

Brookfield Office Properties

Supplemental Information

for the quarter ended December 31, 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:

- First quarter 2012 results on May 4, 2012
- Second quarter 2012 results on August 3, 2012
- Third quarter 2012 results on November 3, 2012

Common Share Dividends

- Current policy as of December 31, 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)				
	Dec. 31, 2011	Sept. 30, 2011	Jun. 30, 2011	Mar. 31, 2011	Dec. 31, 2010	Dec. 31, 2011	Sept. 30, 2011	Jun. 30, 2011	Mar. 31, 2011	Dec. 31, 2010
High	\$16.75	\$19.91	\$19.96	\$17.97	\$18.63	\$16.91	\$19.24	\$19.12	\$17.79	\$18.86
Low	\$13.39	\$13.77	\$18.04	\$16.68	\$15.91	\$14.04	\$14.42	\$17.11	\$16.50	\$16.04
Close	\$15.64	\$13.77	\$19.28	\$17.72	\$17.53	\$15.97	\$14.49	\$18.63	\$17.16	\$17.56
Volume	56,484,651	63,673,214	48,933,583	59,729,650	51,595,686	58,437,482	63,813,452	60,821,714	94,612,941	78,831,279

Shares Outstanding

	Dec. 31, 2011	Sept. 30, 2011	Jun. 30, 2011	Mar. 31, 2011	Dec. 31, 2010
Common shares outstanding	503,667,579	503,129,567	503,704,053	502,922,198	502,709,930
Unexercised options	17,715,060	18,421,033	18,604,422	19,175,648	17,358,469
Common shares outstanding – fully diluted	521,382,639	521,550,600	522,308,475	522,097,846	520,068,399
Share repurchases during respective quarter	-	882,123	-	-	-
Weighted average common shares outstanding – basic	503,243,652	503,538,964	503,110,501	502,733,371	502,318,964
Weighted average common shares outstanding – diluted ⁽¹⁾	506,124,377	508,323,031	508,797,013	508,202,394	506,808,702

⁽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			Year to Date	
	Quarter to Date			December 31, 2011	December 31, 2010
	December 31, 2011	September 30, 2011	December 31, 2010		
Income items:					
Total revenue	\$590	\$603	\$597	\$2,303	\$1,944
Commercial property net operating income before the following:	321	320	293	1,243	1,017
Straight-line rental income	10	6	4	23	4
Recurring fee income	13	14	10	54	50
Lease termination and other non-recurring income (loss)	1	3	(2)	3	7
Commercial property net operating income - continuing operations	345	343	305	1,323	1,078
Commercial property net operating income - discontinued operations	6	7	7	27	27
Commercial property net operating income - total	351	350	312	1,350	1,105
Net income per diluted share	0.58	0.72	1.70	2.92	2.73
Funds from operations before transaction gains and incentive fee	151	168	184	640	642
Per share	0.26	0.30	0.34	1.14	1.19
Funds from operations	151	168	216	640	727
Per share	0.26	0.30	0.40	1.14	1.37
Adjusted funds from operations	73	117	171	414	598
Per share	0.11	0.21	0.31	0.70	1.10
Margins:					
Commercial property revenue	573	570	512	2,198	1,837
Commercial property operating expense	(228)	(227)	(207)	(875)	(759)
Commercial property margin	60.2%	60.2%	59.6%	60.2%	58.7%

(Millions, except per share amounts)	December 31, 2011	September 30, 2011	December 31, 2010
Capitalization:			
Total assets	\$25,791	\$25,006	\$23,836
Total debt ⁽¹⁾	11,672	11,515	10,783
Common equity	9,080	8,708	7,959
Per share	17.90	17.19	15.75
Per share (pre-tax)	18.94	18.06	16.46
Common equity at market at quarter-end	7,877	6,928	8,813
Per share	15.64	13.77	17.53
Debt to total assets ^(1,2)	49%	50%	50%

⁽¹⁾ Based on continuing operations

⁽²⁾ Includes capital securities

Balance Sheets

(Millions, except per share amounts)	December 31, 2011		September 30, 2011		December 31, 2010	
	IFRS ⁽¹⁾	Proportionate ⁽²⁾	IFRS ⁽¹⁾	Proportionate ⁽²⁾	IFRS	Proportionate ⁽²⁾
Assets						
Investment properties						
Commercial properties	\$19,258	\$21,935	\$18,578	\$21,572	\$12,742	\$19,046
Commercial developments	1,412	1,512	1,283	1,368	1,050	1,160
Equity accounted investments						
Investment in U.S. Office Fund	—	—	—	—	1,285	48
Other jointly controlled entities	2,243	—	2,422	—	1,654	—
Investment in associates ⁽³⁾	13	13	15	15	18	18
Receivables and other	1,290	1,351	1,182	1,276	1,596	1,345
Restricted cash and deposits	69	121	70	113	42	81
Cash and cash equivalents	434	434	274	308	142	247
Assets held for sale	425	425	354	354	1,891	1,891
Total assets	\$25,144	\$25,791	\$24,178	\$25,006	\$20,420	\$23,836
Liabilities						
Commercial property debt	\$10,635	\$11,672	\$10,369	\$11,515	\$7,261	\$10,783
Accounts payable and other liabilities	1,072	1,157	979	1,150	936	1,205
Deferred tax liability	547	547	453	453	366	366
Liabilities related to assets held for sale	217	217	173	173	749	749
Capital securities	994	994	971	971	1,038	1,038
Total liabilities	13,465	14,587	12,945	14,262	10,350	14,141
Shareholders' equity and non-controlling interests						
Preferred equity	1,095	1,095	1,095	1,095	848	848
Common equity	9,080	9,080	8,708	8,708	7,959	7,959
Total shareholders' equity	10,175	10,175	9,803	9,803	8,807	8,807
Preferred equity - subsidiaries	374	374	364	364	382	382
Non-controlling interests - fund subsidiaries ⁽⁴⁾	475	—	489	—	375	—
Non-controlling interests - other subsidiaries ⁽⁵⁾	655	655	577	577	506	506
Total equity	11,679	11,204	11,233	10,744	10,070	9,695
Total liabilities and equity	\$25,144	\$25,791	\$24,178	\$25,006	\$20,420	\$23,836
Common share price @ quarter-end	\$15.64	\$15.64	\$13.77	\$13.77	\$17.53	\$17.53
Common equity at market	7,877	7,877	6,928	6,928	8,813	8,813
Value per share	17.90	17.90	17.19	17.19	15.75	15.75
Value per share (pre-tax)	18.94	18.94	18.06	18.06	16.46	16.46
Debt to total assets ⁽⁶⁾	46%	49%	47%	50%	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 and the prior quarter, represents the minority share of the net assets of the U.S. Office Fund (15.7% and 17.3%, respectively). In the prior year, 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 (26.2%), Brookfield Heritage Partners LLC (49%) and 1801 California Street (49%)

