

Brookfield Office Properties

Supplemental Information

for the quarter ended September 30, 2011

Brookfield



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

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

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

Earnings and Dividend Announcements

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

- Fourth quarter 2011 results on February 10, 2012
- First quarter 2012 results on May 4, 2012
- Second quarter 2012 results on August 3, 2012

Common Share Dividends

- Current policy as of September 30, 2011. Quarterly dividend of US\$0.14 per share (US\$0.56 per share annualized):
- Record Date: first business day of March, June, September and December
- Payment Date: last business day of March, June, September and December

Common Share Trading Statistics

	NYSE (US Dollars)					TSX (Canadian Dollars)				
	Sept. 30, 2011	Jun. 30, 2011	Mar. 31, 2011	Dec. 31, 2010	Sept. 30, 2010	Sept. 30, 2011	Jun. 30, 2011	Mar. 31, 2011	Dec. 31, 2010	Sept. 30, 2010
High	\$20.06	\$20.06	\$18.22	\$18.87	\$16.27	\$19.24	\$19.12	\$17.79	\$18.86	\$16.88
Low	\$14.27	\$17.81	\$16.40	\$15.63	\$13.14	\$14.42	\$17.11	\$16.50	\$16.04	\$13.88
Close	\$13.77	\$19.28	\$17.72	\$17.53	\$15.52	\$14.49	\$18.63	\$17.16	\$17.56	\$16.07
Volume	63,673,214	48,933,583	59,729,650	51,595,686	68,495,420	63,813,452	60,821,714	94,612,941	78,831,279	87,003,117

Shares Outstanding

	Sept. 30, 2011	Jun. 30, 2011	Mar. 31, 2011	Dec. 31, 2010	Sept. 30, 2010
Common shares outstanding	503,129,567	503,704,053	502,922,198	502,709,930	502,030,878
Unexercised options	18,421,033	18,604,422	19,175,648	17,358,469	18,054,399
Common shares outstanding – fully diluted	521,550,600	522,308,475	522,097,846	520,068,399	520,085,277
Share repurchases during respective quarter	882,123	-	-	-	-
Weighted average common shares outstanding – basic	503,538,964	503,110,501	502,733,371	502,318,964	501,743,826
Weighted average common shares outstanding – diluted ⁽¹⁾	508,323,031	508,797,013	508,202,394	506,808,702	505,949,784

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

Share Repurchases

Since the inception of the normal course issuer bid in 1999, we have repurchased approximately 39 million shares at an average price of \$12.04 per share:

	2011	2008	2007	2005	2004	2003	2002	2001	2000	1999
Shares repurchased	882,123	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\$)	\$15.37	\$17.65	\$22.87	\$18.32	\$13.59	\$9.38	\$8.21	\$7.70	\$5.55	\$4.68
Total cost (US\$ millions)	\$13.6	\$40.1	\$103.2	\$74.0	\$43.1	\$105.7	\$25.6	\$41.6	\$19.8	\$4.1

Note: No repurchases in 2006, 2009 or 2010

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

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Summary

(Millions, except per share amounts)	Proportionate					
	Quarter to Date			Year to Date		
	September 30, 2011	June 30, 2011	September 30, 2010	September 30, 2011	September 30, 2010	
Income items:						
Total revenue	\$603	\$572	\$452	\$1,713	\$1,347	
Commercial property net operating income before the following:	320	302	243	922	724	
Straight-line rental income	6	3	(1)	12	—	
Recurring fee income	14	14	13	41	40	
Lease termination and other non-recurring income	3	—	2	3	9	
Commercial property net operating income - continuing operations	343	319	257	978	773	
Commercial property net operating income - discontinued operations	7	8	6	21	20	
Commercial property net operating income - total	350	327	263	999	793	
Net income per diluted share	0.72	1.11	0.28	2.37	1.03	
Funds from operations before transaction gains	168	166	169	489	458	
Per share	0.30	0.30	0.32	0.88	0.87	
Funds from operations	168	166	169	489	511	
Per share	0.30	0.30	0.32	0.88	0.97	
Adjusted funds from operations	117	120	129	344	427	
Per share	0.21	0.21	0.24	0.60	0.79	
Margins:						
Commercial property revenue	570	524	448	1,616	1,325	
Commercial property operating expense	(227)	(205)	(191)	(638)	(552)	
Commercial property margin	60.2%	60.8%	57.4%	60.5%	58.4%	

(Millions, except per share amounts)	September 30, 2011	June 30, 2011	December 31, 2010
Capitalization:			
Total assets	\$25,006	\$24,250	\$23,836
Total debt ⁽¹⁾	11,515	10,844	10,783
Common equity	8,708	8,765	7,959
Per share	17.19	17.27	15.75
Per share (pre-tax)	18.06	18.21	16.46
Common equity at market at quarter-end	6,928	9,711	8,813
Per share	13.77	19.28	17.53
Debt to total assets ^(1,2)	50%	49%	50%

⁽¹⁾ Based on continuing operations

⁽²⁾ Includes capital securities

Balance Sheets

(Millions, except per share amounts)	September 30, 2011		June 30, 2011		December 31, 2010	
	IFRS ⁽¹⁾	Proportionate ⁽²⁾	IFRS	Proportionate ⁽²⁾	IFRS	Proportionate ⁽²⁾
Assets						
Investment properties						
Commercial properties	\$18,578	\$21,572	\$13,560	\$20,409	\$12,742	\$19,046
Commercial developments	1,283	1,368	1,261	1,394	1,050	1,160
Equity accounted investments						
Investment in U.S. Office Fund	—	—	1,670	12	1,285	48
Other jointly controlled entities	2,422	—	1,797	—	1,654	—
Investment in associates ⁽³⁾	15	15	15	15	18	18
Receivables and other	1,182	1,276	1,912	1,748	1,596	1,345
Restricted cash and deposits	70	113	18	84	42	81
Cash and cash equivalents	274	308	162	226	142	247
Assets held for sale	354	354	362	362	1,891	1,891
Total assets	\$24,178	\$25,006	\$20,757	\$24,250	\$20,420	\$23,836
Liabilities						
Commercial property debt	\$10,369	\$11,515	\$7,189	\$10,844	\$7,261	\$10,783
Accounts payable and other liabilities	979	1,150	793	1,083	936	1,205
Deferred tax liability	453	453	489	489	366	366
Liabilities related to assets held for sale	173	173	169	169	749	749
Capital securities	971	971	1,050	1,050	1,038	1,038
Total liabilities	12,945	14,262	9,690	13,635	10,350	14,141
Shareholders' equity and non-controlling interests						
Preferred equity	1,095	1,095	848	848	848	848
Common equity	8,708	8,708	8,765	8,765	7,959	7,959
Total shareholders' equity	9,803	9,803	9,613	9,613	8,807	8,807
Preferred equity - subsidiaries	364	364	396	396	382	382
Non-controlling interests - fund subsidiaries ⁽⁴⁾	489	—	452	—	375	—
Non-controlling interests - other subsidiaries ⁽⁵⁾	577	577	606	606	506	506
Total equity	11,233	10,744	11,067	10,615	10,070	9,695
Total liabilities and equity	\$24,178	\$25,006	\$20,757	\$24,250	\$20,420	\$23,836
Common share price @ quarter-end	\$13.77	\$13.77	\$19.28	\$19.28	\$17.53	\$17.53
Common equity at market	6,928	6,928	9,711	9,711	8,813	8,813
Value per share	17.19	17.19	17.27	17.27	15.75	15.75
Value per share (pre-tax)	18.06	18.06	18.21	18.21	16.46	16.46
Debt to total assets ⁽⁶⁾	47%	50%	40%	49%	41%	50%

⁽¹⁾ Reflects the consolidation of the U.S. Office Fund

⁽²⁾ Reflects BPO's IFRS balance sheet adjusted to reflect its proportionate share of the U.S. Office Fund and other jointly controlled entities

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

⁽⁴⁾ In the current period, represents the minority share of the net assets of the U.S. Office Fund (17.3%). In the prior periods, represents a Fund Partner's share of the assets and liabilities in the U.S. Office Fund held through a 24% interest in BPOP Holdings (U.S.) LLC. The balance of BPOP Holdings (U.S.) LLC is owned by BPO and as a result is consolidated by BPO

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

⁽⁶⁾ Based on continuing operations and includes capital securities

Income Statements – QTD

(Millions, except per share amounts)	September 30, 2011		June 30, 2011		September 30, 2010	
	IFRS ⁽¹⁾	Proportionate ⁽²⁾	IFRS	Proportionate ⁽²⁾	IFRS	Proportionate ⁽²⁾
Total revenue	\$492	\$603	\$399	\$572	\$323	\$452
Net operating income						
Commercial operations	276	343	217	319	175	257
Interest and other income	36	36	42	42	28	28
	312	379	259	361	203	285
Expenses						
Interest						
Commercial property debt	139	160	101	146	74	105
Capital securities	14	14	14	14	14	14
General and administrative	35	35	33	33	30	30
Depreciation	3	3	2	2	2	2
Income before gains (losses), share of net earnings (losses) from equity accounted investments and income taxes	121	167	109	166	83	134
Gains (losses) and other items ⁽³⁾	150	150	—	—	—	—
Fair value gains (losses)	202	168	303	558	36	32
Share of net earnings (losses) from equity accounted investments and associates ⁽⁴⁾	25	2	375	2	60	1
Income (loss) before income taxes	498	487	787	726	179	167
Income tax expense (benefit)	45	45	96	96	23	23
Net income (loss) from continuing operations	453	442	691	630	156	144
Income (loss) from discontinued operations	(8)	(8)	35	35	21	21
Net income (loss)	\$445	\$434	\$726	\$665	\$177	\$165
Net income (loss) attributable to						
Common shareholders	415	415	631	631	159	159
Non-controlling interests ⁽⁵⁾	30	19	95	34	18	6
	445	434	726	665	177	165
Preferred share dividends		(13)		(14)		(10)
Net income (loss) per diluted share		\$0.72		\$1.11		\$0.28
Straight-line rent included in NOI	\$7	\$6	\$4	\$3	(\$1)	(\$1)
Commercial property margins		60.2%		60.8%		57.4%

⁽¹⁾ Reflects the consolidation of the U.S. Office Fund as of August 9th, 2011

⁽²⁾ Reflects BPO's income statement adjusted to reflect its proportionate share of the U.S. Office Fund and our other jointly controlled entities

⁽³⁾ Represents deferred gain realized on exercise of the call option

⁽⁴⁾ The remaining balance in proportionate represents BPO's income from investment in associates

⁽⁵⁾ For IFRS, represents the minority share of earnings of the U.S. Office Fund, Brookfield Prime Property Fund, BOX, BFP and Brookfield Heritage Partners LLC. On a proportionate basis, represents only the minority share of Brookfield Prime Property Fund, BOX, BFP and Brookfield Heritage Partners LLC

Income Statements – YTD

(Millions, except per share amounts)	September 30, 2011		September 30, 2010	
	IFRS ⁽¹⁾	Proportionate ⁽²⁾	IFRS	Proportionate ⁽²⁾
Total revenue	\$1,260	\$1,713	\$929	\$1,347
Net operating income				
Commercial operations	709	978	526	773
Interest and other income	101	102	56	55
	810	1,080	582	828
Expenses				
Interest				
Commercial property debt	341	450	221	320
Capital securities	43	43	43	43
General and administrative	103	103	89	89
Depreciation	7	7	8	8
Income before gains (losses), share of net earnings (losses) from equity accounted investments and income taxes	316	477	221	368
Gains (losses) and other items ⁽³⁾	150	150	—	—
Fair value gains (losses)	627	904	91	215
Share of net earnings (losses) from equity accounted investments and associates ⁽⁴⁾	530	5	326	3
Income (loss) before income taxes	1,623	1,536	638	586
Income tax expense (benefit)	174	174	65	65
Net income (loss) from continuing operations	1,449	1,362	573	521
Income (loss) from discontinued operations	53	53	71	71
Net income (loss)	\$1,502	\$1,415	\$644	\$592
Net income (loss) attributable to				
Common shareholders	1,352	1,352	581	581
Non-controlling interests ⁽⁵⁾	150	63	63	11
	1,502	1,415	644	592
Preferred share dividends		(41)		(27)
Net income (loss) per diluted share		\$2.37		\$1.03
<i>Straight-line rent included in NOI</i>	\$16	\$12	\$1	—
<i>Commercial property margins</i>		60.5%		58.4%

⁽¹⁾ Reflects the consolidation of the U.S. Office Fund as of August 9th, 2011

⁽²⁾ Reflects BPO's income statement adjusted to reflect its proportionate share of the U.S. Office Fund and our other jointly controlled entities

⁽³⁾ Represents deferred gain realized on exercise of the call option

⁽⁴⁾ The remaining balance in proportionate represents BPO's income from investment in associates

⁽⁵⁾ For IFRS, represents the minority share of earnings of the U.S. Office Fund, Brookfield Prime Property Fund, BOX, BFP and Brookfield Heritage Partners LLC. On a proportionate basis, represents only the minority share of Brookfield Prime Property Fund, BOX, BFP and Brookfield Heritage Partners LLC

Funds From Operations & Adjusted Funds From Operations – QTD

(Millions, except per share amounts)	September 30, 2011		June 30, 2011		September 30, 2010	
	IFRS ⁽¹⁾	Proportionate ⁽²⁾	IFRS	Proportionate ⁽²⁾	IFRS	Proportionate ⁽²⁾
Net income (loss) attributable to common shareholders	\$415	\$415	\$631	\$631	\$159	\$159
Adjust for fair value gains and losses and other non-cash items:						
Directly held assets	(202)	(168)	(303)	(558)	(36)	(32)
Discontinued operations	14	14	(29)	(29)	17	17
Equity accounted investments	28	—	(304)	—	5	—
Non-controlling interest in above items	19	13	77	28	4	5
Other gains	(150)	(150)	—	—	—	—
Income tax expense	45	45	96	96	23	23
Net income (loss) before fair value adjustments and taxes	169	169	168	168	172	172
Other adjustments:						
Cash payments under interest rate swap contracts ⁽³⁾	(1)	(1)	(2)	(2)	(3)	(3)
Funds from operations	168	168	166	166	169	169
Add (deduct):						
Second generation leasing commission and improvements		(39)		(37)		(36)
Sustaining capital expenditures		(6)		(6)		(5)
Straight-line rent		(6)		(3)		1
Adjusted funds from operations		\$117		\$120		\$129
<i>Preferred share dividends</i>		<i>(\$13)</i>		<i>(\$14)</i>		<i>(\$10)</i>
<i>Weighted average number of shares outstanding</i>		<i>508.3</i>		<i>508.8</i>		<i>505.9</i>
<i>Funds from operations per share</i>		<i>\$0.30</i>		<i>\$0.30</i>		<i>\$0.32</i>
<i>Adjusted funds from operations per share</i>		<i>\$0.21</i>		<i>\$0.21</i>		<i>\$0.24</i>

