Millions)	September 30, 2009			December 31, 2008		
	Consolidated	Proportional	Weighted Average Interest Rate <sup>(1)</sup>	Consolidated	Proportional	Weighted Average Interest Rate <sup>(1)</sup>
Fixed rate <sup>(2)</sup>	\$8,338	\$7,493	5.74%	\$6,420	\$5,600	6.28%
Floating rate						
LIBOR based <sup>(2)</sup>	2,822	658	1.97%	4,736	2,405	3.39%
BA based	345	345	1.78%	348	348	4.05%
Other	160	160	8.57%	200	200	7.68%
Total floating rate	3,327	1,163	2.82%	5,284	2,953	3.60%
Total	\$11,665	\$8,656	5.35%	\$11,704	\$8,553	5.41%
Floating rate as a percentage of total	29%	13%		45%	35%	

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

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

### Amortization Schedule

Debt amortization is funded through free cash flow generated from operations:	Remainder					
	2009	2010	2011	2012	2013	Thereafter
Scheduled amortization	\$48	\$179	\$206	\$205	\$65	\$665

## Balance Sheet Details

### Commercial Property Debt Maturity

Commercial Property	Month	Year	Rate %	Consolidated <sup>(1)</sup>	Proportional <sup>(1)</sup>	Remainder						Mortgage Details
						2009	2010	2011	2012	2013	Thereafter	
<b>Direct</b>												
RBC Plaza	December	2009	6.00%	\$ 29	\$ 29	\$ 29						Non-recourse, fixed rate
77 K Street <sup>(2)</sup>	April	2010	4.43%	33	33		\$ 33					Non-recourse, fixed rate
Bankers Court	October	2010	1.90%	40	40		40					Non-recourse, floating rate
245 Park Avenue	February	2011	6.65%	223	223			\$ 223				Non-recourse, fixed rate
Queens Quay	March	2011	7.26%	31	31			31				Non-recourse, fixed rate
Fifth Avenue Place	August	2011	7.59%	64	64			64				Non-recourse, fixed rate
1201 Louisiana	September	2011	6.73%	101	101			101				Non-recourse, fixed rate
Potomac Tower	November	2011	4.72%	75	75			75				Non-recourse, fixed rate
West 31st Street <sup>(2)</sup>	January	2012	6.00%	105	105				\$ 105			Partial recourse, fixed rate
300 Madison Avenue	April	2012	1.35%	50	50				50			Non-recourse, floating rate
Exchange Tower	April	2012	6.83%	56	56				56			Non-recourse, fixed rate
RBC Plaza	April	2012	5.50%	69	69				69			Non-recourse, fixed rate
Royal Centre	May	2012	4.96%	110	110				110			Non-recourse, fixed rate
Bay Adelaide Centre <sup>(2)</sup>	July	2012	1.78%	345	345				345			Non-recourse, floating rate
HSBC	October	2012	8.19%	21	21				21			Non-recourse, fixed rate
105 Adelaide	February	2013	5.32%	21	21					\$ 21		Non-recourse, fixed rate
Bay Wellington Tower	April	2013	6.49%	311	311					311		Non-recourse, fixed rate
75 State Street	June	2013	5.50%	296	296					296		Partial recourse, fixed rate
Two World Financial Center	September	2013	6.91%	335	335					335		Non-recourse, fixed rate
Four World Financial Center	September	2013	6.95%	198	198					198		Non-recourse, fixed rate
601 South 12th Street	October	2013	5.42%	52	52					52		Non-recourse, fixed rate
701 South 12th Street	October	2013	5.42%	43	43					43		Non-recourse, fixed rate
Bankers Hall	November	2013	7.20%	157	157					157		Non-recourse, fixed rate
Republic Plaza	April	2014	5.14%	160	160						\$ 160	Non-recourse, fixed rate
Suncor Energy Centre <sup>(3)</sup>	June	2014	6.38%	204	204						204	Partial recourse, fixed rate
1625 Eye Street	September	2014	6.00%	122	122						122	Non-recourse, fixed rate
Two World Financial Center	September	2014	10.80%	120	120						120	Non-recourse, floating rate
Hudson's Bay Centre	May	2015	5.20%	102	102						102	Non-recourse, fixed rate
53 State Street	August	2016	5.96%	280	280						280	Non-recourse, fixed rate
One Bethesda	October	2016	5.66%	53	53						53	Non-recourse, fixed rate
One World Financial Center	February	2017	5.83%	309	309						309	Non-recourse, fixed rate
One Liberty Plaza	September	2017	6.14%	838	838						838	Non-recourse, fixed rate
West 33rd Street <sup>(2)</sup>	April	2018	5.90%	122	122						122	Non-recourse, fixed rate
22 Front Street	October	2020	6.24%	18	18						18	Non-recourse, fixed rate
33 South Sixth Street	May	2028	8.72%	89	89						89	Non-recourse, fixed rate
701 9th Street	December	2028	6.73%	152	152						152	Non-recourse, fixed rate
300 Madison Avenue	April	2032	7.26%	400	400						400	Non-recourse, fixed rate
<b>Total Direct</b>			<b>6.04%</b>	<b>\$ 5,734</b>	<b>\$ 5,734</b>	<b>\$ 29</b>	<b>\$ 73</b>	<b>\$ 494</b>	<b>\$ 756</b>	<b>\$ 1,413</b>	<b>\$ 2,969</b>	