⁽⁶⁾ Based on continuing operations and includes capital securities

Income Statements – QTD

(Millions, except per share amounts)	December 31, 2011		September 30, 2011		December 31, 2010	
	IFRS ⁽¹⁾	Proportionate ⁽²⁾	IFRS ⁽¹⁾	Proportionate ⁽²⁾	IFRS	Proportionate ⁽²⁾
Total revenue	\$527	\$590	\$492	\$603	\$397	\$597
Net operating income						
Commercial operations	305	345	276	343	203	305
Interest and other income	11	10	36	36	54	51
	316	355	312	379	257	356
Expenses						
Interest						
Commercial property debt	142	148	139	160	101	140
Capital securities	14	14	14	14	15	15
General and administrative	37	37	35	35	34	34
Depreciation	2	2	3	3	1	1
Income before gains (losses), share of net earnings (losses) from equity accounted investments and income taxes	121	154	121	167	106	166
Gains (losses) and other items ⁽³⁾	—	—	150	150	—	—
Fair value gains (losses)	300	361	202	168	549	744
Share of net earnings (losses) from equity accounted investments and associates ⁽⁴⁾	117	1	25	2	278	—
Income (loss) before income taxes	538	516	498	487	933	910
Income tax expense (benefit)	140	140	45	45	(71)	(71)
Net income (loss) from continuing operations	398	376	453	442	1,004	981
Income (loss) from discontinued operations	(4)	(4)	(8)	(8)	38	38
Net income (loss)	\$394	\$372	\$445	\$434	\$1,042	\$1,019
Net income (loss) attributable to						
Common shareholders	338	338	415	415	971	971
Non-controlling interests ⁽⁵⁾	56	34	30	19	71	48
	394	372	445	434	1,042	1,019
Preferred share dividends		(17)		(13)		(12)
Net income (loss) per diluted share		\$0.58		\$0.72		\$1.70
Straight-line rent included in NOI	\$9	\$10	\$7	\$6	\$3	\$4
Commercial property margins		60.2%		60.2%		59.6%

⁽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, Brookfield Heritage Partners LLC and 1801 California Street. On a proportionate basis, represents only the minority share of Brookfield Prime Property Fund, BOX, BFP, Brookfield Heritage Partners LLC and 1801 California Street

Income Statements – YTD

(Millions, except per share amounts)	December 31, 2011		December 31, 2010	
	IFRS ⁽¹⁾	Proportionate ⁽²⁾	IFRS	Proportionate ⁽²⁾
Total revenue	\$1,787	\$2,303	\$1,326	\$1,944
Net operating income				
Commercial operations	1,014	1,323	729	1,078
Interest and other income	112	112	110	106
	1,126	1,435	839	1,184
Expenses				
Interest				
Commercial property debt	483	598	322	460
Capital securities	57	57	58	58
General and administrative	140	140	123	123
Depreciation	9	9	9	9
Income before gains (losses), share of net earnings (losses) from equity accounted investments and income taxes	437	631	327	534
Gains (losses) and other items ⁽³⁾	150	150	—	—
Fair value gains (losses)	927	1,265	640	959
Share of net earnings (losses) from equity accounted investments and associates ⁽⁴⁾	647	6	604	3
Income (loss) before income taxes	2,161	2,052	1,571	1,496
Income tax expense (benefit)	314	314	(6)	(6)
Net income (loss) from continuing operations	1,847	1,738	1,577	1,502
Income (loss) from discontinued operations	49	49	109	109
Net income (loss)	\$1,896	\$1,787	\$1,686	\$1,611
Net income (loss) attributable to				
Common shareholders	1,690	1,690	1,552	1,552
Non-controlling interests ⁽⁵⁾	206	97	134	59
	1,896	1,787	1,686	1,611
Preferred share dividends		(58)		(39)
Net income (loss) per diluted share		\$2.92		\$2.73
<i>Straight-line rent included in NOI</i>	\$25	\$23	\$4	\$4
<i>Commercial property margins</i>		60.2%		58.7%

⁽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, Brookfield Heritage Partners LLC and 1801 California Street. On a proportionate basis, represents only the minority share of Brookfield Prime Property Fund, BOX, BFP, Brookfield Heritage Partners LLC and 1801 California Street