⁽¹⁾ Reflects the consolidation of the U.S. Office Fund as of August 9th, 2011

⁽²⁾ Reflects BPO's fund from operations adjusted to reflect its proportionate share of funds from operations of the U.S. Office Fund and our other jointly controlled entities

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

Funds From Operations & Adjusted Funds From Operations – YTD

(Millions, except per share amounts)	September 30, 2011		September 30, 2010	
	IFRS ⁽¹⁾	Proportionate ⁽²⁾	IFRS	Proportionate ⁽²⁾
Net income (loss) attributable to common shareholders	\$1,352	\$1,352	\$581	\$581
Adjust for fair value gains and losses and other non-cash items:				
Directly held assets	(627)	(904)	(91)	(215)
Discontinued operations	(23)	(23)	29	29
Equity accounted investments	(338)	—	(141)	—
Non-controlling interest in above items	105	44	24	7
Other gains	(150)	(150)	—	—
Income tax expense	174	174	65	65
Net income (loss) before fair value adjustments and taxes	493	493	467	467
Other adjustments:				
Realized gain on investment	—	—	53	53
Cash payments under interest rate swap contracts ⁽³⁾	(4)	(4)	(9)	(9)
Funds from operations	489	489	511	511
Add (deduct):				
Second generation leasing commission and improvements		(116)		(69)
Sustaining capital expenditures		(17)		(15)
Straight-line rent		(12)		—
Adjusted funds from operations		\$344		\$427
<i>Preferred share dividends</i>		<i>(\$41)</i>		<i>(\$27)</i>
<i>Weighted average number of shares outstanding</i>		<i>508.4</i>		<i>506.0</i>
<i>Funds from operations per share</i>		<i>\$0.88</i>		<i>\$0.97</i>
<i>Adjusted funds from operations per share</i>		<i>\$0.60</i>		<i>\$0.79</i>

⁽¹⁾ Reflects the consolidation of the U.S. Office Fund as of August 9th, 2011

⁽²⁾ Reflects BPO's fund from operations adjusted to reflect its proportionate share of funds from operations of the U.S. Office Fund and our other jointly controlled entities

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

Commercial Property Net Operating Income - QTD

(Millions)	September 30, 2011			June 30, 2011			September 30, 2010		
	IFRS ⁽¹⁾	Proportionate ⁽²⁾	% of Total	IFRS	Proportionate ⁽²⁾	% of Total	IFRS	Proportionate ⁽²⁾	% of Total
U.S. properties									
Midtown, New York	\$10.0	\$33.2	10%	\$10.5	\$30.6	10%	\$10.3	\$24.8	10%
Downtown, New York	65.4	78.1	25%	54.6	74.1	23%	54.7	76.4	32%
Boston	7.4	7.4	2%	8.3	8.3	3%	13.2	13.2	5%
Washington, D.C.	27.0	29.1	9%	12.2	23.2	8%	9.1	20.0	8%
Houston	25.4	27.2	8%	6.9	21.0	7%	2.5	17.3	7%
Los Angeles	13.0	17.2	5%	—	17.8	6%	—	17.8	8%
Denver	6.6	6.6	2%	6.2	6.2	2%	7.1	7.1	3%
	154.8	198.8	61%	98.7	181.2	59%	96.9	176.6	73%
Canadian properties									
Toronto	35.1	39.3	12%	38.3	41.6	13%	31.4	35.3	14%
Calgary	24.6	24.6	7%	24.1	24.1	8%	26.8	26.8	11%
Ottawa	2.0	2.0	1%	1.8	1.8	1%	1.9	1.9	1%
Vancouver	3.3	3.3	1%	3.2	3.2	1%	2.9	2.9	1%
Edmonton	—	—	—	—	—	—	0.7	0.7	—
	65.0	69.2	21%	67.4	70.7	23%	63.7	67.6	27%
Australian properties									
Sydney	17.2	33.3	10%	18.0	33.8	11%	—	—	—
Melbourne	19.5	22.9	7%	15.9	18.6	6%	—	—	—
Perth	4.7	4.7	1%	1.6	1.6	1%	—	—	—
	41.4	60.9	18%	35.5	54.0	18%	—	—	—
Property net operating income	\$261.2	\$328.9	100%	\$201.6	\$305.9	100%	\$160.6	\$244.2	100%
Recurring fee income	14.4	13.7		15.7	13.5		14.1	12.5	
Total net operating income	\$275.6	\$342.6		\$217.3	\$319.4		\$174.7	\$256.7	
Add/(less): Straight-line rental income	(7.0)	(6.2)		(4.0)	(3.0)		1.0	1.0	
Total cash net operating income	\$268.6	\$336.4		\$213.3	\$316.4		\$175.7	\$257.7	
Property net operating income		\$328.9			\$305.9			\$244.2	
Less / (add):									
Acquisition of Australia in Q3 2010		55.7			—			—	
Assets acquired in Q4 2010		7.6			—			—	
Assets acquired in Q2 2011		6.6			3.1			—	
Assets acquired in Q3 2011		16.4			—			—	
Properties sold during period ⁽³⁾		—			2.4			4.7	
Lease termination and other non-recurring income		2.8			—			2.2	
Same property net operating income (to prior year)		239.8						237.3	
Adjust for foreign exchange		—			—			4.1	
Same property net operating income (to prior year) excluding FX impact		\$239.8						\$241.4	
Add back acquisition of Australia in Q3 2010		55.7			—			—	
Add back acquisitions prior to Q2 2011		7.6			—			—	
Same property net operating income (to prior quarter)		303.1			300.4				
Adjust for foreign exchange		—			(1.6)			—	
Same property net operating income (to prior quarter) excluding FX impact		\$303.1			\$298.8				
Occupancy of same properties		93.3%			92.8%			94.6%	
Same store growth % since prior year		1.1%							
Same store growth % since prior year excluding FX		-0.7%							
Same store growth % since prior quarter		0.9%							
Same store growth % since prior quarter excluding FX		1.4%							

⁽¹⁾ Includes the consolidated net operating income of the U.S. Office Fund after the exercise of the call option

⁽²⁾ Represents our IFRS share of net operating income as well as our proportionate share of net operating income of the U.S. Office Fund and our other jointly controlled entities

⁽³⁾ 1225 Connecticut Avenue in Washington, D.C. was previously a property reclassified from development, however this property was disposed of in the fourth quarter of 2010 along with 1250 23rd Street as well as 1400 Smith Street which was disposed of in the second quarter of 2011. In addition, our two Edmonton properties were sold in the fourth quarter of 2010. The impact is now reflected in the 'properties sold during period' line

Commercial Property Net Operating Income - YTD

(Millions)	September 30, 2011			September 30, 2010		
	IFRS ⁽¹⁾	Proportionate ⁽²⁾	% of Total	IFRS	Proportionate ⁽²⁾	% of Total
U.S. properties						
Midtown, New York	\$30.5	\$90.1	10%	\$29.9	\$76.1	10%
Downtown, New York	174.0	224.5	24%	173.0	240.1	33%
Boston	28.7	28.7	3%	40.9	40.9	6%
Washington, D.C.	50.5	74.1	8%	27.7	59.5	8%
Houston	39.5	69.0	7%	5.7	46.8	6%
Los Angeles	13.0	53.8	6%	—	55.3	8%
Denver	18.7	18.7	2%	19.6	19.6	3%
	354.9	558.9	60%	296.8	538.3	74%
Canadian Properties						
Toronto	108.6	120.4	12%	94.0	106.1	14%
Calgary	73.2	73.2	8%	71.9	71.9	10%
Ottawa	5.8	5.8	1%	5.5	5.5	1%
Vancouver	9.6	9.6	1%	8.9	8.9	1%
Edmonton	—	—	—	2.1	2.1	—
	197.2	209.0	22%	182.4	194.5	26%
Australian properties						
Sydney	52.6	101.8	11%	—	—	—
Melbourne	50.4	59.4	6%	—	—	—
Perth	7.5	7.5	1%	—	—	—
	110.5	168.7	18%	—	—	—
Property net operating income	\$662.6	\$936.6	100%	\$479.2	\$732.8	100%
Recurring fee income	46.1	41.0		46.8	40.1	
Total net operating income	\$708.7	\$977.6		\$526.0	\$772.9	
Add/(less): Straight-line rental income	(16.0)	(12.4)		(1.0)	—	
Total cash net operating income	\$692.7	\$965.2		\$525.0	\$772.9	
Property net operating income						
		\$936.6			\$732.8	
Less / (add):						
Acquisition of Australia in Q3 2010		161.4			—	
Assets acquired in Q4 2010		21.1			—	
Assets acquired in Q2 2011		9.7			—	
Assets acquired in Q3 2011		18.5			—	
Properties sold during period ⁽³⁾		—			13.3	
Lease termination and other non-recurring income		2.8			8.9	
Same property net operating income (to prior year)		723.1			710.6	
Adjust for foreign exchange		—			11.0	
Same property net operating income (to prior year) excluding FX impact		\$723.1			\$721.6	
Occupancy of same properties		93.3%			94.6%	
Same store growth % since prior year		1.8%				
Same store growth % since prior year excluding FX		0.2%				

⁽¹⁾ Includes the consolidated net operating income of the U.S. Office Fund after the exercise of the call option

⁽²⁾ Represents our IFRS share of net operating income as well as our proportionate share of net operating income of the U.S. Office Fund and our other jointly controlled entities

⁽³⁾ 1225 Connecticut Avenue in Washington, D.C. was previously a property reclassified from development, however this property was disposed of in the fourth quarter of 2010 along with 1250 23rd Street as well as 1400 Smith Street which was disposed of in the second quarter of 2011. In addition, our two Edmonton properties were sold in the fourth quarter of 2010. The impact is now reflected in the 'properties sold during period' line

Equity Accounted Investments – Other Jointly Controlled Entities

(Millions)	September 30, 2011	June 30, 2011	December 31, 2010	Proportionate		
				September 30, 2011	June 30, 2011	December 31, 2010
Non-current assets						
Commercial properties	\$8,673	\$7,081	\$6,229	\$3,854	\$3,174	\$2,668
Commercial developments	186	210	164	93	105	82
Current assets						
Cash and cash equivalents	101	95	74	39	34	25
Restricted cash	74	62	47	50	38	19
Accounts receivable	114	101	86	74	69	60
Total assets	9,148	7,549	6,600	4,110	3,420	2,854
Non-current liabilities						
Commercial property debt	(3,444)	(3,085)	(304)	(1,606)	(1,451)	(1,064)
Current liabilities	(644)	(586)	(500)	(201)	(172)	(136)
Net assets	\$5,060	\$3,878	\$5,796	\$2,303	\$1,797	\$1,654

Brookfield's ownership interest:

Building	Region	Ownership		
245 Park Avenue	Midtown, New York	51%	51%	51%
450 West 33rd Street	Midtown, New York	75%	75%	—
Grace Building ⁽¹⁾	Midtown, New York	41%	—	—
Four World Financial Center	Downtown, New York	51%	51%	51%
Victor Building ⁽¹⁾	Washington, D.C.	41%	—	—
Marina Towers ⁽¹⁾	Los Angeles	41%	—	—
KBR Tower ⁽¹⁾	Houston	41%	—	—
First Canadian Place	Toronto	25%	25%	25%
100 Bishopsgate	London, U.K.	50%	50%	50%
NAB House	Sydney, Australia	25%	25%	25%
IAG House	Sydney, Australia	50%	50%	50%
E&Y Complex	Sydney, Australia	50%	50%	50%
Darling Park Complex	Sydney, Australia	30%	30%	30%
Bourke Place Trust	Melbourne, Australia	43%	43%	43%

⁽¹⁾ With the consolidation of the U.S. Office Fund, these buildings remain equity accounted due to their joint venture structure

Equity Accounted Investments – Other Jointly Controlled Entities

(Millions)	Quarter to Date					
	September 30, 2011	June 30, 2011	September 30, 2010	Proportionate		
				September 30, 2011	June 30, 2011	September 30, 2010
Net operating income						
Midtown, New York	\$39.5	\$25.5	\$18.8	\$21.3	\$13.9	\$9.6
Downtown, New York ⁽¹⁾	15.2	15.2	15.0	12.3	12.3	12.1
Washington, D.C.	2.7	—	—	1.1	—	—
Los Angeles	1.5	—	—	0.6	—	—
Houston	2.7	—	—	1.1	—	—
Toronto	16.8	13.6	15.6	4.2	3.3	3.9
Sydney, Australia	44.5	44.0	—	16.1	15.8	—
Melbourne, Australia	7.9	6.3	—	3.4	2.7	—
	130.6	104.6	49.4	60.1	48.0	25.6
Other income	—	—	—	—	—	—
	131	105	49	60	48	26
Interest expense	(47)	(44)	(5)	(20)	(18)	(5)
	84	61	44	40	30	21
Fair value gains (losses)	(19)	91	(28)	(5)	40	(8)
Net earnings (losses)	\$65	\$152	\$16	\$35	\$70	\$13

⁽¹⁾ Proportionate reflects BPO's preferred return

(Millions)	Year to Date				
	September 30, 2011	September 30, 2011	September 30, 2010	Proportionate	
				September 30, 2011	September 30, 2010
Net operating income					
Midtown, New York	\$85.6		\$58.2	\$45.7	\$29.7
Downtown, New York ⁽¹⁾	45.4		45.5	36.9	37.0
Washington, D.C. ⁽²⁾	2.7		(0.6)	1.1	(0.3)
Los Angeles	1.5		—	0.6	—
Houston	2.7		—	1.1	—
Toronto	47.2		48.4	11.8	12.1
Sydney, Australia	134.7		—	49.2	—
Melbourne, Australia	20.9		—	9.0	—
	340.5		151.5	155.4	78.5
Other income	4		—	2	—
	345		152	157	79
Interest expense	(137)		(53)	(56)	(24)
	208		99	101	55
Fair value gains (losses)	83		32	41	25
Net earnings (losses)	\$291		\$131	\$142	\$80