<sup>(1)</sup> Includes \$ 53 million of transaction costs

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

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

Balance Sheet Details

Commercial Property Debt Maturity

Commercial Property	Month	Year	Rate %	Consolidated <sup>(1)</sup>	Proportional <sup>(1)</sup>	Remainder					Mortgage Details	
						2009	2010	2011	2012	2013		Thereafter
<b>U.S. Fund</b>												
Waterview	August	2010	2.25%	\$ 5	\$ 3		\$ 3					Non-recourse, floating rate
Two Ballston Plaza	April	2011	6.90%	24	15			\$ 15				Non-recourse, fixed rate
Bethesda Crescent	April	2011	6.90%	32	20			20				Non-recourse, fixed rate
Silver Springs Metro Plaza <sup>(2)</sup>	September	2011	6.00%	95	59			59				Non-recourse, fixed rate
2401 Pennsylvania Avenue <sup>(2)</sup>	September	2011	6.00%	17	10			10				Non-recourse, fixed rate
1250 Connecticut Avenue <sup>(2)</sup>	September	2011	6.00%	44	27			27				Non-recourse, fixed rate
1460 Broadway	November	2012	5.11%	12	—				—			Non-recourse, fixed rate
5670 Wilshire	May	2013	2.32%	57	—					—		Non-recourse, floating rate
1400 Smith Street	October	2013	5.77%	240	149					149		Non-recourse, fixed rate
Ernst & Young Plaza	February	2014	5.07%	109	68						\$ 68	Non-recourse, fixed rate
2000 L Street	April	2014	4.27%	55	34						34	Non-recourse, floating rate
Grace Building	July	2014	5.54%	187	116						116	Non-recourse, fixed rate
1411 Broadway	July	2014	5.50%	108	—						—	Non-recourse, fixed rate
Bank of America Plaza	September	2014	5.31%	229	142						142	Non-recourse, fixed rate
2001 M Street	December	2014	5.25%	44	27						27	Non-recourse, fixed rate
Victor Building	February	2016	5.39%	49	30						30	Non-recourse, fixed rate
One New York Plaza	March	2016	5.50%	392	243						243	Non-recourse, fixed rate
Marina Towers	April	2016	5.84%	20	12						12	Non-recourse, fixed rate
U.S. Fund pool debt	May	2011	6.84%	304	143			143				Non-recourse, fixed rate
U.S. Fund corporate debt <sup>(3)</sup>	October	2011	2.74%	3,062	1,292			1,292				Non-recourse, fixed / floating rate
U.S. Fund pool debt	October	2011	0.99%	593	279			279				Non-recourse, floating rate
<b>Total U.S. Fund</b>			<b>3.78%</b>	<b>\$ 5,678</b>	<b>\$ 2,669</b>	<b>—</b>	<b>\$ 3</b>	<b>\$ 1,845</b>	<b>—</b>	<b>\$ 149</b>	<b>\$ 672</b>	
<b>Canadian Fund</b>												
Place de Ville I	November	2009	7.81%	\$ 5	\$ 5	\$ 5						Non-recourse, fixed rate
First Canadian Place	December	2009	8.06%	55	55	55						Non-recourse, fixed rate
151 Yonge Street	June	2012	6.01%	10	10				\$ 10			Non-recourse, fixed rate
Jean Edmonds Tower	January	2014	5.55%	1	1						\$ 1	Non-recourse, fixed rate
2 Queen Street East	December	2017	5.64%	27	27						27	Non-recourse, fixed rate
Altius Centre	December	2017	5.64%	19	19						19	Non-recourse, fixed rate
Canadian Western Bank	December	2017	5.64%	14	14						14	Non-recourse, fixed rate
Enbridge Tower	July	2019	6.50%	6	6						6	Non-recourse, fixed rate
Jean Edmonds Tower	January	2024	6.79%	16	16						16	Non-recourse, fixed rate
<b>Total Canadian Fund</b>			<b>6.76%</b>	<b>\$ 153</b>	<b>\$ 153</b>	<b>\$ 60</b>	<b>—</b>	<b>—</b>	<b>\$ 10</b>	<b>—</b>	<b>\$ 83</b>	
<b>Total property level debt</b>				<b>\$ 11,565</b>	<b>\$ 8,556</b>	<b>\$ 89</b>	<b>\$ 76</b>	<b>\$ 2,339</b>	<b>\$ 766</b>	<b>\$ 1,562</b>	<b>\$ 3,724</b>	