Funds From Operations & Adjusted Funds From Operations – QTD

(Millions, except per share amounts)	December 31, 2011		September 30, 2011		December 31, 2010	
	IFRS ⁽¹⁾	Proportionate ⁽²⁾	IFRS ⁽¹⁾	Proportionate ⁽²⁾	IFRS	Proportionate ⁽²⁾
Net income (loss) attributable to common shareholders	\$338	\$338	\$415	\$415	\$971	\$971
Adjust for fair value gains and losses and other non-cash items:						
Directly held assets	(300)	(361)	(202)	(168)	(549)	(744)
Discontinued operations	8	8	14	14	20	20
Equity accounted investments	(81)	—	28	—	(209)	—
Non-controlling interest in above items	46	26	19	13	55	41
Other gains	—	—	(150)	(150)	—	—
Income tax expense (benefit)	140	140	45	45	(71)	(71)
Net income (loss) before fair value adjustments and taxes	151	151	169	169	217	217
Other adjustments:						
Cash payments under interest rate swap contracts ⁽³⁾	—	—	(1)	(1)	(1)	(1)
Funds from operations	151	151	168	168	216	216
Add (deduct):						
Second generation leasing commission and improvements		(56)		(39)		(36)
Sustaining capital expenditures		(12)		(6)		(5)
Straight-line rent		(10)		(6)		(4)
Adjusted funds from operations		\$73		\$117		\$171
<i>Preferred share dividends</i>		<i>(\$17)</i>		<i>(\$13)</i>		<i>(\$12)</i>
<i>Weighted average number of shares outstanding</i>		<i>506.1</i>		<i>508.3</i>		<i>506.8</i>
<i>Funds from operations per share</i>		<i>\$0.26</i>		<i>\$0.30</i>		<i>\$0.40</i>
<i>Adjusted funds from operations per share</i>		<i>\$0.11</i>		<i>\$0.21</i>		<i>\$0.31</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)	December 31, 2011		December 31, 2010	
	IFRS ⁽¹⁾	Proportionate ⁽²⁾	IFRS	Proportionate ⁽²⁾
Net income (loss) attributable to common shareholders	\$1,690	\$1,690	\$1,552	\$1,552
Adjust for fair value gains and losses and other non-cash items:				
Directly held assets	(927)	(1,265)	(640)	(959)
Discontinued operations	(15)	(15)	49	49
Equity accounted investments	(419)	—	(350)	—
Non-controlling interest in above items	151	70	79	48
Other gains	(150)	(150)	—	—
Income tax expense (benefit)	314	314	(6)	(6)
Net income (loss) before fair value adjustments and taxes	644	644	684	684
Other adjustments:				
Realized gain on investment	—	—	53	53
Cash payments under interest rate swap contracts ⁽³⁾	(4)	(4)	(10)	(10)
Funds from operations	640	640	727	727
Add (deduct):				
Second generation leasing commission and improvements		(174)		(105)
Sustaining capital expenditures		(29)		(20)
Straight-line rent		(23)		(4)
Adjusted funds from operations		\$414		\$598
<i>Preferred share dividends</i>		<i>(\$58)</i>		<i>(\$39)</i>
<i>Weighted average number of shares outstanding</i>		<i>507.9</i>		<i>506.2</i>
<i>Funds from operations per share</i>		<i>\$1.14</i>		<i>\$1.37</i>
<i>Adjusted funds from operations per share</i>		<i>\$0.70</i>		<i>\$1.10</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)	December 31, 2011			September 30, 2011			December 31, 2010		
	IFRS ⁽¹⁾	Proportionate ⁽²⁾	% of Total	IFRS	Proportionate ⁽²⁾	% of Total	IFRS	Proportionate ⁽²⁾	% of Total
U.S. properties									
Midtown, New York	\$11.1	\$32.4	10%	\$10.0	\$33.2	10%	\$12.3	\$28.8	10%
Downtown, New York	74.0	76.3	23%	65.4	78.1	23%	50.7	72.1	24%
Boston	6.4	6.4	2%	7.4	7.4	3%	12.6	12.6	4%
Washington, D.C.	37.8	35.1	10%	27.0	29.1	8%	9.7	21.5	7%
Houston	27.0	25.0	8%	25.4	27.2	7%	3.0	16.8	6%
Los Angeles	19.3	16.8	5%	13	17.2	6%	—	17.7	6%
Denver	10.2	10.2	3%	6.6	6.6	2%	7.4	7.4	3%
	185.8	202.2	61%	154.8	198.8	59%	95.7	176.9	60%
Canadian properties									
Toronto	38.2	41.1	12%	35.1	39.3	13%	32.2	37.5	13%
Calgary	23.9	23.9	7%	24.6	24.6	8%	24.1	24.1	8%
Ottawa	1.8	1.8	1%	2.0	2.0	1%	1.8	1.8	1%
Vancouver	3.2	3.2	1%	3.3	3.3	1%	3.0	3.0	1%
Edmonton	—	—	—	—	—	—	0.4	0.4	—
	67.1	70.0	21%	65.0	69.2	23%	61.5	66.8	23%
Australian properties									
Sydney	16.9	33.4	10%	17.2	33.3	11%	16.8	31.5	11%
Melbourne	18.7	21.8	7%	19.5	22.9	6%	15.8	18.7	6%
Perth	4.3	4.3	1%	4.7	4.7	1%	1.4	1.4	—
	39.9	59.5	18%	41.4	60.9	18%	34.0	51.6	17%
Property net operating income	\$292.8	\$331.7	100%	\$261.2	\$328.9	100%	\$191.2	\$295.3	100%
Recurring fee income	12.6	13.0		14.4	13.7		11.4	9.5	
Total net operating income	\$305.4	\$344.7		\$275.6	\$342.6		\$202.6	\$304.8	
Add/(less): Straight-line rental income	(9.0)	(10.4)		(7.0)	(6.2)		(3.3)	(3.6)	
Total cash net operating income	\$296.4	\$334.3		\$268.6	\$336.4		\$199.3	\$301.2	
Property net operating income		\$331.7			\$328.9			\$295.3	
Less / (add):									
Assets acquired in Q4 2010		6.6			—			1.8	
Assets acquired in Q2 2011		3.9			—			—	
Assets acquired in Q3 2011		23.7			15.3			—	
Assets acquired in Q4 2011		3.4			—			—	
Properties sold during period		5.5			10.4			13.7	
Lease termination and other non-recurring income		0.9			2.8			(2.3)	
Same property net operating income (to prior year)		287.7						282.1	
Adjust for foreign exchange		—			—			0.5	
Same property net operating income (to prior year) excluding FX impact		\$287.7						\$282.6	
Add back acquisitions prior to Q3 2011		10.5			—			—	
Same property net operating income (to prior quarter)		298.2			300.4				
Adjust for foreign exchange		—			(5.0)			—	
Same property net operating income (to prior quarter) excluding FX impact		\$298.2			\$295.4				
Occupancy of same properties		93.4%			93.3%			94.8%	
Same store growth % since prior year		2.0%			—			—	
Same store growth % since prior year excluding FX		1.8%			—			—	
Same store growth % since prior quarter		-0.7%			—			—	
Same store growth % since prior quarter excluding FX		0.9%			—			—	