⁽¹⁾ Proportionate reflects BPO's preferred return

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

Discontinued Operations⁽¹⁾

(Millions)	September 30, 2011	June 30, 2011	December 31, 2010
Assets			
Commercial properties	\$352	\$361	\$316
Residential development inventories	—	—	1,244
Residential receivables and other	—	—	328
Receivables and other	2	1	3
Assets held for sale	\$354	\$362	\$1,891
Liabilities			
Commercial property debt	\$164	\$164	\$165
Residential development debt	—	—	489
Residential payables and accrued liabilities	—	—	86
Accounts payable and other liabilities	9	5	9
Liabilities related to assets held for sale	\$173	\$169	\$749

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

Income from Discontinued Operations⁽¹⁾

(Millions)	Quarter to Date			Year to Date	
	September 30, 2011	June 30, 2011	September 30, 2010	September 30, 2011	September 30, 2010
Commercial revenue from discontinued operations	\$14	\$14	\$14	\$41	\$42
Commercial operating expenses	(7)	(6)	(8)	(20)	(22)
	7	8	6	21	20
Residential revenue from discontinued operations	—	—	133	83	359
Residential operating expenses	—	—	(101)	(70)	(279)
	—	—	32	13	80
Interest and other income	—	—	2	1	8
Interest expense	(1)	(2)	(2)	(5)	(8)
Funds from discontinued operations	6	6	38	30	100
Fair value gains (losses)	(15)	31	(6)	28	(4)
Income taxes related to discontinued operations and other	1	(2)	(11)	(5)	(25)
Income (loss) from discontinued operations	(\$8)	\$35	\$21	\$53	\$71

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

Components of Net Asset Value

(Millions, except per square feet amounts)	Quarter to Date September 30, 2011			Quarter to Date June 30, 2011		
	Proportionate ⁽²⁾	Minority Share ⁽³⁾	Proportionate	Proportionate ⁽²⁾	Minority Share ⁽³⁾	Proportionate
			Net of Minority Share			Net of Minority Share
Commercial Properties:						
Net operating income ⁽⁴⁾	\$328	(\$18)	\$310	\$310	(\$17)	\$293
Adjust for acquisitions and dispositions ⁽⁵⁾	7	—	7	—	—	—
Adjust for straight-line rent	(6)	—	(6)	(3)	—	(3)
Adjust for non-recurring lease termination and other income	(3)	—	(3)	—	—	—
	326	(18)	308	307	(17)	290
Annualized	1,304	(72)	1,232	1,228	(68)	1,160
Commercial properties	\$21,572	(\$1,082)	\$20,490	\$20,409	(\$917)	\$19,492
Implied going-in cap rate	6.0%		6.0%	6.0%		6.0%
Total square feet (in 000's) ⁽⁶⁾	55,574	(3,085)	52,489	50,870	(2,985)	47,885
Leasable square feet (in 000's) ⁽⁶⁾	48,905	(2,406)	46,499	44,529	(2,291)	42,238
Implied value per square foot - total ⁽⁶⁾	\$388		\$390	\$401		\$407
Implied value per square foot - leasable ⁽⁶⁾	\$441		\$441	\$458		\$461
Fee income:						
Fees earned during the quarter	14	—	14	14	—	14
Annualized	56	—	56	56	—	56
Other assets & liabilities at book value:						
Commercial developments	1,368	—	1,368	1,394	—	1,394
Investment in associates	15	—	15	15	—	15
Receivables and other ⁽⁷⁾	1,276	(19)	1,257	1,752	(22)	1,730
Cash and restricted cash	421	(34)	387	310	(12)	298
Assets, net of liabilities, held for sale	181	—	181	193	—	193
Commercial property debt	(11,515)	527	(10,988)	(10,844)	301	(10,543)
Accounts payable and other liabilities	(1,150)	31	(1,119)	(911)	44	(867)
Non-controlling interests - other subsidiaries	(577)	577	—	(606)	606	—
Capital securities	(971)	—	(971)	(1,050)	—	(1,050)
Preferred equity	(1,459)	—	(1,459)	(1,244)	—	(1,244)
Net other assets & liabilities (pre-tax)	(\$12,411)	\$1,082	(11,329)	(\$10,991)	\$917	(10,074)

⁽¹⁾ Includes the consolidated share of earnings of the U.S. Office Fund after the exercise of the call option

⁽²⁾ Represents our IFRS share of earnings as well as our proportionate share of the U.S. Office Fund and our other jointly controlled entities

⁽³⁾ Represents minority share of net assets of BOX (16.7%), BFP (0.6%), Brookfield Prime Property Fund (26.8%) and Brookfield Heritage Partners LLC (49%)

⁽⁴⁾ Net operating income in the U.S. Office Fund represents our proportionate share of earnings from managed assets prior to the exercise of the call option during the third quarter of 2011

⁽⁵⁾ Adjusts for acquisitions and dispositions that occurred during the quarter to reflect full quarter net operating income associated with those acquisitions and dispositions

⁽⁶⁾ Excludes discontinued operations

⁽⁷⁾ During the current period includes accounts receivable of \$441 million, investments of \$107 million and other assets of \$271 million as well as a note receivable for \$457 million related to the sale of our residential business (see page 31)

Fair Values Continuity & Other Gains and Losses

(Millions)	Proportionate Quarter to Date					September 30, 2011	Proportionate Year to Date					September 30, 2011
	June 30, 2011	Invest. ⁽¹⁾	Reclass ⁽²⁾	FX	Profit & Loss ⁽³⁾		December 31, 2010	Invest. ⁽¹⁾	Reclass ⁽²⁾	FX	Profit & Loss ⁽³⁾	
Commercial properties												
U.S. properties	\$7,229	\$170	\$4,062	—	\$154	\$11,615	\$6,801	\$198	\$4,062	—	\$554	\$11,615
Canadian properties	4,399	9	—	(362)	24	4,070	4,180	49	—	(210)	51	4,070
Australian properties	1,932	256	—	(195)	40	2,033	1,761	267	—	(108)	113	2,033
U.S. Office Fund	3,675	—	(3,654)	—	(21)	—	3,636	(226)	(3,654)	—	244	—
Other jointly controlled entities	3,174	11	782	(126)	13	3,854	2,668	416	782	(68)	56	3,854
	20,409	446	1,190	(683)	210	21,572	19,046	704	1,190	(386)	1,018	21,572
Assets held for sale	361	6	—	—	(15)	352	316	8	—	—	28	352
	\$20,770	\$452	\$1,190	(\$683)	\$195	\$21,924	\$19,362	\$712	\$1,190	(\$386)	\$1,046	\$21,924
Commercial developments												
U.S. development properties	\$347	\$11	\$36	—	(\$12)	\$382	\$322	\$41	\$36	—	(\$17)	\$382
Canadian development properties	136	5	—	(10)	(6)	125	131	13	—	(5)	(14)	125
Australian development properties	778	53	—	(63)	—	768	597	204	—	(33)	—	768
U.S. Office Fund	28	—	(28)	—	—	—	28	—	(28)	—	—	—
Other jointly controlled entities	105	10	—	(4)	(18)	93	82	28	—	(2)	(15)	93
	\$1,394	\$79	\$8	(\$77)	(\$36)	\$1,368	\$1,160	\$286	\$8	(\$40)	(\$46)	\$1,368
Total investment property	\$22,164	\$531	\$1,198	(\$760)	\$159	\$23,292	\$20,522	\$998	\$1,198	(\$426)	\$1,000	\$23,292
Other fair value adjustments and gains:												
Gain (loss) on fair value of put/call option ⁽⁴⁾					—						(59)	
Other					(6)						(9)	
Total fair value gains (losses)					\$153						\$932	
Total fair value gains (losses) excluding discontinued operations					\$168						\$904	

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

⁽²⁾ Represents fair value of properties being reclassified from equity accounted to consolidated as a result of the exercise of the U.S. Office Fund call option

⁽³⁾ Represents changes in value as a result of amount and timing of cash flows at the property level due to leasing activity, leasing assumptions and investment horizon. In addition, includes the impact of changes in discount and terminal capitalization rates

⁽⁴⁾ No gain (loss) on fair value of the put/call option during the third quarter of 2011 as a result of the exercise of the call option

(Millions, except per square foot values)	September 30, 2011					Hold Period	December 31, 2010					Hold Period
	Value	Leasable Sq. Ft.	Value per Total Sq. Ft.	Discount Rate	Terminal Rate		Value	Leasable Sq. Ft.	Value per Total Sq. Ft.	Discount Rate	Terminal Rate	
U.S. commercial properties	\$11,615	\$382	\$339	7.70%	6.42%	11	\$6,801	\$415	\$366	7.77%	6.30%	13
Canadian commercial properties	4,070	450	361	6.91%	6.32%	11	4,180	460	366	6.90%	6.33%	11
Australian commercial properties	2,033	721	659	9.10%	7.33%	10	1,761	747	673	9.10%	7.32%	10
Other jointly controlled entities	3,854	584	556	6.74%	6.01%	10	2,668	687	657	7.70%	6.54%	10
U.S. Office Fund	—	—	—	—	—	—	3,636	296	267	8.44%	6.84%	10
	\$21,572	\$441	\$388	7.51%	6.41%	11	\$19,046	\$433	\$378	7.82%	6.54%	11

Summary Cashflow Statement

(Millions)	Quarter to Date		Year to Date	
	September 30, 2011	September 30, 2010	September 30, 2011	September 30, 2010
Operating activities				
Net income (loss)	\$445	\$177	\$1,502	\$644
Share of income from equity accounted investments	17	(60)	(496)	(326)
Fair value gains, net	(186)	(27)	(651)	(78)
Gain on investment in secured loans	—	—	—	(53)
Working capital and other	(26)	7	25	90
	250	97	380	277
Financing activities and capital distributions				
Net commercial debt arranged (repaid)	(257)	20	(205)	(26)
Net residential debt arranged (repaid)	—	151	(9)	309
Net corporate debt arranged (repaid)	72	168	219	168
Non-controlling interests issued (purchased)	76	—	120	(1)
Preferred shares issued	246	—	246	257
Common shares issued (repurchased)	(6)	—	3	—
Preferred share dividends	(13)	(10)	(41)	(27)
Common share dividends	(69)	(68)	(210)	(209)
Other financing activities and capital distributions	(1)	—	8	—
	48	261	131	471
Investing activities				
Loans receivable (payable) from affiliate, net	356	—	434	(50)
Hedging activities of foreign investments, net	6	—	(110)	—
Investing activities in real estate joint ventures	22	(337)	(109)	(405)
(Acquisition)/Dispositions of real estate, net	(394)	—	(250)	(2)
Restricted cash and deposits	(52)	7	(28)	9
Capital expenditures - development and redevelopment	(117)	(3)	(258)	(17)
Capital expenditures - commercial properties	(7)	(12)	(64)	(48)
Other investing activities	—	—	6	(199)
	(186)	(345)	(379)	(712)
Increase (decrease) in cash resources	112	13	132	36
Opening cash and cash equivalents	162	127	142	104
Closing cash and cash equivalents	\$274	\$140	\$274	\$140

Summary of Properties

(Sq.ft. in 000's)	Number	Occupancy	Assets Under Management					Proportionate ⁽¹⁾					Proportionate net of Minority Share ⁽²⁾						
			Office	Retail	Leasable	Parking	Total	Own %	Office	Retail	Leasable	Parking	Total	Own %	Office	Retail	Leasable	Parking	Total
SUMMARY																			
U.S. Properties	51	89.0%	32,106	1,545	33,651	4,364	38,015	90	29,083	1,358	30,441	3,855	34,296	88	28,448	1,357	29,805	3,521	33,326
Canadian Properties	28	97.4%	13,532	970	14,502	3,885	18,387	61	8,320	720	9,040	2,223	11,263	52	7,061	606	7,667	1,903	9,570
Australian Properties	12	98.8%	3,176	310	3,486	340	3,826	81	2,601	219	2,820	266	3,086	73	2,327	214	2,541	248	2,789
Subtotal	91	92.0%	48,814	2,825	51,639	8,589	60,228	81	40,004	2,297	42,301	6,344	48,645	76	37,836	2,177	40,013	5,672	45,685
Discontinued	4	94.0%	1,718	812	2,530	521	3,051	100	1,718	812	2,530	521	3,051	100	1,718	812	2,530	521	3,051
Equity accounted investments:																			
Other Jointly Controlled	16	94.5%	14,127	787	14,914	860	15,774	44	6,277	327	6,604	325	6,929	43	6,161	325	6,486	318	6,804
Total Properties	111	92.6%	64,659	4,424	69,083	9,970	79,053	74	47,999	3,436	51,435	7,190	58,625	70	45,715	3,314	49,029	6,511	55,540
U.S. PROPERTIES																			
New York Midtown																			
300 Madison Avenue	1	100.0%	1,089	5	1,094	—	1,094	100	1,089	5	1,094	—	1,094	99	1,082	5	1,087	—	1,087
	1	100.0%	1,089	5	1,094	—	1,094	100	1,089	5	1,094	—	1,094	99	1,082	5	1,087	—	1,087
New York Downtown																			
World Financial Center																			
One	1	99.4%	1,603	52	1,655	58	1,713	100	1,603	52	1,655	58	1,713	99	1,593	52	1,645	58	1,703
Two	1	100.0%	2,671	35	2,706	—	2,706	100	2,671	35	2,706	—	2,706	99	2,655	35	2,690	—	2,690
Three	1	99.6%	1,254	—	1,254	53	1,307	100	1,254	—	1,254	53	1,307	99	1,246	—	1,246	53	1,299
Retail		70.9%	—	168	168	122	290	100	—	168	168	122	290	99	—	167	167	121	288
One Liberty Plaza	1	90.0%	2,327	20	2,347	—	2,347	100	2,327	20	2,347	—	2,347	99	2,313	20	2,333	—	2,333
One New York Plaza ⁽³⁾	1	75.5%	2,556	31	2,587	—	2,587	83	2,114	26	2,140	—	2,140	83	2,114	26	2,140	—	2,140
Newport Tower ⁽³⁾	1	89.3%	1,059	41	1,100	—	1,100	83	876	34	910	—	910	83	876	34	910	—	910
	6	91.1%	11,470	347	11,817	233	12,050	95	10,845	335	11,180	233	11,413	94	10,797	334	11,131	232	11,363
Boston																			
53 State Street	1	78.8%	1,164	30	1,194	41	1,235	100	1,164	30	1,194	41	1,235	99	1,157	30	1,187	41	1,228
75 State Street	1	61.0%	771	25	796	235	1,031	100	771	25	796	235	1,031	99	766	25	791	234	1,025
	2	71.7%	1,935	55	1,990	276	2,266	100	1,935	55	1,990	276	2,266	99	1,923	55	1,978	275	2,253
Washington, D.C.																			
701 9th Street	1	100.0%	340	24	364	183	547	100	340	24	364	183	547	99	338	24	362	182	544
Potomac Tower	1	97.0%	238	—	238	203	441	100	238	—	238	203	441	99	237	—	237	201	438
601 South 12th Street	1	100.0%	309	—	309	—	309	100	309	—	309	—	309	100	309	—	309	—	309
701 South 12th Street	1	100.0%	253	—	253	—	253	100	253	—	253	—	253	100	253	—	253	—	253
1625 Eye Street ⁽⁴⁾	1	100.0%	370	16	386	185	571	10	37	2	39	18	57	10	37	2	39	18	57
77 K Street	1	91.3%	307	19	326	—	326	100	307	19	326	—	326	99	305	19	324	—	324
650 Massachusetts Avenue	1	72.1%	231	82	313	74	387	100	230	82	312	75	387	100	230	82	312	75	387
Three Bethesda Metro Center	1	89.4%	368	—	368	—	368	100	368	—	368	—	368	100	368	—	368	—	368
1200 K Street ⁽³⁾	1	99.4%	366	24	390	44	434	83	303	20	323	36	359	83	303	20	323	36	359
1250 Connecticut Avenue ⁽³⁾	1	90.4%	163	21	184	26	210	83	134	18	152	21	173	83	134	18	152	21	173
1400 K Street ⁽³⁾	1	99.9%	178	12	190	34	224	83	147	10	157	28	185	83	147	10	157	28	185
2000 L Street ⁽³⁾	1	92.7%	308	75	383	—	383	83	255	62	317	—	317	83	255	62	317	—	317
2001 M Street ⁽³⁾	1	99.6%	190	39	229	35	264	83	157	32	189	30	219	83	157	32	189	30	219
2401 Pennsylvania Avenue ⁽³⁾	1	86.4%	58	19	77	16	93	83	47	16	63	14	77	83	47	16	63	14	77
Bethesda Crescent ⁽³⁾	3	90.1%	241	27	268	68	336	83	199	23	222	56	278	83	199	23	222	56	278
One Reston Crescent ⁽³⁾	1	100.0%	185	—	185	—	185	83	153	—	153	—	153	83	153	—	153	—	153
Silver Springs Metro Plaza ⁽³⁾	3	83.1%	640	47	687	84	771	83	529	39	568	70	638	83	529	39	568	70	638
Sunrise Tech Park ⁽³⁾	4	87.9%	315	1	316	—	316	83	261	—	261	—	261	83	261	—	261	—	261
Two Ballston Plaza ⁽³⁾	1	73.7%	204	19	223	—	223	83	168	16	184	—	184	83	168	16	184	—	184
1550 & 1560 Wilson Blvd ⁽³⁾	2	94.7%	248	35	283	76	359	83	205	29	234	63	297	83	205	29	234	63	297
Two Reston Crescent ⁽³⁾	1	99.9%	182	3	185	—	185	83	151	2	153	—	153	83	151	2	153	—	153
	29	92.3%	5,694	463	6,157	1,028	7,185	83	4,791	394	5,185	797	5,982	83	4,786	394	5,180	794	5,974