<sup>(1)</sup> Includes \$ 53 million of transaction costs

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

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

Balance Sheet Details

Commercial Property Debt Maturity

Commercial Property	Month	Year	Rate %	Total Available	Consolidated <sup>(1)</sup>	Proportional <sup>(1)</sup>	Remainder						Mortgage Details	
							2009	2010	2011	2012	2013	Thereafter		
<b>Corporate</b>														
Term Facility	September	2010	5.75%	\$ 100	\$ 100	\$ 100		\$ 100						Recourse, fixed rate
Corporate Revolver <sup>(2)</sup>	December	2010	4.15%	300	—	—		—						Recourse, floating rate
Corporate Revolver	June	2011	4.00%	388	—	—			—					Recourse, floating rate
<b>Total Corporate</b>			<b>5.75%</b>		<b>\$ 100</b>	<b>\$ 100</b>		<b>—</b>	<b>\$ 100</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	
<b>Total commercial property debt - Proportional</b>						<b>\$ 8,656</b>		<b>\$ 89</b>	<b>\$ 176</b>	<b>\$ 2,339</b>	<b>\$ 766</b>	<b>\$ 1,562</b>	<b>\$ 3,724</b>	
<i>Total commercial property debt - Consolidated<sup>(3)</sup></i>					<i>\$ 11,665</i>		<i>\$ 89</i>	<i>\$ 178</i>	<i>\$ 4,665</i>	<i>\$ 778</i>	<i>\$ 1,710</i>	<i>\$ 4,245</i>		
<i>Total weighted average interest rate</i>			<i>5.35%</i>				<i>7.37%</i>	<i>4.57%</i>	<i>3.78%</i>	<i>3.72%</i>	<i>6.37%</i>	<i>6.23%</i>		

<sup>(1)</sup> Includes \$ 53 million of transaction costs

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

<sup>(3)</sup> Includes debt associated with assets held for sale

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

	Required Level	Current Quarter
Minimum Total Interest Coverage Ratio	> 1.50x	2.31x
Minimum Fixed Charge Coverage Ratio	> 1.25x	1.91x
Maximum Total Leverage Ratio	< 65%	55%

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

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

Balance Sheet Details

Corporate Capital Securities

(Millions, except share information)			Cumulative					
Authorized	Outstanding		Dividend Rate	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008	September 30, 2008
12,000,000	8,000,000	Class AAA Series E <sup>(1)</sup>	70% of bank prime	—	—	—	—	—
8,000,000	8,000,000	Class AAA Series F	6.00%	187	173	159	163	187
6,000,000	4,400,000	Class AAA Series G	5.25%	109	109	109	109	109
8,000,000	8,000,000	Class AAA Series H	5.75%	186	171	158	162	186
8,000,000	8,000,000	Class AAA Series I	5.20%	187	172	158	164	188
8,000,000	8,000,000	Class AAA Series J	5.00%	186	171	158	163	187
8,000,000	6,000,000	Class AAA Series K	5.20%	139	127	117	121	139
<b>Total</b>				<b>\$ 994</b>	<b>\$ 923</b>	<b>\$ 859</b>	<b>\$ 882</b>	<b>\$ 996</b>

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

Preferred Equity

(Millions, except share information)			Cumulative					
	Outstanding		Dividend Rate	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008	September 30, 2008
BPO Properties	1,805,489	Series G	70% of bank prime	\$ 42	\$ 39	\$ 36	\$ 37	\$ 42
	3,816,527	Series J	70% of bank prime	89	82	76	78	90
	300	Series K	30-day BA + 0.4%	140	129	119	124	141
	2,847,711	Series M	70% of bank prime	67	61	56	58	67
	800,000	Series N	30-day BA + 0.4%	19	17	16	16	19
<b>Total Subsidiary Preferred Shares</b>				<b>\$ 357</b>	<b>\$ 328</b>	<b>\$ 303</b>	<b>\$ 313</b>	<b>\$ 359</b>
Brookfield Properties	14,202,000	Class A redeemable voting	7.50%	\$ 11	\$ 11	\$ 11	\$ 11	\$ 11
	2,000,000	Class AA Series E	70% of bank prime	34	34	34	34	34
	11,500,000	Class AAA Series L	6.75%	257	—	—	—	—
<b>Total Corporate Preferred Shares</b>				<b>\$ 302</b>	<b>\$ 45</b>	<b>\$ 45</b>	<b>\$ 45</b>	<b>\$ 45</b>