⁽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

Commercial Property Net Operating Income - YTD

(Millions)	December 31, 2011			December 31, 2010		
	IFRS ⁽¹⁾	Proportionate ⁽²⁾	% of Total	IFRS	Proportionate ⁽²⁾	% of Total
U.S. properties						
Midtown, New York	\$41.6	\$122.5	10%	\$42.2	\$104.9	10%
Downtown, New York	248.0	300.8	24%	223.7	312.2	31%
Boston	35.1	35.1	3%	53.5	53.5	5%
Washington, D.C.	88.3	109.3	8%	37.4	81.0	8%
Houston	66.5	94.1	7%	8.7	63.6	6%
Los Angeles	32.3	70.7	6%	—	73.0	7%
Denver	28.9	28.9	2%	27.0	27.0	3%
	540.7	761.4	60%	392.5	715.2	70%
Canadian Properties						
Toronto	146.8	161.5	13%	126.2	143.6	14%
Calgary	97.1	97.1	7%	96.0	96.0	9%
Ottawa	7.6	7.6	1%	7.3	7.3	1%
Vancouver	12.8	12.8	1%	11.9	11.9	1%
Edmonton	—	—	—	2.5	2.5	—
	264.3	279.0	22%	243.9	261.3	25%
Australian properties						
Sydney	69.5	135.2	11%	16.8	31.5	3%
Melbourne	69.1	81.2	6%	15.8	18.7	2%
Perth	11.8	11.8	1%	1.4	1.4	—
	150.4	228.2	18%	34.0	51.6	5%
Property net operating income	\$955.4	\$1,268.6	100%	\$670.4	\$1,028.1	100%
Recurring fee income	58.7	54.0		58.2	49.6	
Total net operating income	\$1,014.1	\$1,322.6		\$728.6	\$1,077.7	
Add/(less): Straight-line rental income	(25.0)	(22.8)		(4.3)	(3.6)	
Total cash net operating income	\$989.1	\$1,299.8		\$724.3	\$1,074.1	
Property net operating income		\$1,268.6			\$1,028.1	
Less / (add):						
Acquisition of Australia in Q3 2010		228.2			51.6	
Assets acquired in Q4 2010		27.7			1.8	
Assets acquired in Q2 2011		13.6			—	
Assets acquired in Q3 2011		28.1			—	
Assets acquired in Q4 2011		3.4			—	
Properties sold during period		40.1			57.3	
Lease termination and other non-recurring income		2.8			6.6	
Same property net operating income (to prior year)		924.7			910.8	
Adjust for foreign exchange		—			10.7	
Same property net operating income (to prior year) excluding FX impact		\$924.7			\$921.5	
Occupancy of same properties		93.4%			94.8%	
Same store growth % since prior year		1.5%				
Same store growth % since prior year excluding FX		0.3%				

⁽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

Equity Accounted Investments – Other Jointly Controlled Entities

(Millions)	December 31, 2011	September 30, 2011	December 31, 2010	Proportionate		
				December 31, 2011	September 30, 2011	December 31, 2010
Non-current assets						
Commercial properties	\$7,594	\$8,673	\$6,229	\$3,409	\$3,854	\$2,668
Commercial developments	214	186	164	107	93	82
Current assets						
Cash and cash equivalents	87	101	74	36	39	25
Restricted cash	93	74	47	59	50	19
Accounts receivable	110	114	86	72	74	60
Total assets	8,098	9,148	6,600	3,683	4,110	2,854
Non-current liabilities						
Commercial property debt	(3,117)	(3,444)	(304)	(1,454)	(1,606)	(1,064)
Current liabilities	(258)	(644)	(500)	(110)	(201)	(136)
Net assets	\$4,723	\$5,060	\$5,796	\$2,119	\$2,303	\$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	42%	41%	—
Four World Financial Center ⁽²⁾	Downtown, New York	—	51%	51%
Victor Building ⁽¹⁾	Washington, D.C.	42%	41%	—
Marina Towers ⁽¹⁾	Los Angeles	42%	41%	—
KBR Tower ⁽¹⁾	Houston	42%	41%	—
First Canadian Place ⁽³⁾	Toronto	—	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

⁽²⁾ Effective November 1, 2011 this property is consolidated and no longer equity accounted due to the company's purchase of the remaining interest

⁽³⁾ Effective December 1, 2011 this property is consolidated and no longer equity accounted

Equity Accounted Investments – Other Jointly Controlled Entities

(Millions)	Quarter to Date					
	December 31, 2011	September 30, 2011	December 31, 2010	Proportionate		
				December 31, 2011	September 30, 2011	December 31, 2010
Net operating income						
Midtown, New York	\$41.8	\$39.5	\$20.8	\$21.3	\$21.3	\$10.6
Downtown, New York ⁽¹⁾	7.1	15.2	23.6	4.2	12.3	12.3
Washington, D.C.	3.0	2.7	—	1.3	1.1	—
Los Angeles	1.8	1.5	—	0.8	0.6	—
Houston	3.2	2.7	—	1.4	1.1	—
Toronto	11.6	16.8	18.4	2.9	4.2	4.6
Sydney, Australia	43.9	44.5	40.5	16.5	16.1	14.7
Melbourne, Australia	7.2	7.9	6.7	3.1	3.4	2.9
	119.7	130.8	110.0	51.5	60.1	45.1
Other income	(2)	—	1	(1)	—	(2)
	118	131	111	51	60	43
Interest expense	(33)	(47)	(51)	(13)	(20)	(19)
	85	84	60	38	40	24
Fair value gains (losses)	192	(19)	246	78	(5)	95
Net earnings (losses)	\$277	\$65	\$306	\$116	\$35	\$119

⁽¹⁾ Proportionate reflects BPO's preferred return

(Millions)	Year to Date				
	December 31, 2011	December 31, 2011	December 31, 2010	Proportionate	
				December 31, 2011	December 31, 2010
Net operating income					
Midtown, New York	\$127.4		\$79.0	\$67.0	\$40.3
Downtown, New York ⁽¹⁾	49.6		96.1	41.1	49.0
Washington, D.C.	5.7		(0.6)	2.4	(0.3)
Los Angeles	3.3		—	1.4	—
Houston	5.9		—	2.5	—
Toronto	58.8		69.6	14.7	17.4
Sydney, Australia	178.6		40.5	65.7	14.7
Melbourne, Australia	28.1		6.7	12.1	2.9
	457.5		291.3	206.9	124.0
Other income	2		1	1	(2)
	459		292	208	122
Interest expense	(170)		(104)	(69)	(43)
	289		188	139	79
Fair value gains (losses)	275		278	119	120
Net earnings (losses)	\$564		\$466	\$258	\$199

⁽¹⁾ Proportionate reflects BPO's preferred return

Assets Held for Sale⁽¹⁾

(Millions)	December 31, 2011	December 31, 2010
Assets		
Commercial properties	\$423	\$316
Residential development inventories	—	1,244
Residential receivables and other	—	328
Receivables and other	2	3
Assets held for sale	\$425	\$1,891
Liabilities		
Commercial property debt	\$210	\$165
Residential development debt	—	489
Residential payables and accrued liabilities	—	86
Accounts payable and other liabilities	7	9
Liabilities related to assets held for sale	\$217	\$749

⁽¹⁾ Includes RBC Plaza and 33 South Sixth Street in Minneapolis and Defence Plaza in Melbourne. The prior year included RBC Plaza and 33 South Street in Minneapolis as well as the residential business.