⁽¹⁾ Represents Brookfield Office Properties interest before considering minority interest of other subsidiaries including Brookfield Financial Properties L.P. of 0.6%, Brookfield Office Properties Canada ("BOX") of 16.7%, Brookfield Prime Property Fund of 26.8% and Brookfield Heritage Partners LLC of 49.0%

⁽²⁾ Represents Brookfield Office Properties interest net of minority interests described in the note above, which includes a 99.4% ownership interest in Brookfield Financial Properties L.P., and 83.3% ownership interest in BOX, a 73.2% ownership interest in Brookfield Prime Property Fund, a 51.0% ownership interest in Brookfield Heritage Partners LLC and a 82.7% ownership interest in the U.S. Office Fund

⁽³⁾ Represents U.S. Office Fund asset

⁽⁴⁾ Interest in 1625 Eye Street is held through an equity security of \$107 million included in receivables and other and is offset by a liability of \$92 million included in payables

Summary of Properties

(Sq.ft. in 000's)	Number	Occupancy	Assets Under Management					Proportionate ⁽¹⁾					Proportionate net of Minority Share ⁽²⁾						
			Office	Retail	Leasable	Parking	Total	Own %	Office	Retail	Leasable	Parking	Total	Own %	Office	Retail	Leasable	Parking	Total
SUMMARY																			
U.S. Properties	51	89.0%	32,106	1,545	33,651	4,364	38,015	90	29,083	1,358	30,441	3,855	34,296	88	28,448	1,357	29,805	3,521	33,326
Canadian Properties	28	97.4%	13,532	970	14,502	3,885	18,387	61	8,320	720	9,040	2,223	11,263	52	7,061	606	7,667	1,903	9,570
Australian Properties	12	98.8%	3,176	310	3,486	340	3,826	81	2,601	219	2,820	266	3,086	73	2,327	214	2,541	248	2,789
Subtotal	91	92.0%	48,814	2,825	51,639	8,589	60,228	81	40,004	2,297	42,301	6,344	48,645	76	37,836	2,177	40,013	5,672	45,685
Discontinued	4	94.0%	1,718	812	2,530	521	3,051	100	1,718	812	2,530	521	3,051	100	1,718	812	2,530	521	3,051
Equity accounted investments:																			
Other Jointly Controlled	16	94.5%	14,127	787	14,914	860	15,774	44	6,277	327	6,604	325	6,929	43	6,161	325	6,486	318	6,804
Total Properties	111	92.6%	64,659	4,424	69,083	9,970	79,053	74	47,999	3,436	51,435	7,190	58,625	70	45,715	3,314	49,029	6,511	55,540
Los Angeles																			
601 Figueroa ⁽³⁾	1	76.6%	1,037	2	1,039	123	1,162	83	857	2	859	102	961	83	857	2	859	102	961
Bank of America Plaza ⁽³⁾	1	95.5%	1,383	39	1,422	343	1,765	83	1,144	32	1,176	284	1,460	83	1,144	32	1,176	284	1,460
Ernst & Young Tower ⁽³⁾	1	71.4%	910	335	1,245	391	1,636	83	753	277	1,030	323	1,353	83	753	277	1,030	323	1,353
Landmark Square ⁽³⁾	1	87.1%	420	23	443	212	655	83	348	19	367	175	542	83	348	19	367	175	542
	4	82.6%	3,750	399	4,149	1,069	5,218	83	3,102	330	3,432	884	4,316	83	3,102	330	3,432	884	4,316
Houston																			
1201 Louisiana Street	1	93.5%	836	8	844	48	892	100	836	8	844	48	892	100	836	8	844	48	892
Heritage Plaza	1	80.8%	1,150	—	1,150	671	1,821	100	1,150	—	1,150	671	1,821	51	587	—	587	342	929
One Allen Center ⁽³⁾	1	62.7%	914	79	993	—	993	83	757	65	822	—	822	83	757	65	822	—	822
Two Allen Center ⁽³⁾	1	95.4%	987	9	996	—	996	83	816	8	824	—	824	83	816	8	824	—	824
Three Allen Center ⁽³⁾	1	93.9%	1,173	22	1,195	—	1,195	83	970	18	988	—	988	83	970	18	988	—	988
Continental Center 1 ⁽³⁾	1	93.6%	1,048	50	1,098	411	1,509	83	867	42	909	340	1,249	83	867	42	909	340	1,249
Continental Center 2 ⁽³⁾	1	95.3%	428	21	449	81	530	83	353	18	371	67	438	83	353	18	371	67	438
500 Jefferson Street ⁽³⁾	1	97.3%	351	39	390	44	434	83	291	32	323	36	359	83	291	32	323	36	359
	8	87.8%	6,887	228	7,115	1,255	8,370	88	6,040	191	6,231	1,162	7,393	78	5,477	191	5,668	833	6,501
Denver																			
Republic Plaza	1	97.0%	1,281	48	1,329	503	1,832	100	1,281	48	1,329	503	1,832	100	1,281	48	1,329	503	1,832
	1	97.0%	1,281	48	1,329	503	1,832	100	1,281	48	1,329	503	1,832	100	1,281	48	1,329	503	1,832
Subtotal U.S. Properties	51	89.0%	32,106	1,545	33,651	4,364	38,015	90	29,083	1,358	30,441	3,855	34,296	88	28,448	1,357	29,805	3,521	33,326
Discontinued																			
33 South Sixth Street, Minneapolis	2	94.4%	1,108	370	1,478	325	1,803	100	1,108	370	1,478	325	1,803	100	1,108	370	1,478	325	1,803
RBC Plaza, Minneapolis	2	93.4%	610	442	1,052	196	1,248	100	610	442	1,052	196	1,248	100	610	442	1,052	196	1,248
Total U.S. Properties	55	92.4%	33,824	2,357	36,181	4,885	41,066	91	30,801	2,170	32,971	4,376	37,347	89	30,166	2,169	32,335	4,042	36,377

⁽¹⁾ Represents Brookfield Office Properties interest before considering minority interest of other subsidiaries including Brookfield Financial Properties L.P. of 0.6%, Brookfield Office Properties Canada ("BOX") of 16.7%, Brookfield Prime Property Fund of 26.8% and Brookfield Heritage Partners LLC of 49.0%

⁽²⁾ Represents Brookfield Office Properties interest net of minority interests described in the note above, which includes a 99.4% ownership interest in Brookfield Financial Properties L.P., and 83.3% ownership interest in BOX, a 73.2% ownership interest in Brookfield Prime Property Fund, a 51.0% ownership interest in Brookfield Heritage Partners LLC and a 82.7% ownership interest in the U.S. Office Fund

⁽³⁾ Represents U.S. Office Fund asset

Investment Properties

Summary of Properties

(Sq.ft. in 000's)	Number	Occupancy	Assets Under Management					Proportionate ⁽¹⁾					Proportionate net of Minority Share ⁽²⁾						
			Office	Retail	Leasable	Parking	Total	Own %	Office	Retail	Leasable	Parking	Total	Own %	Office	Retail	Leasable	Parking	Total
SUMMARY																			
U.S. Properties	51	89.0%	32,106	1,545	33,651	4,364	38,015	90	29,083	1,358	30,441	3,855	34,296	88	28,448	1,357	29,805	3,521	33,326
Canadian Properties	28	97.4%	13,532	970	14,502	3,885	18,387	61	8,320	720	9,040	2,223	11,263	52	7,061	606	7,667	1,903	9,570
Australian Properties	12	98.8%	3,176	310	3,486	340	3,826	81	2,601	219	2,820	266	3,086	73	2,327	214	2,541	248	2,789
Subtotal	91	92.0%	48,814	2,825	51,639	8,589	60,228	81	40,004	2,297	42,301	6,344	48,645	76	37,836	2,177	40,013	5,672	45,685
Discontinued	4	94.0%	1,718	812	2,530	521	3,051	100	1,718	812	2,530	521	3,051	100	1,718	812	2,530	521	3,051
Equity accounted investments:																			
Other Jointly Controlled	16	94.5%	14,127	787	14,914	860	15,774	44	6,277	327	6,604	325	6,929	43	6,161	325	6,486	318	6,804
Total Properties	111	92.6%	64,659	4,424	69,083	9,970	79,053	74	47,999	3,436	51,435	7,190	58,625	70	45,715	3,314	49,029	6,511	55,540
CANADIAN PROPERTIES																			
Toronto																			
Brookfield Place																			
Bay Wellington Tower	1	98.9%	1,297	42	1,339	—	1,339	100	1,297	42	1,339	—	1,339	83	1,076	35	1,111	—	1,111
Retail and Parking	1	95.0%	—	52	52	690	742	70	—	36	36	483	519	58	—	30	30	400	430
22 Front Street	1	100.0%	137	8	145	—	145	100	137	8	145	—	145	83	113	7	120	—	120
Exchange Tower	1	95.3%	963	66	1,029	131	1,160	50	482	33	515	65	580	42	404	28	432	55	487
105 Adelaide	1	97.7%	176	7	183	49	232	100	176	7	183	49	232	83	146	6	152	41	193
Hudson's Bay Centre	1	99.8%	537	209	746	186	932	100	536	209	745	186	931	83	445	174	619	154	773
Queen's Quay Terminal	1	98.5%	427	78	505	—	505	100	427	78	505	—	505	83	354	65	419	—	419
HSBC Building	1	100.0%	188	6	194	31	225	100	188	6	194	31	225	83	156	5	161	26	187
Bay Adelaide West	1	89.3%	1,155	37	1,192	382	1,574	100	1,155	37	1,192	382	1,574	83	958	31	989	317	1,306
151 Yonge Street ⁽³⁾	1	64.6%	289	11	300	72	372	25	72	3	75	18	93	25	72	3	75	18	93
2 Queen Street East ⁽³⁾	1	100.0%	448	16	464	81	545	25	112	4	116	20	136	25	112	4	116	20	136
	11	94.9%	5,617	532	6,149	1,622	7,771	81	4,582	463	5,045	1,234	6,279	68	3,836	388	4,224	1,031	5,255
Calgary																			
Bankers Hall	3	99.7%	1,944	224	2,168	409	2,577	50	972	112	1,084	205	1,289	42	817	94	911	171	1,082
Bankers Court	1	100.0%	256	7	263	62	325	50	129	3	132	31	163	42	107	3	110	27	137
Suncor Energy Centre	2	98.6%	1,710	22	1,732	220	1,952	50	855	11	866	110	976	42	718	9	727	93	820
Fifth Avenue Place	2	99.9%	1,428	47	1,475	206	1,681	50	715	23	738	103	841	42	600	20	620	86	706
Altius Centre ⁽³⁾	1	95.4%	303	3	306	72	378	25	76	1	77	18	95	25	76	1	77	18	95
	9	99.2%	5,641	303	5,944	969	6,913	49	2,747	150	2,897	467	3,364	41	2,318	127	2,445	395	2,840
Ottawa																			
Place de Ville I ⁽³⁾	2	100.0%	571	12	583	502	1,085	25	143	3	146	125	271	25	143	3	146	125	271
Place de Ville II ⁽³⁾	2	99.2%	598	12	610	433	1,043	25	149	3	152	109	261	25	149	3	152	109	261
Jean Edmonds Towers ⁽³⁾	2	100.0%	541	13	554	95	649	25	135	3	138	24	162	25	135	3	138	24	162
	6	99.7%	1,710	37	1,747	1,030	2,777	25	427	9	436	258	694	25	427	9	436	258	694
Vancouver																			
Royal Centre	1	97.0%	494	95	589	264	853	100	494	95	589	264	853	83	410	79	489	219	708
	1	97.0%	494	95	589	264	853	100	494	95	589	264	853	83	410	79	489	219	708
Other																			
Other ⁽³⁾	1	100.0%	70	3	73	—	73	100	70	3	73	—	73	100	70	3	73	—	73
	1	100.0%	70	3	73	—	73	100	70	3	73	—	73	100	70	3	73	—	73
Total Canadian Properties	28	97.4%	13,532	970	14,502	3,885	18,387	61	8,320	720	9,040	2,223	11,263	52	7,061	606	7,667	1,903	9,570