Balance Sheet Details

Non-Controlling Interests – Other Subsidiaries

(Millions)	Others' Equity		June 30, 2009	March 31, 2009	December 31, 2008	September 30, 2008
	Ownership	September 30, 2009				
Common shares of BPO Properties	10.3%	\$ 40	\$ 37	\$ 44	\$ 45	\$ 50
Limited partnership units of Brookfield Financial Properties	0.6%	14	14	13	13	13
UCAR joint venture <sup>(1)</sup>	50.0%	9	9	10	10	10
<b>Total non-controlling interests in other subsidiaries</b>		<b>\$ 63</b>	<b>\$ 60</b>	<b>\$ 67</b>	<b>\$ 68</b>	<b>\$ 73</b>

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

Non-Controlling Interests – U.S. Fund

(Millions)	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008	September 30, 2008
Debt securities	—	—	\$ 241	\$ 240	\$ 234
Redeemable equity interests	426	427	433	471	507
<b>Total capital securities - fund subsidiaries</b>	<b>426</b>	<b>427</b>	<b>674</b>	<b>711</b>	<b>741</b>
Non-controlling interests - fund subsidiaries	505	508	229	212	209
<b>Total non-controlling interests in the U.S. Fund</b>	<b>\$ 931</b>	<b>\$ 935</b>	<b>\$ 903</b>	<b>\$ 923</b>	<b>\$ 950</b>

Per Share Calculations

Book Value per Share

(Millions, except per share amounts)	September 30, 2009	Three months ended			September 30, 2008
		June 30, 2009	March 31, 2009	December 31, 2008	
Common shareholders' equity	\$4,696	\$3,401	\$3,371	\$3,410	\$3,080
Less: preferred equity	(302)	(45)	(45)	(45)	(45)
	4,394	3,356	3,326	3,365	3,035
Option proceeds <sup>(1)</sup>	201	198	197	144	149
Fully diluted common shareholders' equity	4,595	3,554	3,523	3,509	3,184
Fully diluted common shares outstanding <sup>(2)</sup>	516.6	407.2	407.2	400.8	401.0
<b>Book value per share</b>	<b>\$8.89</b>	<b>\$8.73</b>	<b>\$8.65</b>	<b>\$8.75</b>	<b>\$7.94</b>

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

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

Earnings per Share

(Millions, except per share amounts)	September 30, 2009	Three months ended			September 30, 2008
		June 30, 2009	March 31, 2009	December 31, 2008	
Net income	\$38	\$60	\$38	\$458	\$174
Less: preferred share dividends	(1)	—	(1)	(1)	(1)
Net income available to common shareholders	\$37	\$60	\$37	\$457	\$173
Weighted average shares outstanding - basic	439.4	391.1	391.1	391.1	392.3
Net income per share - basic	\$0.08	\$0.15	\$0.10	\$1.16	\$0.44
Weighted average shares outstanding - diluted	441.3	391.6	391.2	391.1	393.9
Net income per share - diluted	\$0.08	\$0.15	\$0.10	\$1.16	\$0.44