Income from Discontinued Operations⁽¹⁾

(Millions)	Quarter to Date		Year to Date	
	December 31, 2011	December 31, 2010	December 31, 2011	December 31, 2010
Commercial revenue from discontinued operations	\$14	\$14	\$55	\$56
Commercial operating expenses	(8)	(7)	(28)	(29)
	6	7	27	27
Residential revenue from discontinued operations	—	195	83	554
Residential operating expenses	—	(147)	(70)	(426)
	—	48	13	128
Interest and other income	—	5	1	13
Interest expense	(2)	(2)	(7)	(10)
Funds from discontinued operations	4	58	34	158
Fair value gains (losses)	(9)	(6)	19	(10)
Income taxes related to discontinued operations and other	1	(14)	(4)	(39)
Income (loss) from discontinued operations	(\$4)	\$38	\$49	\$109

⁽¹⁾ Includes RBC Plaza and 33 South Sixth Street in Minneapolis. The prior year also included residential operations.

Components of Net Asset Value

(Millions, except per square feet amounts)	Quarter to Date December 31, 2011			Quarter to Date September 30, 2011		
	Proportionate ⁽¹⁾	Minority Share ⁽²⁾	Proportionate	Proportionate ⁽¹⁾	Minority Share ⁽²⁾	Proportionate
			Net of Minority Share			Net of Minority Share
Commercial Properties:						
Net operating income	\$332	(\$18)	\$314	\$328	(\$18)	\$310
Adjust for acquisitions and dispositions ⁽³⁾	(2)	(1)	(3)	7	—	7
Adjust for straight-line rent	(10)	1	(9)	(6)	—	(6)
Adjust for non-recurring lease termination and other income	(1)	—	(1)	(3)	—	(3)
	319	(18)	301	326	(18)	308
Annualized	1,276	(72)	1,204	1,304	(72)	1,232
Commercial properties	\$21,935	(\$1,336)	\$20,599	\$21,572	(\$1,082)	\$20,490
Implied going-in cap rate	5.8%		5.8%	6.0%		6.0%
Total square feet (in 000's) ⁽⁴⁾	54,224	(2,386)	51,838	55,574	(3,085)	52,489
Leasable square feet (in 000's) ⁽⁴⁾	47,880	(1,985)	45,895	48,905	(2,406)	46,499
Implied value per square foot - total ⁽⁴⁾	\$405		\$397	\$388		\$390
Implied value per square foot - leasable ⁽⁴⁾	\$458		\$449	\$441		\$441
Fee income:						
Fees earned during the quarter	13	(1)	12	14	—	14
Annualized	52	(4)	48	56	—	56
Other assets & liabilities at book value:						
Commercial developments	1,512	—	1,512	1,368	—	1,368
Investment in associates	13	—	13	15	—	15
Receivables and other	1,351	(27)	1,324	1,276	(19)	1,257
Cash and restricted cash	555	(15)	540	421	(34)	387
Assets, net of liabilities, held for sale	208	—	208	181	—	181
Commercial property debt	(11,672)	679	(10,993)	(11,515)	527	(10,988)
Accounts payable and other liabilities	(1,157)	44	(1,113)	(1,150)	31	(1,119)
Non-controlling interests - other subsidiaries	(655)	655	—	(577)	577	—
Capital securities	(994)	—	(994)	(971)	—	(971)
Preferred equity	(1,469)	—	(1,469)	(1,459)	—	(1,459)
Net other assets & liabilities (pre-tax)	(\$12,308)	\$1,336	(\$10,972)	(\$12,411)	\$1,082	(\$11,329)

⁽¹⁾ Represents our IFRS share of earnings as well as our proportionate share of the U.S. Office Fund and our other jointly controlled entities

⁽²⁾ Represents minority share of net assets of BOX (16.7%), BFP (0.6%), Brookfield Prime Property Fund (26.2%), Brookfield Heritage Partners LLC (49%) and 1801 California Street (49%)

⁽³⁾ Adjusts for acquisitions and dispositions that occurred during the quarter to reflect full quarter net operating income associated with those acquisitions and dispositions

⁽⁴⁾ Excludes discontinued operations

Fair Values Continuity & Other Gains and Losses

(Millions)	Proportionate Quarter to Date						Proportionate Year to Date					
	September 30,	Balance Sheet			Profit &	December 31,	December 31,	Balance Sheet			Profit &	December 31,
	2011	Invest. ⁽¹⁾	Reclass ⁽²⁾	FX	Loss ⁽³⁾	2011	2010	Invest. ⁽¹⁾	Reclass ⁽⁴⁾	FX	Loss ⁽³⁾	2011
Commercial properties												
U.S. properties	\$11,615	\$150	\$37	—	\$80	\$11,882	\$6,801	\$385	\$4,062	—	\$634	\$11,882
Canadian properties	4,070	200	—	111	192	4,573	4,180	249	—	(99)	243	4,573
Australian properties	2,033	22	(80)	103	(7)	2,071	1,761	289	(80)	(5)	106	2,071
U.S. Office Fund	—	—	—	—	—	—	3,636	(226)	(3,654)	—	244	—
Other jointly controlled entities	3,854	(587)	2	62	78	3,409	2,668	(169)	782	(6)	134	3,409
	21,572	(215)	(41)	276	343	21,935	19,046	528	1,110	(110)	1,361	21,935
Assets held for sale	352	1	80	(1)	(9)	423	316	9	80	(1)	19	423
	\$21,924	(\$214)	\$39	\$275	\$334	\$22,358	\$19,362	\$537	\$1,190	(\$111)	\$1,380	\$22,358
Commercial developments												
U.S. development properties	\$382	\$8	—	—	\$22	\$412	\$322	\$49	\$36	—	\$5	\$412
Canadian development properties	125	6	—	3	(6)	128	131	19	—	(2)	(20)	128
Australian development properties	768	65	—	32	—	865	597	269	—	(1)	—	865
U.S. Office Fund	—	—	—	—	—	—	28	—	(28)	—	—	—
Other jointly controlled entities	93	14	—	—	—	107	82	41	—	(1)	(15)	107
	\$1,368	\$93	—	\$35	\$16	\$1,512	\$1,160	\$378	\$8	(\$4)	(\$30)	\$1,512
Total investment property	\$23,292	(\$121)	\$39	\$310	\$350	\$23,870	\$20,522	\$915	\$1,198	(\$115)	\$1,350	\$23,870
Other fair value adjustments and gains:												
Gain (loss) on fair value of put/call option ⁽⁵⁾					—						(59)	
Other					2						(7)	
Total fair value gains (losses)					\$352						\$1,284	
Total fair value gains (losses) excluding discontinued operations					\$361						\$1,265	