⁽¹⁾ Represents Brookfield Office Properties interest before considering minority interest of other subsidiaries including Brookfield Financial Properties L.P. of 0.6%, Brookfield Office Properties Canada ("BOX") of 16.7%, Brookfield Prime Property Fund of 26.8% and Brookfield Heritage Partners LLC of 49.0%

⁽²⁾ Represents Brookfield Office Properties interest net of minority interests described in the note above, which includes a 99.4% ownership interest in Brookfield Financial Properties L.P., and 83.3% ownership interest in BOX, a 73.2% ownership interest in Brookfield Prime Property Fund, a 51.0% ownership interest in Brookfield Heritage Partners LLC and a 82.7% ownership interest in the U.S. Office Fund

⁽³⁾ Represents Canadian Office Fund asset

Summary of Properties

(Sq.ft. in 000's)	Number	Occupancy	Assets Under Management					Proportionate ⁽¹⁾					Proportionate net of Minority Share ⁽²⁾						
			Office	Retail	Leasable	Parking	Total	Own %	Office	Retail	Leasable	Parking	Total	Own %	Office	Retail	Leasable	Parking	Total
SUMMARY																			
U.S. Properties	51	89.0%	32,106	1,545	33,651	4,364	38,015	90	29,083	1,358	30,441	3,855	34,296	88	28,448	1,357	29,805	3,521	33,326
Canadian Properties	28	97.4%	13,532	970	14,502	3,885	18,387	61	8,320	720	9,040	2,223	11,263	52	7,061	606	7,667	1,903	9,570
Australian Properties	12	98.8%	3,176	310	3,486	340	3,826	81	2,601	219	2,820	266	3,086	73	2,327	214	2,541	248	2,789
Subtotal	91	92.0%	48,814	2,825	51,639	8,589	60,228	81	40,004	2,297	42,301	6,344	48,645	76	37,836	2,177	40,013	5,672	45,685
Discontinued	4	94.0%	1,718	812	2,530	521	3,051	100	1,718	812	2,530	521	3,051	100	1,718	812	2,530	521	3,051
Equity accounted investments:																			
Other Jointly Controlled	16	94.5%	14,127	787	14,914	860	15,774	44	6,277	327	6,604	325	6,929	43	6,161	325	6,486	318	6,804
Total Properties	111	92.6%	64,659	4,424	69,083	9,970	79,053	74	47,999	3,436	51,435	7,190	58,625	70	45,715	3,314	49,029	6,511	55,540
AUSTRALIAN PROPERTIES																			
Sydney																			
One Shelley Street	1	100.0%	329	26	355	37	392	100	329	26	355	37	392	100	329	26	355	37	392
KPMG Tower	1	100.0%	295	4	299	15	314	50	148	2	150	8	158	50	148	2	150	8	158
American Express House ⁽³⁾	1	100.0%	156	5	161	10	171	100	156	5	161	10	171	73	114	4	118	7	125
World Square Retail	2	97.4%	1	176	177	76	253	50	1	88	89	38	127	50	1	88	89	38	127
52 Goulburn Street	1	100.0%	247	1	248	29	277	50	124	1	125	15	140	50	124	1	125	15	140
King Street Wharf Retail	1	95.4%	—	61	61	—	61	100	—	61	61	—	61	100	—	61	61	—	61
	7	99.5%	1,028	273	1,301	167	1,468	71	758	183	941	108	1,049	68	716	182	898	105	1,003
Melbourne																			
Southern Cross East Tower ⁽³⁾	1	100.0%	839	19	858	133	991	100	839	19	858	133	991	93	783	18	801	123	924
Southern Cross West Tower ⁽³⁾	1	99.7%	496	14	510	—	510	100	496	14	510	—	510	87	430	12	442	—	442
Defence Plaza ⁽³⁾	1	99.9%	202	3	205	9	214	100	202	3	205	9	214	73	148	2	150	7	157
	3	99.9%	1,537	36	1,573	142	1,715	100	1,537	36	1,573	142	1,715	89	1,361	32	1,393	130	1,523
Perth																			
235 St Georges Terrace	1	100.0%	192	—	192	14	206	50	96	—	96	7	103	50	96	—	96	7	103
BankWest Tower ⁽³⁾	1	92.1%	419	1	420	17	437	50	210	—	210	9	219	37	154	—	154	6	160
	2	94.6%	611	1	612	31	643	50	306	—	306	16	322	41	250	—	250	13	263
Total Australian Properties	12	98.8%	3,176	310	3,486	340	3,826	81	2,601	219	2,820	266	3,086	73	2,327	214	2,541	248	2,789
OTHER JOINTLY CONTROLLED																			
245 Park Avenue, New York	1	95.7%	1,719	68	1,787	—	1,787	51	876	35	911	—	911	51	872	34	906	—	906
World Financial Center Four, New York	1	100.0%	1,861	43	1,904	48	1,952	51	949	22	971	25	996	51	943	22	965	25	990
450 West 33rd Street, New York	1	81.1%	1,684	108	1,792	—	1,792	75	1,263	81	1,344	—	1,344	75	1,255	81	1,336	—	1,336
The Grace Building, New York ⁽⁴⁾	1	96.2%	1,537	20	1,557	—	1,557	41	636	8	644	—	644	41	636	8	644	—	644
Victor Building, Washington, D.C. ⁽⁴⁾	1	93.0%	302	45	347	—	347	41	124	19	143	—	143	41	124	19	143	—	143
Marina Towers, Los Angeles ⁽⁴⁾	2	89.2%	356	25	381	87	468	41	148	10	158	36	194	41	148	10	158	36	194
KBR Tower, Houston ⁽⁴⁾	1	99.8%	985	63	1,048	254	1,302	41	407	26	433	105	538	41	407	26	433	105	538
First Canadian Place, Toronto ⁽⁵⁾	1	91.0%	2,378	232	2,610	170	2,780	25	595	58	653	42	695	25	595	58	653	42	695
NAB House, Sydney	1	99.1%	424	6	430	31	461	25	106	2	108	8	116	25	106	2	108	8	116
IAG House, Sydney	1	100.0%	382	35	417	11	428	50	191	18	209	6	215	50	191	18	209	6	215
E&Y Centre, Sydney ⁽³⁾	1	99.5%	731	1	732	56	788	50	365	1	366	28	394	37	267	—	267	21	288
Darling Park Complex, Sydney	3	98.3%	1,098	107	1,205	94	1,299	30	329	32	361	28	389	30	329	32	361	28	389
Bourke Place Trust, Melbourne	1	98.9%	670	34	704	109	813	43	288	15	303	47	350	43	288	15	303	47	350
Total Joint Ventures	16	94.5%	14,127	787	14,914	860	15,774	44	6,277	327	6,604	325	6,929	43	6,161	325	6,486	318	6,804

⁽¹⁾ Represents Brookfield Office Properties interest before considering minority interest of other subsidiaries including Brookfield Financial Properties L.P. of 0.6%, Brookfield Office Properties Canada ("BOX") of 16.7%, Brookfield Prime Property Fund of 26.8% and Brookfield Heritage Partners LLC of 49.0%

⁽²⁾ Represents Brookfield Office Properties interest net of minority interests described in the note above, which includes a 99.4% ownership interest in Brookfield Financial Properties L.P., and 83.3% ownership interest in BOX, a 73.2% ownership interest in Brookfield Prime Property Fund, a 51.0% ownership interest in Brookfield Heritage Partners LLC and a 82.7% ownership interest in the U.S. Office Fund

⁽³⁾ Represents Brookfield Prime Property Fund asset

⁽⁴⁾ Represents U.S. Office Fund asset

⁽⁵⁾ Represents Canadian Office Fund asset

Investment Properties

Leasing Activity (for Assets Under Management) – QTD

	Leasing Activity (000's sq. ft.)							Q3 2011 Leased
	Q2 2011	Expiry		Leasing			Other	
	Leased	Contractual	Early	New	Renewal	Subtotal		
Midtown, New York ⁽²⁾	6,032	(368)	(76)	165	2	5,755	—	5,755
Downtown, New York	12,668	(184)	(11)	167	31	12,671	—	12,671
Washington	5,678	(42)	—	—	39	5,675	329	6,004
Los Angeles	3,768	(54)	(1)	25	30	3,768	—	3,768
Houston	7,622	(505)	(227)	197	209	7,296	—	7,296
Boston	1,379	(89)	—	87	50	1,427	—	1,427
Denver	1,233	(2)	(55)	103	11	1,290	—	1,290
Minneapolis	2,367	(16)	(259)	22	264	2,378	—	2,378
Total U.S. Properties	40,747	(1,260)	(629)	766	636	40,260	329	40,589
Toronto	8,235	(39)	(595)	41	606	8,248	(37)	8,211
Calgary	5,891	(59)	(711)	61	715	5,897	—	5,897
Ottawa	1,742	—	—	—	—	1,742	—	1,742
Other	644	(4)	—	—	4	644	—	644
Total Canadian Properties	16,512	(102)	(1,306)	102	1,325	16,531	(37)	16,494
Sydney	4,049	(11)	(31)	35	7	4,049	—	4,049
Melbourne	2,270	(18)	(73)	—	88	2,267	—	2,267
Perth	192	—	—	—	—	192	387	579
Total Australian Properties	6,511	(29)	(104)	35	95	6,508	387	6,895
Total	63,770	(1,391)	(2,039)	903	2,056	63,299	679	63,978
Leasable sq. ft.	68,346					68,346		69,083
	93.3%	-2.0%	-3.0%	1.3%	3.0%	92.6%		

⁽¹⁾ Restated for the impact of foreign exchange

⁽²⁾ Midtown New York includes 450 West 33rd Street. Excluding this property, Midtown in-place rent would be \$45.46 in Q3 2011

	Net Rents (\$ psf.)							MTM
	Q2 2011	Leasing			Q3 2011	Mkt Rent		
	In-place ⁽¹⁾	Expiring	Year 1	Average	In-place	Net	Gross	
	\$37.47	\$25.90	\$52.74	\$58.81	\$39.01	\$60.00	\$85.00	54%
	27.70	7.01	22.26	24.42	28.04	32.00	52.00	14%
	25.80	27.09	28.62	28.86	26.17	32.00	52.00	22%
	21.40	19.72	18.73	21.37	21.55	22.00	36.00	2%
	13.89	14.63	16.90	21.76	13.59	21.00	33.00	55%
	26.93	29.86	29.01	30.40	27.07	26.00	46.00	-4%
	18.34	20.43	20.57	22.54	18.50	19.00	31.00	3%
	9.95	17.35	15.78	16.57	10.01	15.00	28.00	50%
	24.38	18.20	23.58	26.58	24.73	31.27	49.28	26%
	25.53	26.90	31.21	31.42	25.74	28.57	54.29	11%
	26.10	27.09	31.03	32.43	27.31	30.43	48.49	11%
	17.41	82.63	87.20	87.20	17.43	20.95	40.95	20%
	18.23	18.10	23.76	23.56	18.55	27.21	43.39	47%
	24.59	26.98	31.09	31.95	25.14	28.39	50.49	13%
	57.94	50.37	76.74	85.60	58.17	65.15	79.49	12%
	37.30	35.31	42.42	51.20	37.51	35.90	56.83	-4%
	45.67	—	—	—	51.02	63.71	76.41	25%
	50.37	40.07	53.51	62.32	50.78	55.47	71.82	9%
	\$27.09	\$22.66	\$28.52	\$30.74	\$27.64	\$33.00	\$51.85	19%

Leasing Activity (at Proportionate) – QTD

	Leasing Activity (000's sq. ft.)							Q3 2011 Leased
	Q2 2011	Expiry		Leasing			Other	
	Leased	Contractual	Early	New	Renewal	Subtotal		
<i>Based on proportionate ownership</i>								
Midtown, New York ⁽²⁾	3,734	(237)	(57)	85	1	3,526	149	3,675
Downtown, New York	10,649	(182)	(9)	165	30	10,653	577	11,230
Washington	3,889	(36)	—	—	32	3,885	1,015	4,900
Los Angeles	2,268	(42)	(1)	19	24	2,268	708	2,976
Houston	5,119	(424)	(189)	172	174	4,852	1,047	5,899
Boston	1,379	(89)	—	87	50	1,427	—	1,427
Denver	1,233	(2)	(55)	103	11	1,290	—	1,290
Minneapolis	2,367	(16)	(259)	22	264	2,378	—	2,378
Total U.S. Properties	30,638	(1,028)	(570)	653	586	30,279	3,496	33,775
Toronto	5,453	(11)	(319)	24	321	5,468	(37)	5,431
Calgary	2,877	(19)	(356)	16	358	2,876	—	2,876
Ottawa	435	—	—	—	2	437	—	437
Other	644	(4)	—	—	4	644	—	644
Total Canadian Properties	9,409	(34)	(675)	40	685	9,425	(37)	9,388
Sydney	1,969	(3)	(18)	12	11	1,971	—	1,971
Melbourne	1,617	(7)	(31)	—	38	1,617	253	1,870
Perth	96	—	—	—	—	96	194	290
Total Australian Properties	3,682	(10)	(49)	12	49	3,684	447	4,131
Total	43,729	(1,072)	(1,294)	705	1,320	43,388	3,906	47,294
Leasable sq. ft.	47,059					47,059		51,435
	92.9%	-2.3%	-2.7%	1.5%	2.8%	92.2%		91.9%

⁽¹⁾ Restated for the impact of foreign exchange

⁽²⁾ Midtown New York includes 450 West 33rd Street. Excluding this property, Midtown in-place rent would be \$43.11 in Q3 2011