Fund Information

U.S. Fund Summary Financials

(Millions, except sq. ft.)	Total Area (000's Sq.Ft.)	Balance Sheet <sup>(1)</sup>	Funds from operations				
			September 30, 2009	June 30, 2009	Three months ended		
					March 31, 2009	December 31, 2008	September 30, 2008
Midtown New York, New York	3,682	\$ 1,231	\$ 18	\$ 19	\$ 19	\$ 18	\$ 18
Downtown New York, New York	3,685	1,277	26	29	28	24	24
Washington, D.C.	4,289	1,118	22	23	22	22	23
Los Angeles, California	10,835	2,596	42	50	46	45	44
Houston, Texas	8,226	1,121	29	27	27	27	20
	30,717	7,343	137	148	142	136	129
Property management and leasing fee income	—	—	1	—	1	—	—
Development and redevelopment properties	3,469	261	—	—	—	—	—
Total properties	34,186	7,604	138	148	143	136	129
Receivables and other		95	—	—	—	—	—
Intangible assets		426	—	—	—	—	—
Restricted cash and deposits		36	—	—	—	—	—
Cash and cash equivalents		61	1	1	1	1	2
Total Assets		8,222	139	149	144	137	131
Property specific and subsidiary debt / interest expense		(5,678)	(63)	(56)	(56)	(81)	(73)
Gross fees paid to Brookfield Properties <sup>(2)</sup>		—	(8)	(9)	(8)	(8)	(8)
Accounts payable and other liabilities		(335)	—	—	—	—	—
Intangible liabilities		(444)	—	—	—	—	—
Total Fund Net Equity / funds from operations		1,765	68	84	80	48	50
Partner capital / Minority share of FFO before gains		(931)	(37)	(42)	(45)	6	(30)
Gross fee received by Brookfield Properties <sup>(2)</sup>		—	8	9	8	8	8
Brookfield Properties Net Investment / FFO before disposition gains and unallocated costs		\$ 834	\$ 39	\$ 51	\$ 43	\$ 62	\$ 28

<sup>(1)</sup> Represents full consolidation of U.S. Fund and reconciles to approximate 47% economic interest of our \$ 834 million net investment in the U.S. Fund through non-controlling interests

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

Fund Information

Non-Controlling Interest Expense – U.S. Fund

(Millions)	September 30, 2009	Three months ended			September 30, 2008
		June 30, 2009	March 31, 2009	December 31, 2008	
Interest	\$ 6	\$ 18	\$ 13	\$ (24)	\$ 14
Non-cash component	(17)	(18)	(19)	(29)	(19)
Total interest expense - capital securities - fund subsidiaries	(11)	—	(6)	(53)	(5)
Non-controlling interest	31	24	32	18	16
Non-cash component	(20)	(18)	(25)	(25)	(26)
Total non-controlling interests - fund subsidiaries	11	6	7	(7)	(10)
Total non-controlling interest expense in the U.S. Fund	—	\$ 6	\$ 1	\$ (60)	\$ (15)

(Millions)	September 30, 2009	Three months ended			September 30, 2008
		June 30, 2009	March 31, 2009	December 31, 2008	
Non-controlling share of FFO before disposition gains	\$ 37	\$ 42	\$ 45	\$ (6)	\$ 30
Non-controlling share of disposition gains	—	—	—	—	—
Non-controlling interest expense included in FFO	\$ 37	\$ 42	\$ 45	\$ (6)	\$ 30
Non-controlling share of one time transaction costs	—	—	—	—	—
Non-controlling share of non-cash items	(37)	(36)	(44)	(54)	(45)
Total non-controlling interest expense in the U.S. Fund included in net income	—	\$ 6	\$ 1	\$ (60)	\$ (15)

Fund Information

Canadian Fund Summary Financials

(Millions, except sq. ft.)	Total Area (000's Sq.Ft.)	Balance Sheet <sup>(1)</sup>	Funds from operations				
			September 30, 2009	June 30, 2009	Three months ended March 31, 2009	December 31, 2008	September 30, 2008
Toronto, Ontario	3,697	\$ 247	\$ 4	\$ 6	\$ 5	\$ 3	\$ 6
Calgary, Alberta	378	18	1	—	1	1	1
Ottawa, Ontario	2,777	92	1	2	2	1	2
Edmonton, Alberta and other	712	17	1	1	—	—	1
	7,564	374	7	9	8	5	10
Development properties	577	3	—	—	—	—	—
Total properties	8,141	377	7	9	8	5	10
Receivables and other		10	—	—	—	—	—
Intangible assets		19	—	—	—	—	—
Cash and cash equivalents		9	—	—	—	—	—
Total Assets		415					
Property specific and subsidiary debt / interest		(153)	(2)	(1)	(2)	(2)	(2)
Accounts payable and other liabilities		(8)	—	—	—	—	—
Intangible liabilities		(58)	—	—	—	—	—
Future tax liability		(23)	—	—	—	—	—
Net Investment / funds from continuing operations		173	5	8	6	3	8
Property, asset management and leasing fees		—	2	2	2	2	2
Net Investment / funds from continuing operations before unallocated costs		\$ 173	\$ 7	\$ 10	\$ 8	\$ 5	\$ 10

<sup>(1)</sup> Represents proportionate consolidation of our 25% interest in the net investment of \$ 173 million in the Canadian Fund

## Definitions and Forward-Looking Statements

### **Funds From Operations**

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

### **Net Operating Income**

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

### **Owned Interest**

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

### **Proportional**

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

### **Forward Looking Statements**

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