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

⁽²⁾ Represents increase in ownership of the U.S. Office Fund and reclassification of Defence Plaza as held for sale

⁽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⁾ 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, increase in ownership of the U.S. Office Fund in the fourth quarter and reclassification of Defence Plaza as held for sale

⁽⁵⁾ No gain (loss) on fair value of the put/call option during the fourth quarter of 2011 as a result of the exercise of the call option

(Millions, except per square foot values)	December 31, 2011						December 31, 2010					
	Value per		Value per Total Sq. Ft.	Discount Rate	Terminal Rate	Hold Period	Value per		Value per Total Sq. Ft.	Discount Rate	Terminal Rate	Hold Period
	Value	Leasable Sq. Ft.					Value	Leasable Sq. Ft.				
U.S. commercial properties	\$11,882	\$388	\$348	7.67%	6.39%	12	\$6,801	\$415	\$366	7.77%	6.30%	13
Canadian commercial properties	4,573	472	382	6.67%	6.21%	11	4,180	460	366	6.90%	6.33%	11
Australian commercial properties	2,071	792	721	9.09%	7.31%	10	1,761	747	673	9.10%	7.32%	10
Other jointly controlled entities	3,409	685	651	6.76%	6.03%	11	2,668	687	657	7.70%	6.54%	10
U.S. Office Fund	—	—	—	—	—	—	3,636	296	267	8.44%	6.84%	10
	\$21,935	\$458	\$405	7.45%	6.38%	12	\$19,046	\$433	\$378	7.82%	6.54%	11

Summary Cashflow Statement

(Millions)	Quarter to Date		Year to Date	
	December 31, 2011	December 31, 2010	December 31, 2011	December 31, 2010
Operating activities				
Net income (loss)	\$394	\$1,042	\$1,896	\$1,686
Share of income from equity accounted investments	(74)	(235)	(570)	(561)
Fair value gains, net	(326)	(510)	(977)	(588)
Gain on investment in secured loans	—	—	—	(53)
Working capital and other	184	(347)	208	(257)
	178	(50)	557	227
Financing activities and capital distributions				
Net commercial debt arranged (repaid)	(105)	377	(310)	351
Net residential debt arranged (repaid)	—	(13)	(9)	296
Net corporate debt arranged (repaid)	139	(268)	358	(100)
Non-controlling interests issued (purchased)	(31)	145	101	144
Preferred shares issued	—	287	246	544
Common shares issued (repurchased)	2	—	5	—
Preferred share dividends	(17)	(12)	(58)	(39)
Common share dividends	(70)	(73)	(280)	(282)
Other financing activities and capital distributions	72	(1)	80	(1)
	(10)	442	133	913
Investing activities				
Net loans receivable from affiliate repaid (advanced)	(74)	—	349	(50)
Hedging activities of foreign investments, net	13	(35)	(97)	(35)
Investing activities in real estate joint ventures	—	—	(109)	(405)
(Acquisition)/Dispositions of real estate, net	351	(414)	101	(416)
Restricted cash and deposits	1	(12)	(27)	(3)
Capital expenditures - development and redevelopment	(113)	(86)	(371)	(103)
Capital expenditures - commercial properties	(42)	(22)	(106)	(70)
Other investing activities	(144)	179	(138)	(20)
	(8)	(390)	(398)	(1,102)
Increase (decrease) in cash resources	160	2	292	38
Opening cash and cash equivalents	274	140	142	104
Closing cash and cash equivalents	\$434	\$142	\$434	\$142