	Net Rents (\$ psf.)							MTM
	Q2 2011	Leasing			Q3 2011	Mkt Rent		
	In-place ⁽¹⁾	Expiring	Year 1	Average	In-place	Net	Gross	
	\$34.70	\$22.70	\$50.37	\$56.23	\$36.38	\$60.00	\$85.00	65%
	27.86	6.74	5.38	5.58	27.78	32.00	52.00	15%
	25.01	27.14	28.61	28.85	25.15	32.00	52.00	27%
	21.40	19.57	18.64	21.26	21.56	22.00	36.00	2%
	14.41	14.65	16.87	21.67	14.01	21.00	33.00	50%
	26.93	29.86	29.01	30.40	27.07	26.00	46.00	-4%
	18.34	20.43	20.57	22.54	18.50	19.00	31.00	3%
	9.95	17.35	15.78	16.57	10.01	15.00	28.00	50%
	23.80	17.12	19.18	21.58	23.75	30.15	47.93	27%
	26.42	13.05	35.19	16.68	26.66	28.57	54.29	7%
	25.86	26.99	31.07	32.40	27.26	30.43	48.49	12%
	17.41	82.62	87.21	87.21	17.43	20.95	40.95	20%
	18.23	18.10	21.41	21.22	18.55	27.21	43.39	47%
	25.27	20.45	33.12	24.99	25.86	28.69	51.21	11%
	56.87	47.99	82.64	90.68	57.11	65.15	79.49	14%
	38.23	35.31	42.42	51.20	37.45	35.90	56.83	-4%
	45.67	—	—	—	51.02	63.71	76.41	25%
	48.39	39.82	57.58	66.09	47.78	51.88	69.06	9%
	\$26.19	\$18.68	\$25.33	\$24.14	\$26.26	\$31.63	\$50.26	20%

Investment Properties

Leasing Activity (for Assets Under Management) – YTD

	Leasing Activity (000's sq. ft.)							Q3 2011 Leased
	Q4 2010	Expiry		Leasing			Other	
	Leased	Contractual	Early	New	Renewal	Subtotal		
Midtown, New York ⁽²⁾	4,214	(386)	(76)	270	4	4,026	1,729	5,755
Downtown, New York	13,445	(1,350)	(282)	368	490	12,671	—	12,671
Washington	5,723	(191)	(27)	51	119	5,675	329	6,004
Los Angeles	3,890	(487)	(75)	132	308	3,768	—	3,768
Houston	8,898	(1,004)	(282)	338	613	8,563	(1,267)	7,296
Boston	1,643	(467)	—	188	63	1,427	—	1,427
Denver	1,281	(59)	(139)	124	83	1,290	—	1,290
Minneapolis	2,359	(45)	(305)	70	299	2,378	—	2,378
Total U.S. Properties	41,453	(3,989)	(1,186)	1,541	1,979	39,798	791	40,589
Toronto	8,235	(380)	(1,352)	535	1,210	8,248	(37)	8,211
Calgary	5,851	(244)	(1,307)	305	1,292	5,897	—	5,897
Ottawa	1,741	(6)	—	1	6	1,742	—	1,742
Other	648	(51)	(23)	20	50	644	—	644
Total Canadian Properties	16,475	(681)	(2,682)	861	2,558	16,531	(37)	16,494
Sydney	4,042	(85)	(47)	60	79	4,049	—	4,049
Melbourne	2,266	(250)	(73)	10	314	2,267	—	2,267
Perth	192	—	—	—	—	192	387	579
Total Australian Properties	6,500	(335)	(120)	70	393	6,508	387	6,895
Total	64,428	(5,005)	(3,988)	2,472	4,930	62,837	1,141	63,978
Leasable sq. ft.	67,821					67,821		69,083
	95.0%	-7.4%	-5.9%	3.6%	7.3%	92.6%		92.6%

⁽¹⁾ Restated for the impact of foreign exchange

⁽²⁾ Midtown New York includes 450 West 33rd Street. Excluding this property, Midtown in-place rent would be \$45.46 in Q3 2011

	Net Rents (\$ psf.)							
	Q4 2010	Leasing			Q3 2011	Mkt Rent		
	In-place ⁽¹⁾	Expiring	Year 1	Average	In-place	Net	Gross	
	\$44.88	\$26.71	\$50.83	\$55.92	\$39.01	\$60.00	\$85.00	54%
	28.02	30.30	28.14	31.42	28.04	32.00	52.00	14%
	25.80	24.42	23.26	23.96	26.17	32.00	52.00	22%
	21.05	19.76	20.49	23.30	21.55	22.00	36.00	2%
	14.03	14.21	17.80	20.15	13.59	21.00	33.00	55%
	31.12	42.50	26.43	27.93	27.07	26.00	46.00	-4%
	18.31	21.69	19.78	21.53	18.50	19.00	31.00	3%
	9.46	15.50	15.69	16.59	10.01	15.00	28.00	50%
	24.54	24.36	24.00	26.52	24.73	31.27	49.28	26%
	25.55	25.41	26.32	26.70	25.74	28.57	54.29	11%
	26.49	28.65	28.75	30.34	27.31	30.43	48.49	11%
	17.41	18.37	19.39	19.69	17.43	20.95	40.95	20%
	17.46	21.67	29.78	30.47	18.55	27.21	43.39	47%
	24.71	26.81	27.51	28.46	25.14	28.39	50.49	13%
	55.03	54.74	63.49	70.79	58.17	65.15	79.49	12%
	36.60	31.67	36.41	43.74	37.51	35.90	56.83	-4%
	43.97	—	—	—	51.02	63.71	76.41	25%
	48.27	38.36	44.54	51.86	50.78	55.47	71.82	9%
	\$26.98	\$25.98	\$26.91	\$29.00	\$27.64	\$33.00	\$51.85	19%

Leasing Activity (at Proportionate) – YTD

	Leasing Activity (000's sq. ft.)							Q3 2011 Leased
	Q4 2010	Expiry		Leasing			Other	
	Leased	Contractual	Early	New	Renewal	Subtotal		
<i>Based on proportionate ownership</i>								
Midtown, New York ⁽²⁾	2,409	(242)	(57)	128	2	2,240	1,435	3,675
Downtown, New York	11,206	(1,247)	(280)	364	488	10,531	699	11,230
Washington	3,921	(160)	(23)	41	97	3,876	1,024	4,900
Los Angeles	2,343	(397)	(56)	105	248	2,243	733	2,976
Houston	5,904	(842)	(235)	289	512	5,628	271	5,899
Boston	1,643	(467)	—	188	63	1,427	—	1,427
Denver	1,281	(60)	(139)	125	83	1,290	—	1,290
Minneapolis	2,359	(45)	(305)	70	299	2,378	—	2,378
Total U.S. Properties	31,066	(3,460)	(1,095)	1,310	1,792	29,613	4,162	33,775
Toronto	5,460	(237)	(692)	231	706	5,468	(37)	5,431
Calgary	2,851	(106)	(647)	138	640	2,876	—	2,876
Ottawa	435	(1)	—	—	3	437	—	437
Other	648	(51)	(24)	20	51	644	—	644
Total Canadian Properties	9,394	(395)	(1,363)	389	1,400	9,425	(37)	9,388
Sydney	1,967	(44)	(18)	23	43	1,971	—	1,971
Melbourne	1,614	(224)	(31)	7	251	1,617	253	1,870
Perth	96	—	—	—	—	96	194	290
Total Australian Properties	3,677	(268)	(49)	30	294	3,684	447	4,131
Total	44,137	(4,123)	(2,507)	1,729	3,486	42,722	4,572	47,294
Leasable sq. ft.	46,513					46,513		51,435
	94.9%	-8.9%	-5.4%	3.7%	7.5%	91.8%		91.9%

⁽¹⁾ Restated for the impact of foreign exchange

⁽²⁾ Midtown New York includes 450 West 33rd Street. Excluding this property, Midtown in-place rent would be \$43.11 in Q3 2011

	Net Rents (\$ psf.)							
	Q4 2010	Leasing			Q3 2011	Mkt Rent		
	In-place ⁽¹⁾	Expiring	Year 1	Average	In-place	Net	Gross	
	\$43.11	\$23.26	\$49.58	\$54.69	\$36.38	\$60.00	\$85.00	65%
	28.09	29.99	28.18	31.46	27.78	32.00	52.00	15%
	25.03	24.52	23.23	23.93	25.15	32.00	52.00	27%
	21.04	19.64	20.50	23.30	21.56	22.00	36.00	2%
	14.41	14.22	17.78	20.10	14.01	21.00	33.00	50%
	31.12	42.50	26.43	27.93	27.07	26.00	46.00	-4%
	18.31	21.69	19.78	21.53	18.50	19.00	31.00	3%
	9.46	15.50	15.69	16.59	10.01	15.00	28.00	50%
	24.08	24.38	23.11	25.52	23.75	30.15	47.93	27%
	26.16	17.70	28.31	20.00	26.66	28.57	54.29	7%
	26.40	28.59	28.91	30.48	27.26	30.43	48.49	12%
	17.41	18.37	19.39	19.69	17.43	20.95	40.95	20%
	17.45	21.67	29.78	30.47	18.55	27.21	43.39	47%
	25.23	22.53	28.61	24.98	25.86	28.69	51.21	11%
	54.26	57.40	66.51	73.54	57.11	65.15	79.49	14%
	37.65	31.12	35.16	42.49	37.45	35.90	56.83	-4%
	43.97	—	—	—	51.02	63.71	76.41	25%
	46.70	36.26	41.54	48.81	47.78	51.88	69.06	9%
	\$26.21	\$24.46	\$26.14	\$26.78	\$26.26	\$31.63	\$50.26	20%

Historical Leasing Activity (including unconsolidated joint ventures)

(Sq. ft. in 000's)	Contractual Expiry	Leasing Activity	Occupancy	In-Place Net Rent
2007	(4,219)	8,281	96.3%	\$ 23.29
2008	(2,178)	6,402	96.3%	22.68
2009	(2,305)	4,585	95.0%	24.15
2010	(3,521)	6,894	95.0%	27.59
2011	(5,005)	7,402	92.6%	27.64
Average	(3,446)	6,713	95.0%	\$ 25.07

Historical Occupancy Analysis (including unconsolidated joint ventures)

	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Average
U.S. Properties						
Midtown New York	92.4%	96.8%	95.7%	95.0%	95.1%	95.0%
Downtown New York	92.3%	92.3%	92.4%	98.0%	98.0%	94.6%
Washington	92.3%	92.6%	92.5%	93.3%	92.7%	92.7%
Los Angeles	83.2%	83.2%	83.3%	85.9%	83.8%	83.9%
Houston	89.4%	93.4%	94.2%	94.4%	94.8%	93.2%
Boston	71.7%	69.3%	82.6%	82.6%	82.4%	77.7%
Denver	97.0%	92.7%	92.5%	96.3%	96.3%	95.0%
Minneapolis	94.0%	93.6%	93.4%	93.2%	93.1%	93.5%
	90.2%	91.3%	91.8%	94.0%	93.8%	92.2%
Canadian Properties						
Toronto	93.7%	93.5%	93.4%	93.5%	95.4%	93.9%
Calgary	99.2%	99.1%	99.2%	98.4%	98.3%	98.8%
Ottawa	99.7%	99.7%	99.7%	99.7%	99.7%	99.7%
Other	97.3%	97.3%	97.3%	98.0%	96.8%	97.3%
	96.4%	96.2%	96.2%	96.0%	96.9%	96.3%
Australian Properties						
Sydney	99.1%	99.1%	99.1%	99.2%	99.2%	99.1%
Melbourne	99.6%	99.6%	99.6%	98.7%	98.8%	99.3%
Perth	94.6%	100.0%	100.0%	100.0%	100.0%	98.9%
	98.9%	99.3%	99.3%	99.0%	99.1%	99.1%
Total	92.6%	93.3%	93.6%	95.0%	95.1%	93.9%

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

September 30, 2011	Current	2011		2012		2013		2014		2015		2016		2017		Beyond		Total
		(000's sq.ft.)	Net Rent	(000's sq.ft.)	Net Rent	(000's sq.ft.)	Net Rent	(000's sq.ft.)	Net Rent	(000's sq.ft.)	Net Rent	(000's sq.ft.)	Net Rent	(000's sq.ft.)	Net Rent	(000's sq.ft.)	Net Rent	(000's sq.ft.)
U.S. Properties																		
Midtown New York	475	28	\$ 16	72	\$ 21	586	\$ 32	149	\$ 34	450	\$ 32	329	\$ 22	54	\$ 54	4,087	\$ 51	6,230
Downtown New York	1,050	48	22	249	13	4,519	35	314	36	2,088	19	439	29	754	28	4,260	35	13,721
Washington	500	53	23	560	23	497	25	1,497	26	427	31	246	30	152	30	2,572	42	6,504
Los Angeles	762	15	15	560	24	165	26	278	23	278	22	411	28	147	29	1,914	26	4,530
Houston	867	92	12	625	14	391	18	469	13	1,039	14	242	19	280	21	4,158	20	8,163
Boston	563	3	34	43	23	6	4	57	35	10	39	438	31	35	28	835	31	1,990
Denver	39	—	—	50	11	149	20	75	22	92	19	182	24	9	20	733	22	1,329
Minneapolis	152	2	—	113	15	171	7	209	13	180	6	118	12	98	16	1,487	14	2,530
	4,408	241	\$ 17	2,272	\$ 19	6,484	\$ 32	3,048	\$ 24	4,564	\$ 20	2,405	\$ 26	1,529	\$ 27	20,046	\$ 33	44,997
Canadian Properties																		
Toronto	548	69	\$ 26	253	\$ 29	578	\$ 30	304	\$ 30	724	\$ 32	971	\$ 30	459	\$ 30	4,853	\$ 28	8,759
Calgary	47	17	6	119	35	116	33	111	36	536	30	823	22	74	27	4,101	34	5,944
Ottawa	5	4	16	13	22	1,148	20	9	26	547	15	6	20	—	140	15	26	1,747
Other	18	4	13	36	23	107	23	25	27	75	25	45	27	48	24	304	16	662
	618	94	\$ 21	421	\$ 30	1,949	\$ 24	449	\$ 31	1,882	\$ 26	1,845	\$ 26	581	\$ 29	9,273	\$ 30	17,112
Australian Properties																		
Sydney	36	34	\$ 77	190	\$ 57	114	\$ 69	65	\$ 88	588	\$ 77	781	\$ 64	95	\$ 71	2,182	\$ 84	4,085
Melbourne	10	39	38	67	38	23	50	94	45	196	53	84	52	148	50	1,616	58	2,277
Perth	33	5	—	—	—	—	—	335	53	9	77	4	79	61	63	165	64	612
	79	78	\$ 53	257	\$ 52	137	\$ 66	494	\$ 56	793	\$ 71	869	\$ 63	304	\$ 59	3,963	\$ 73	6,974
Total	5,105	413	\$ 25	2,950	\$ 23	8,570	\$ 30	3,991	\$ 29	7,239	\$ 27	5,119	\$ 32	2,414	\$ 32	33,282	\$ 37	69,083
Total % expiring	7.4%	0.6%		4.3%		12.4%		5.8%		10.5%		7.4%		3.5%		48.1%		100.0%
End of prior year ⁽²⁾	5.0%	5.7%		6.0%		15.4%		5.4%		11.0%		7.0%		3.2%		41.3%		100.0%
Difference ⁽³⁾	2.4%	-5.1%		-1.7%		-3.0%		0.4%		-0.5%		0.4%		0.3%		6.8%		
Same store % expiring	6.7%	0.6%		4.4%		12.8%		5.5%		10.5%		7.3%		3.6%		48.6%		100.0%
End of prior year ⁽²⁾	4.8%	5.9%		6.2%		15.8%		5.5%		11.5%		7.3%		3.3%		39.7%		100.0%
Difference ⁽³⁾	1.9%	-5.3%		-1.8%		-3.0%		0.0%		-1.0%		0.0%		0.3%		8.9%		

⁽¹⁾ Excludes developments⁽²⁾ Includes 2010 expiries⁽³⁾ Improved 3-year lease rollover exposure by 4.3% and 5-year lease rollover exposure by 4.4% (same store 4.8% and 5.8%, respectively)

Top 20 Tenants (including unconsolidated joint ventures)

Tenant	Primary Location	Credit Rating ⁽¹⁾	000's Sq. Ft. ⁽²⁾							Year of Expiry ⁽³⁾	Total	% ⁽²⁾
			2011	2012	2013	2014	2015	2016	Beyond			
1 Government and Government Agencies	All Markets	AA+	4	140	1,213	205	1,204	294	2,289	Various	5,349	7.8%
2 Bank of America/Merrill Lynch ⁽⁴⁾	Toronto/New York/Denver/LA	A		51	2,715		21		378		3,165	4.6%
Bank of America/Merrill Lynch subtenants	New York	Various			1,531				411		1,942	2.8%
Total				51	4,246		21		789		5,107	7.4%
3 Wells Fargo/Wachovia Securities ⁽⁵⁾	New York	AA-			3	66	1,399		76	2019	1,544	2.2%
4 CIBC World Markets ⁽⁶⁾	Toronto/New York/Calgary	A+	38					7	1,382	2033	1,427	2.1%
5 Suncor Energy	Calgary	BBB+							1,320	2028	1,320	1.9%
6 RBC	Van./Tor./Cal./NY/LA/Minn.	AA-	12	44	58		12	16	1,160	2023	1,302	1.9%
7 Kellogg Brown & Root	Houston	Not Rated							1,268	2030	1,268	1.8%
8 Bank of Montreal	Calgary/Toronto	A+			29	13		17	1,073	2024	1,132	1.6%
9 Target Corporation	Minneapolis/LA	A+							984	2024	984	1.4%
10 KPMG	Washington D.C./Sydney/Toronto	Not Rated		210					295	2024	876	1.3%
11 Devon Energy	Houston	BBB+							807	2020	807	1.2%
12 Imperial Oil	Calgary	AAA						717			717	1.0%
13 Encana Corporation	Denver/Calgary	BBB+					241		467	2019	708	1.0%
14 PricewaterhouseCoopers	Sydney/Houston/Calgary	Not Rated				145	519				664	1.0%
15 Continental Airlines	Houston	B					652				652	0.9%
16 Societe Generale	New York/Houston	Not Rated		12					593	2032	605	0.9%
17 Cadwalader, Wickersham & Taft	New York	Not Rated							549	2024	549	0.8%
18 Talisman Energy	Calgary	BBB					12		527	2025	539	0.8%
19 Ernst & Young	Denver/LA/Sydney	Not Rated	29					360	121	2022	510	0.7%
20 Chevron	Houston	AA							475	2019	475	0.7%
			83	457	5,549	429	4,060	1,706	14,251		26,535	38.4%
			0.3%	1.7%	20.9%	1.6%	15.3%	6.4%	53.8%		100.0%	

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

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

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

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

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

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

Tenant Installation Costs and Capital Expenditures

(Millions)	Quarter to Date September 30, 2011		Quarter to Date June 30, 2011		Quarter to Date September 30, 2010	
	IFRS ⁽¹⁾	Proportionate ⁽²⁾	IFRS	Proportionate ⁽²⁾	IFRS	Proportionate ⁽²⁾
Commercial property tenant installation costs						
Leasing commissions	\$13	\$14	\$8	\$13	\$5	\$9
Tenant improvements	20	25	13	24	13	27
	\$33	\$39	\$21	\$37	\$18	\$36
Development and redevelopment investments						
Construction costs	\$44	\$54	\$57	\$66	—	\$5
Interest capitalized	19	19	21	21	6	6
Property taxes and other	6	6	1	1	1	1
	\$69	\$79	\$79	\$88	\$7	\$12
Capital expenditures						
Revenue enhancing	\$1	\$1	\$5	\$5	\$2	\$4
Non-revenue enhancing	14	20	3	14	5	9
	\$15	\$21	\$8	\$19	\$7	\$13

⁽¹⁾ Includes the consolidation of the U.S. Office Fund after the exercise of the call option

⁽²⁾ Represents our IFRS share of capital expenditures as well as our proportionate share of the U.S. Office Fund and our other jointly controlled entities

Development Sites

(Square feet in thousands)			Number		Assets Under		Proportionate
September 30, 2011	Region	Location	of Sites	Own%	Management	Proportionate	Net of Minority Share ⁽¹⁾
Active Development							
<i>Australia</i>							
City Square	Perth, Australia	45-story City Square tower block in the heart of Perth's business district	1	100%	926	926	926
Developments in Planning							
Direct Owned							
<i>United States</i>							
Manhattan West	New York	Between 31st and 33rd Streets across from Moynihan train station	1	100%	5,400	5,400	5,400
1501 Tremont Place	Denver	One block from Republic Plaza	1	100%	733	733	733
Block 173	Denver	One block from Republic Plaza	1	100%	600	600	600
Reston Crescent ⁽²⁾	Washington	36 acre landscaped campus adjacent to Reston, Virginia	1	83%	724	599	599
1500 Smith Street ⁽²⁾	Houston	Between Continental Center I and 1400 Smith Street	1	83%	500	414	414
Five Allen Center ⁽²⁾	Houston	A sky bridge connection to the Allen Center	1	83%	1,100	910	910
Allen Center Clay Street ⁽²⁾	Houston	Located in the heart of the Allen Center / Cullen Center complex	1	83%	600	496	496
			7		9,657	9,152	9,152
<i>Canada</i>							
Bay Adelaide Centre East & North	Toronto	Bay and Adelaide Streets	1	100%	1,400	1,400	1,400
Brookfield Place III	Toronto	Third tower of current project	1	54%	800	432	432
Bankers West Parkade	Calgary	West Parkade adjacent to Bankers Hall	1	50%	250	125	125
Herald Site	Calgary	Within one block of Fifth Avenue Place, Bankers Hall and Suncor Energy Centre	1	100%	1,200	1,200	1,200
300 Queen Street	Ottawa	Third phase of Place de Ville project	1	25%	577	144	144
			5		4,227	3,301	3,301
<i>Australia</i>							
City Square South	Perth, Australia	14-story tower block adjacent to City Square	1	100%	345	345	345
Other Jointly Controlled Entities							
100 Bishopsgate	London, U.K.	Located within the central core of the city of London	1	50%	950	475	475
Developments in Planning			14		15,179	13,273	13,273
Total Development			15		16,105	14,199	14,199

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

⁽²⁾ Represents U.S. Office Fund asset

Fair Value and Active Development Statistics

(Millions, except square feet)	September 30, 2011		December 31, 2010	
	Total	Proportionate	Total	Proportionate
Active Developments⁽¹⁾	\$744	\$744	\$597	\$597
Developments in Planning				
Direct Owned				
United States	390	382	366	350
Canada	125	125	131	131
Australia	24	24	—	—
Other Jointly Controlled Entities	186	93	164	82
Developments in Planning	\$725	\$624	\$661	\$563
Total Development	\$1,469	\$1,368	\$1,258	\$1,160
Square feet of Developments in Planning	15,179	13,273	14,704	12,286
Per square feet	\$48	\$47	\$45	\$46
Developments in Planning as % of Total Operating Assets	3%	3%	3%	3%

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

(Millions, except square feet)	Square Feet Currently Under Construction	Expected Date of Cash Stabilization	% Pre-leased	Investment		Owned Interest		Estimated NOI at Stabilization ⁽²⁾
				Total	To Date	Total	Drawn	
Active developments								
City Square, Perth ⁽¹⁾	926,000	Q3 2012	100%	\$904	\$744	\$531	\$344	\$64
Total	926,000		100%	\$904	\$744	\$531	\$344	\$64

⁽¹⁾ All amounts presented in US\$ and have been converted at a rate of US\$1 = A\$1.0350

⁽²⁾ Represents cash net operating income

Receivables and Other Assets

(Millions)	IFRS			Proportionate		
	September 30, 2011	June 30, 2011	December 31, 2010	September 30, 2011	June 30, 2011	December 31, 2010
Accounts receivable	\$ 347	\$ 365	\$ 418	\$ 441	\$ 446	\$ 495
Investments ⁽¹⁾	107	105	106	107	105	106
U.S. Office Fund acquisition option	—	241	310	—	(4)	(18)
Note receivable	457	498	—	457	498	—
Prepaid expenses and other assets	271	703	762	271	703	762
Total	\$ 1,182	\$ 1,912	\$ 1,596	\$ 1,276	\$ 1,748	\$ 1,345

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

Accounts Payable and Other Liabilities

(Millions)	IFRS			Proportionate		
	September 30, 2011	June 30, 2011	December 31, 2010	September 30, 2011	June 30, 2011	December 31, 2010
Accounts payable and accrued liabilities	\$ 887	\$ 529	\$ 671	\$ 1,058	\$ 819	\$ 940
Loan payable ⁽¹⁾	92	92	93	92	92	93
Deferred gain on U.S. Office Fund acquisition option ⁽²⁾	—	172	172	—	172	172
Total	\$ 979	\$ 793	\$ 936	\$ 1,150	\$ 1,083	\$ 1,205

⁽¹⁾ Refer to note (1) above

⁽²⁾ Recognized through earnings in the current period as a result of our partner's exercise of the call option

Debt Summary

(Millions)	September 30, 2011				December 31, 2010			
	Fixed Rate	Floating Rate	Total	Weighted Average Rate	Fixed Rate	Floating Rate	Total	Weighted Average Rate
U.S. Properties	\$5,856	\$492	\$6,348	5.68%	\$3,737	\$25	\$3,762	6.08%
Canadian Properties	1,348	385	1,733	5.23%	1,269	403	1,672	5.42%
Australian Properties	1,136	439	1,575	7.63%	1,094	305	1,399	7.30%
Corporate debt	—	253	253	2.34%	—	428	428	3.26%
	8,340	1,569	9,909	5.82%	6,100	1,161	7,261	6.00%
U.S. Office Fund	—	—	—	—	1,545	913	2,458	4.08%
Other jointly controlled	1,007	599	1,606	4.97%	888	176	1,064	6.04%
	9,347	2,168	11,515	5.70%	8,533	2,250	10,783	5.56%
Assets held for sale	98	66	164	3.00%	67	98	165	4.34%
Total	\$9,445	\$2,234	\$11,679	5.67%	\$8,600	\$2,348	\$10,948	5.55%
Weighted average rate	6.10%	3.83%	5.67%		6.06%	3.67%	5.55%	
Percent of total	81%	19%	100%		79%	21%	100%	

Amortization Schedule

(Millions)	Scheduled Amortization ⁽¹⁾
Remainder 2011	\$59
2012	213
2013	75
2014	54
2015	58
Thereafter	716
Total Commercial Property Debt	\$1,175

⁽¹⁾ Includes \$69 million of transaction costs

Debt Maturity Profile

(Millions)					Proportionate							
Commercial Property	Month	Year	Rate	IFRS	Total ⁽¹⁾	2011	2012	2013	2014	2015	After	Mortgage Details
U.S. Properties												
1201 Louisiana	Oct	2011	6.73%	\$98	\$98	\$98						Non-recourse / fixed
Potomac Tower	Dec	2011	4.72%	75	75	75						Non-recourse / fixed
West 31st Street ⁽²⁾	Jan	2012	6.00%	105	105		\$105					Non-recourse / fixed
300 Madison Avenue	Apr	2012	1.03%	17	17		17					Non-recourse / floating
Newport Tower	Jun	2012	2.19%	189	156		156					Non-recourse / floating
77 K Street	May	2013	5.25%	83	83			\$83				Non-recourse / fixed
75 State Street	Jun	2013	4.75%	248	248			248				Non-recourse / fixed
Bethesda Metro Center	Jul	2013	6.60%	109	109			109				Non-recourse / fixed
Two World Financial Center	Sep	2013	6.91%	179	179			179				Non-recourse / fixed
Waterview	Sep	2013	7.00%	4	3			3				Non-recourse / floating
601 South 12th Street	Oct	2013	5.42%	52	52			52				Non-recourse / fixed
701 South 12th Street	Oct	2013	5.42%	43	43			43				Non-recourse / fixed
Ernst & Young Plaza	Feb	2014	5.07%	108	89				\$89			Non-recourse / fixed
Republic Plaza	Apr	2014	5.14%	154	154				154			Non-recourse / fixed
Silver Springs Metro Plaza	Sep	2014	2.34%	103	85				85			Non-recourse / floating
Bank of America Plaza	Sep	2014	5.31%	231	191				191			Non-recourse / fixed
Two World Financial Center	Oct	2014	9.00%	169	169				169			Non-recourse / fixed
Three World Financial Center	Dec	2014	3.90%	143	143				143			Non-recourse / fixed
2001 M Street	Dec	2014	5.25%	44	36				36			Non-recourse / fixed
One and Two Reston Crescent	Dec	2015	3.26%	74	61					\$61		Non-recourse / fixed
1550 & 1560 Wilson Boulevard	Jan	2016	2.87%	69	57						\$57	Non-recourse / floating
1250 Connecticut Avenue	Jan	2016	5.86%	52	43						43	Non-recourse / fixed
One New York Plaza	Mar	2016	5.50%	386	319						319	Non-recourse / fixed
650 Massachusetts	Mar	2016	3.01%	68	68						68	Non-recourse / floating
2401 Pennsylvania Avenue	May	2016	2.43%	29	24						24	Non-recourse / floating
Two Ballston Plaza ⁽³⁾	May	2016	4.39%	44	36						36	Non-recourse / fixed
Sunrise Tech Park ⁽³⁾	May	2016	4.39%	29	24						24	Non-recourse / fixed
601 Figueroa ⁽³⁾	May	2016	4.39%	194	160						160	Non-recourse / fixed
Landmark Square ⁽³⁾	May	2016	4.39%	64	53						53	Non-recourse / fixed
500 Jefferson ⁽³⁾	May	2016	4.39%	20	17						17	Non-recourse / fixed
Continental Center I ⁽³⁾	May	2016	4.39%	141	117						117	Non-recourse / fixed
Continental Center II ⁽³⁾	May	2016	4.39%	27	22						22	Non-recourse / fixed
One Allen Center ⁽³⁾	May	2016	4.39%	119	98						98	Non-recourse / fixed
Three Allen Center	May	2016	6.12%	165	136						136	Non-recourse / fixed
2000 L Street	Aug	2016	2.14%	99	82						82	Non-recourse / floating
53 State Street	Aug	2016	5.96%	280	280						280	Non-recourse / fixed
U.S. Office Fund acquisition financing ⁽⁴⁾	Oct	2016	8.50%	324	324						324	Non-recourse / fixed
One World Financial Center	Feb	2017	5.83%	309	309						309	Non-recourse / fixed
One Liberty Plaza	Sep	2017	6.14%	840	840						840	Non-recourse / fixed
1400 K Street	Feb	2018	5.30%	52	43						43	Non-recourse / fixed
West 33rd Street ⁽²⁾	Apr	2018	5.90%	122	122						122	Non-recourse / fixed
Two Allen Center	May	2018	6.45%	206	170						170	Non-recourse / fixed
1200 K Street	Feb	2021	5.88%	131	108						108	Non-recourse / fixed
Bethesda Crescent	Feb	2021	5.58%	60	50						50	Non-recourse / fixed
Heritage Plaza	Jan	2023	4.97%	199	199						199	Non-recourse / fixed
701 9th Street	Dec	2028	6.73%	151	151						151	Non-recourse / fixed
300 Madison Avenue	Apr	2032	7.26%	400	400						400	Non-recourse / fixed
Total U.S. Properties			5.68%	\$6,808	\$6,348	\$173	\$278	\$717	\$867	\$61	\$4,252	