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	90.9%	33,039	1,536	34,575	4,371	38,946	88	29,225	1,367	30,592	3,564	34,156	87	29,149	1,366	30,515	3,558	34,073
Canadian Properties	29	96.3%	15,910	1,202	17,112	4,055	21,167	56	8,915	778	9,693	2,265	11,958	47	7,462	652	8,114	1,892	10,006
Australian Properties	11	98.7%	2,974	307	3,281	331	3,612	80	2,399	216	2,615	257	2,872	73	2,183	212	2,395	242	2,637
Subtotal	91	93.0%	51,923	3,045	54,968	8,757	63,725	77	40,539	2,361	42,900	6,086	48,986	73	38,794	2,230	41,024	5,692	46,716
Held for Sale	5	94.4%	1,920	815	2,735	530	3,265	100	1,920	815	2,735	530	3,265	98	1,868	814	2,682	527	3,209
Equity accounted investments:																			
Other Jointly Controlled	14	93.5%	9,888	512	10,400	642	11,042	47	4,733	247	4,980	258	5,238	46	4,626	245	4,871	251	5,122
Total Properties	110	93.2%	63,731	4,372	68,103	9,929	78,032	74	47,192	3,423	50,615	6,874	57,489	71	45,288	3,289	48,577	6,470	55,047
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
Four	1	100.0%	1,861	43	1,904	48	1,952	100	1,861	43	1,904	48	1,952	99	1,850	43	1,893	47	1,940
Retail		49.6%	—	168	168	122	290	100	—	168	168	122	290	99	—	167	167	121	288
One Liberty Plaza	1	93.8%	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	84	2,156	26	2,182	—	2,182	84	2,156	26	2,182	—	2,182
	6	93.0%	12,272	349	12,621	281	12,902	97	11,872	344	12,216	281	12,497	96	11,813	343	12,156	279	12,435
Boston																			
75 State Street	1	63.5%	771	25	796	235	1,031	100	771	25	796	235	1,031	99	766	25	791	234	1,025
	1	63.5%	771	25	796	235	1,031	100	771	25	796	235	1,031	99	766	25	791	234	1,025
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	96.4%	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	91.0%	348	20	368	—	368	100	348	20	368	—	368	100	348	20	368	—	368
1200 K Street ⁽³⁾	1	99.4%	366	24	390	44	434	84	309	20	329	37	366	84	309	20	329	37	366
1250 Connecticut Avenue ⁽³⁾	1	94.6%	163	21	184	26	210	84	137	18	155	22	177	84	137	18	155	22	177
1400 K Street ⁽³⁾	1	99.9%	178	12	190	34	224	84	150	10	160	29	189	84	150	10	160	29	189
2000 L Street ⁽³⁾	1	95.8%	308	75	383	—	383	84	260	63	323	—	323	84	260	63	323	—	323
2001 M Street ⁽³⁾	1	99.6%	190	39	229	35	264	84	159	33	192	31	223	84	159	33	192	31	223
2401 Pennsylvania Avenue ⁽³⁾	1	86.4%	58	19	77	16	93	84	49	16	65	13	78	84	49	16	65	13	78
Bethesda Crescent ⁽³⁾	3	89.4%	241	27	268	68	336	84	203	23	226	57	283	84	203	23	226	57	283
One Reston Crescent ⁽³⁾	1	100.0%	185	—	185	—	185	84	156	—	156	—	156	84	156	—	156	—	156
Silver Springs Metro Plaza ⁽³⁾	3	83.5%	640	47	687	84	771	84	540	39	579	71	650	84	540	39	579	71	650
Sunrise Tech Park ⁽³⁾	4	92.8%	316	—	316	—	316	84	266	—	266	—	266	84	266	—	266	—	266
Two Ballston Plaza ⁽³⁾	1	77.6%	204	19	223	—	223	84	172	16	188	—	188	84	172	16	188	—	188
1550 & 1560 Wilson Blvd ⁽³⁾	2	94.8%	248	35	283	76	359	84	208	30	238	64	302	84	208	30	238	64	302
Two Reston Crescent ⁽³⁾	1	100.0%	182	3	185	—	185	84	154	2	156	—	156	84	154	2	156	—	156
	29	92.9%	5,675	482	6,157	1,028	7,185	84	4,825	417	5,242	803	6,045	84	4,820	417	5,237	800	6,037

⁽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 26.2%, Brookfield Heritage Partners LLC of 49.0% and 1801 California Street 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., a 83.3% ownership interest in BOX, a 73.8% ownership interest in Brookfield Prime Property Fund, a 51.0% ownership interest in Brookfield Heritage Partners LLC, a 51.0% ownership in 1801 California Street and a 84.29% 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	90.9%	33,039	1,536	34,575	4,371	38,946	88	29,225	1,367	30,592	3,564	34,156	87	29,149	1,366	30,515	3,558	34,073
Canadian Properties	29	96.3%	15,910	1,202	17,112	4,055	21,167	56	8,915	778	9,693	2,265	11,958	47	7,462	652	8,114	1,892	10,006
Australian Properties	11	98.7%	2,974	307	3,281	331	3,612	80	2,399	216	2,615	257	2,872	73	2,183	212	2,395	242	2,637
Subtotal	91	93.0%	51,923	3,045	54,968	8,757	63,725	77	40,539	2,361	42,900	6,086	48,986	73	38,794	2,230	41,024	5,692	46,716
Held for Sale	5	94.4%	1,920	815	2,735	530	3,265	100	1,920	815	2,735	530	3,265	98	1,868	814	2,682	527	3,209
Equity accounted investments:																			
Other Jointly Controlled	14	93.5%	9,888	512	10,400	642	11,042	47	4,733	247	4,980	258	5,238	46	4,626	245	4,871	251	5,122
Total Properties	110	93.2%	63,731	4,372	68,103	9,929	78,032	74	47,192	3,423	50,615	6,874	57,489	71	45,288	3,289	48,577	6,470	55,047
Los Angeles																			
601 Figueroa ⁽³⁾	1	78.6%	1,037	2	1,039	123	1,162	84	874	2	876	103	979	84	874	2	876	103	979
Bank of America Plaza ⁽³⁾	1	95.7%	1,383	39	1,422	343	1,765	84	1,165	33	1,198	289	1,487	84	1,165	33	1,198	289	1,487
Ernst & Young Tower ⁽³⁾	1	71.2%	910	335	1,245	391	1,636	84	767	282	1,049	330	1,379	84	767	282	1,049	330	1,379
Landmark Square ⁽³⁾	1	93.0%	420	23	443	212	655	84	355	19	374	179	553	84	355	19	374	179	553
	4	83.8%	3,750	399	4,149	1,069	5,218	84	3,161	336	3,497	901	4,398	84	3,161	336	3,497	901	4,398
Houston																			
1201 Louisiana Street	1	94.7%	836	8	844	48	892	100	836	8	844	48	892	100	836	8	844	48	892
Heritage Plaza	1	80.9%	1,150	—	1,150	671	1,821	51	587	—	587	342	929	51	587	—	587	342	929
One Allen Center ⁽³⁾	1	63.4%	914	79	993	—	993	84	771	66	837	—	837	84	771	66	837	—	837
Two Allen Center ⁽³⁾	1	95.6%	987	9	996	—	996	84	831	8	839	—	839	84	831	8	839	—	839
Three Allen Center ⁽³⁾	1	96.1%	1,173	22	1,195	—	1,195	84	989	18	1,007	—	1,007	84	989	18	1,007	—	1,007
Continental Center 1 ⁽³⁾	1	93.7%	1,048	50	1,098	411	1,509	84	884	42	926	346	1,272	84	884	42	926	346	1,272
Continental Center 2 ⁽³⁾	1	96.0%	428	21	449	81	530	84	361	18	379	68	447	84	361	18	379	68	447
500 Jefferson Street ⁽³⁾	1	97.3%	351	39	390	44	434	84	297	32	329	37	366	84	297	32	329	37	366
	8	88.5%	6,887	228	7,115	1,255	8,370	79	5,556	192	5,748	841	6,589	79	5,556	192	5,748	841	6,589
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
1801 California	1	100.0%	1,314	—	1,314	—	1,314	51	670	—	670	—	670	51	670	—	670	—	670
	2	98.5%	2,595	48	2,643	503	3,146	80	1,951	48	1,999	503	2,502	80	1,951	48	1,999	503	2,502
Subtotal U.S. Properties	51	90.9%	33,039	1,536	34,575	4,371	38,946	88	29,225	1,367	30,592	3,564	34,156	87	29,149	1,366	30,515	3,558	34,073
Held for Sale																			
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	94.6%	34,757	2,348	37,105	4,892	41,997	89	30,943	2,179	33,122	4,085	37,207	88	30,867	2,178	33,045	4,079	37,124