⁽¹⁾ Includes \$53 million of transaction costs

⁽²⁾ Development debt

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

⁽⁴⁾ Represents financing provided by seller of 20% interest in the U.S. Office Fund which is secured by a limited partner interest in the Fund

Debt Maturity Profile

(Millions)					Proportionate							Mortgage Details
Commercial Property	Month	Year	Rate	IFRS	Total ⁽¹⁾	2011	2012	2013	2014	2015	After	
Canadian Properties												
Exchange Tower	Apr	2012	6.83%	\$ 54	\$ 54		\$ 54					Non-recourse / fixed
Royal Centre	May	2012	4.96%	108	108		108					Non-recourse / fixed
151 Yonge Street	Jun	2012	6.01%	10	10		10					Non-recourse / fixed
Bay Adelaide Centre	Jul	2012	2.57%	385	385		385					Non-recourse / floating
HSBC	Oct	2012	8.19%	20	20		20					Non-recourse / fixed
105 Adelaide	Feb	2013	5.32%	20	20			\$ 20				Non-recourse / fixed
Bay Wellington Tower	Apr	2013	6.49%	304	304			304				Non-recourse / fixed
Bankers Hall	Nov	2013	7.20%	154	154			154				Non-recourse / fixed
Jean Edmonds Tower	Jan	2014	5.55%	1	1				\$ 1			Non-recourse / fixed
Suncor Energy Centre ⁽²⁾	Jun	2014	6.38%	201	201				201			Non-recourse / fixed
Hudson's Bay Centre	May	2015	5.20%	101	101					\$ 101		Non-recourse / fixed
2 Queen Street East	Dec	2017	5.64%	27	27						\$ 27	Non-recourse / fixed
Altius Centre	Dec	2017	5.64%	19	19						19	Non-recourse / fixed
22 Front Street	Oct	2020	6.24%	18	18						18	Non-recourse / fixed
Bankers Court	Nov	2020	4.96%	45	45						45	Non-recourse / fixed
Queens Quay	Apr	2021	5.40%	85	85						85	Non-recourse / fixed
Fifth Avenue Place	Aug	2021	4.71%	165	165						165	Non-recourse / fixed
Jean Edmonds Tower	Jan	2024	6.79%	16	16						16	Non-recourse / fixed
Total Canadian Properties			5.23%	\$ 1,733	\$ 1,733	—	\$ 577	\$ 478	\$ 202	\$ 101	\$ 375	

⁽¹⁾ Includes \$6 million of transaction costs

⁽²⁾ This loan consists of \$169 million 1st mortgage bonds that are non-recourse to BPO and a \$32 million unsecured loan from an affiliate

(Millions)					Proportionate							Mortgage Details
Commercial Property	Month	Year	Rate	IFRS	Total ⁽¹⁾	2011	2012	2013	2014	2015	After	
Australian Properties												
52 Goulburn Street	Jul	2012	7.82%	\$ 55	\$ 55		\$ 55					Non-recourse / fixed
Southern Cross West Tower	Nov	2012	8.79%	62	62		62					Non-recourse / fixed
World Square Retail	Nov	2012	8.36%	57	57		57					Non-recourse / floating
KPMG Tower	May	2013	8.36%	72	72			\$ 72				Non-recourse / fixed / floating
King Street Wharf Retail	May	2013	8.18%	45	45			45				Non-recourse / fixed / floating
Southern Cross East Tower	May	2013	8.19%	207	207			207				Non-recourse / fixed / floating
City Square ⁽²⁾	Jun	2014	6.58%	344	344				\$ 344			Non-recourse / fixed / floating
Brookfield Prime Property Fund debt	Jun	2014	7.83%	505	505				505			Non-recourse / fixed / floating
235 St. Georges Terrace	Sep	2014	6.42%	44	44				44			Non-recourse / floating
One Shelley Street	Jan	2016	7.59%	184	184						\$ 184	Non-recourse / fixed / floating
Total Australian Properties			7.63%	\$ 1,575	\$ 1,575	—	\$ 174	\$ 324	\$ 893	—	\$ 184	
Credit Facilities												
C\$125M Canadian Corporate Revolver ⁽³⁾	Jun	2015	3.20%	—	—					—		Non-recourse/floating
\$660M Corporate Revolver	Mar	2016	2.34%	253	253						253	Recourse / floating
Total Credit Facilities			2.34%	\$ 253	\$ 253	—	—	—	—	—	\$ 253	
Continuing commercial property debt			5.82%	\$ 10,369	\$ 9,909	\$ 173	\$ 1,029	\$ 1,519	\$ 1,962	\$ 162	\$ 5,064	
Weighted average interest rate						5.86%	4.43%	6.56%	6.38%	4.47%	5.71%	

⁽¹⁾ Includes \$2 million of transaction costs

⁽²⁾ Development debt

⁽³⁾ Non-recourse to Brookfield Office Properties

Debt Maturity Profile – Other Jointly Controlled & Held For Sale

(Millions)					Proportionate							Mortgage Details
Commercial Property	Month	Year	Rate	IFRS	Total ⁽¹⁾	2011	2012	2013	2014	2015	After	
Other jointly controlled												
450 West 33rd Street	Jul	2012	1.96%	\$ 517	\$ 388		\$ 388					Non-recourse / floating
Bourke Place Trust	Nov	2012	8.36%	214	92		92					Non-recourse / floating
NAB House	Nov	2012	8.36%	200	50		50					Non-recourse / floating
IAG House	May	2013	8.36%	184	92			\$ 92				Non-recourse / fixed / floating
Four World Financial Center	Sep	2013	6.95%	106	106			106				Non-recourse / fixed
Grace Building	Jul	2014	5.54%	386	160				\$ 160			Non-recourse / fixed
Darling Park Complex	Aug	2014	7.32%	623	187				187			Non-recourse / fixed / floating
First Canadian Place	Dec	2014	5.37%	284	71				71			Non-recourse / fixed
Victor Building	Feb	2016	5.39%	104	43						\$ 43	Non-recourse / fixed
Marina Towers	Apr	2016	5.84%	42	17						17	Non-recourse / fixed
245 Park Avenue	Nov	2017	3.88%	784	400						400	Non-recourse / fixed
Total unconsolidated commercial property debt			4.97%	\$ 3,444	\$ 1,606	—	\$ 530	\$ 198	\$ 418	—	\$ 460	
<i>Weighted average interest rate</i>						—	3.68%	7.60%	6.31%	—	4.10%	
Total proportionate commercial property debt			5.70%		\$ 11,515	\$ 173	\$ 1,559	\$ 1,717	\$ 2,380	\$ 162	\$ 5,524	
<i>Weighted average interest rate</i>						5.86%	4.17%	6.68%	6.37%	4.47%	5.58%	
Assets Held For Sale												
RBC Plaza	Apr	2013	2.19%	\$ 66	\$ 66			\$ 66				Non-recourse / floating
33 South Sixth Street	Apr	2014	3.55%	98	98				\$ 98			Non-recourse / fixed
Total Assets Held for Sale			3.00%	\$ 164	\$ 164	—	—	\$ 66	\$ 98	—	—	
Total commercial property debt⁽²⁾			5.67%	\$ 10,369	\$ 11,679	\$ 173	\$ 1,559	\$ 1,783	\$ 2,478	\$ 162	\$ 5,524	
<i>Weighted average interest rate</i>						5.86%	4.17%	6.51%	6.25%	4.47%	5.58%	

⁽¹⁾ Includes \$69 million of transaction costs

⁽²⁾ IFRS balance excludes "other jointly controlled" and assets held for sale

Corporate Capital Securities

(Millions, except share information)			Redemption Date	Cumulative			
Authorized	Outstanding		at Holder's Option ⁽¹⁾	Dividend Rate	September 30, 2011	June 30, 2011	December 31, 2010
8,000,000	8,000,000	Class AAA Series F	March 31, 2013	6.00%	\$ 190	\$ 208	\$ 200
6,000,000	4,400,000	Class AAA Series G	September 30, 2015	5.25%	110	110	110
8,000,000	8,000,000	Class AAA Series H	December 31, 2015	5.75%	191	207	200
8,000,000	6,199,342	Class AAA Series I	Quarterly	5.20%	148	162	179
8,000,000	8,000,000	Class AAA Series J	December 31, 2014	5.00%	190	208	200
8,000,000	6,000,000	Class AAA Series K	December 31, 2016	5.20%	142	155	149
Total					\$ 971	\$ 1,050	\$ 1,038

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

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

Preferred Equity

(Millions, except share information)			Cumulative			
Outstanding			Dividend Rate	September 30, 2011	June 30, 2011	December 31, 2010
BPO Properties Ltd.	1,805,489	Series G	70% of bank prime	\$ 43	\$ 47	\$ 45
	3,816,527	Series J	70% of bank prime	91	99	96
	300	Series K	30-day BA + 0.4%	143	155	150
	2,847,711	Series M	70% of bank prime	68	74	71
	800,000	Series N	30-day BA + 0.4%	19	21	20
Total Subsidiary Preferred Shares				\$ 364	\$ 396	\$ 382
Brookfield Office Properties	14,202,000	Class A redeemable voting	7.50%	\$ 11	\$ 11	\$ 11
	2,000,000	Class AA Series E	70% of bank prime	34	34	34
	11,500,000	Class AAA Series L	6.75%	259	259	259
	11,000,000	Class AAA Series N	6.15%	257	257	257
	12,000,000	Class AAA Series P	5.15%	287	287	287
	10,000,000	Class AAA Series R	5.10%	247	—	—
Total Corporate Preferred Shares				\$ 1,095	\$ 848	\$ 848

Non-Controlling Interests

(Millions)	Others' Equity			
	Ownership	September 30, 2011	June 30, 2011	December 31, 2010
Units of Brookfield Office Properties Canada (BOX)	16.7%	\$ 384	\$ 413	\$ 395
Limited partnership units of Brookfield Financial Properties (BFP)	0.6%	36	35	32
Investment in Brookfield Prime Property Fund ⁽¹⁾	26.8%	74	76	79
Members interest in Brookfield Heritage Partners LLC ⁽²⁾	49.0%	83	82	—
U.S. Office Fund ⁽³⁾	17.3%	489	452	375
Total non-controlling interests		\$ 1,066	\$ 1,058	\$ 881

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

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

⁽³⁾ During the third quarter of 2011, Brookfield acquired 19.85% of additional interest in the managed assets of the U.S. Office Fund which decreased the other equity ownership to 17.3%

Book Value per Share

(Millions, except per share amounts)	September 30, 2011	June 30, 2011	December 31, 2010
Common shareholders' equity	\$8,708	\$8,765	\$7,959
Option proceeds ⁽¹⁾	258	256	235
Fully diluted common shareholders' equity	8,966	9,021	8,194
Fully diluted common shares outstanding ⁽²⁾	521.6	522.3	520.1
Value per share	\$17.19	\$17.27	\$15.75

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

⁽²⁾ Refer to page 3 for diluted share calculation. The calculation of common equity per share includes potential common shares at each respective period from the exercise of options but excludes the effects of settling our capital securities - corporate in common shares as we intend to redeem our capital securities prior to conversion

Earnings per Share

(Millions, except per share amounts)	Quarter to Date		
	September 30, 2011	June 30, 2011	September 30, 2010
Net income (loss) attributable to shareholders	\$415	\$631	\$159
Less: Preferred share dividends	(13)	(14)	(10)
Net income (loss) available to common shareholders - basic	\$402	\$617	\$149
Dilutive effect of conversion of capital securities - corporate	14	14	14
Net income (loss) available to common shareholders - diluted	\$416	\$631	\$163
Weighted average shares outstanding - basic	503.5	503.1	501.7
Net income per share - basic ⁽¹⁾	\$0.80	\$1.23	\$0.30
Weighted average shares outstanding - diluted ⁽²⁾	578.9	569.2	579.4
Net income per share - diluted ⁽¹⁾	\$0.72	\$1.11	\$0.28

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

⁽²⁾ Includes capital securities of 70.6 million as of September 30, 2011 (September 30, 2010 - 73.5 million) as a dilutive instrument due to their ability to be converted into equity at the company's option

Funds From Operations

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

Net Operating Income

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

Owned Interest

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