⁽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 26.2%, Brookfield Heritage Partners LLC of 49.0% and 1801 California Street 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., a 83.3% ownership interest in BOX, a 73.8% ownership interest in Brookfield Prime Property Fund, a 51.0% ownership interest in Brookfield Heritage Partners LLC, a 51.0% ownership in 1801 California Street and a 84.29% ownership interest in the U.S. Office Fund

⁽³⁾ Represents U.S. 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	90.9%	33,039	1,536	34,575	4,371	38,946	88	29,225	1,367	30,592	3,564	34,156	87	29,149	1,366	30,515	3,558	34,073
Canadian Properties	29	96.3%	15,910	1,202	17,112	4,055	21,167	56	8,915	778	9,693	2,265	11,958	47	7,462	652	8,114	1,892	10,006
Australian Properties	11	98.7%	2,974	307	3,281	331	3,612	80	2,399	216	2,615	257	2,872	73	2,183	212	2,395	242	2,637
Subtotal	91	93.0%	51,923	3,045	54,968	8,757	63,725	77	40,539	2,361	42,900	6,086	48,986	73	38,794	2,230	41,024	5,692	46,716
Held for Sale	5	94.4%	1,920	815	2,735	530	3,265	100	1,920	815	2,735	530	3,265	98	1,868	814	2,682	527	3,209
Equity accounted investments:																			
Other Jointly Controlled	14	93.5%	9,888	512	10,400	642	11,042	47	4,733	247	4,980	258	5,238	46	4,626	245	4,871	251	5,122
Total Properties	110	93.2%	63,731	4,372	68,103	9,929	78,032	74	47,192	3,423	50,615	6,874	57,489	71	45,288	3,289	48,577	6,470	55,047
CANADIAN PROPERTIES																			
Toronto																			
Brookfield Place																			
Bay Wellington Tower	1	97.7%	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	95.8%	—	52	52	690	742	70	—	36	36	483	519	58	—	30	30	400	430
22 Front Street	1	99.3%	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	97.2%	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
First Canadian Place ⁽³⁾	1	90.7%	2,378	232	2,610	170	2,780	25	595	58	653	42	695	21	499	49	548	36	584
Bay Adelaide West	1	91.3%	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	64.7%	289	11	300	72	372	25	72	3	75	18	93	21	61	2	63	15	78
2 Queen Street East ⁽³⁾	1	97.0%	448	16	464	81	545	25	112	4	116	20	136	21	94	3	97	17	114
	12	93.5%	7,995	764	8,759	1,792	10,551	66	5,177	521	5,698	1,276	6,974	55	4,306	435	4,741	1,061	5,802
Calgary																			
Bankers Hall	3	99.6%	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	99.2%	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	21	119	3	122	106	228
Place de Ville II ⁽³⁾	2	99.2%	598	12	610	433	1,043	25	149	3	152	109	261	21	126	2	128	91	219
Jean Edmonds Towers ⁽³⁾	2	100.0%	541	13	554	95	649	25	135	3	138	24	162	21	113	3	116	20	136
	6	99.7%	1,710	37	1,747	1,030	2,777	25	427	9	436	258	694	21	358	8	366	217	583
Vancouver																			
Royal Centre	1	96.5%	494	95	589	264	853	100	494	95	589	264	853	83	410	79	489	219	708
	1	96.5%	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	99	70	3	73	—	73
	1	100.0%	70	3	73	—	73	100	70	3	73	—	73	100	70	3	73	—	73
Total Canadian Properties	29	96.3%	15,910	1,202	17,112	4,055	21,167	56	8,915	778	9,693	2,265	11,958	47	7,462	652	8,114	1,892	10,006

⁽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 26.2%, Brookfield Heritage Partners LLC of 49.0% and 1801 California Street of 49.0%

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⁽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	90.9%	33,039	1,536	34,575	4,371	38,946	88	29,225	1,367	30,592	3,564	34,156	87	29,149	1,366	30,515	3,558	34,073
Canadian Properties	29	96.3%	15,910	1,202	17,112	4,055	21,167	56	8,915	778	9,693	2,265	11,958	47	7,462	652	8,114	1,892	10,006
Australian Properties	11	98.7%	2,974	307	3,281	331	3,612	80	2,399	216	2,615	257	2,872	73	2,183	212	2,395	242	2,637
Subtotal	91	93.0%	51,923	3,045	54,968	8,757	63,725	77	40,539	2,361	42,900	6,086	48,986	73	38,794	2,230	41,024	5,692	46,716
Held for Sale	5	94.4%	1,920	815	2,735	530	3,265	100	1,920	815	2,735	530	3,265	98	1,868	814	2,682	527	3,209
Equity accounted investments:																			
Other Jointly Controlled	14	93.5%	9,888	512	10,400	642	11,042	47	4,733	247	4,980	258	5,238	46	4,626	245	4,871	251	5,122
Total Properties	110	93.2%	63,731	4,372	68,103	9,929	78,032	74	47,192	3,423	50,615	6,874	57,489	71	45,288	3,289	48,577	6,470	55,047
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	74	115	4	119	7	126
World Square Retail	2	95.7%	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	99.3%	1,028	273	1,301	167	1,468	71	758	183	941	108	1,049	68	717	182	899	105	1,004
Melbourne																			
Southern Cross East Tower ⁽³⁾	1	100.0%	839	19	858	133	991	100	839	19	858	133	991	93	784	18	802	124	926
Southern Cross West Tower ⁽³⁾	1	99.7%	496	14	510	—	510	100	496	14	510	—	510	87	431	12	443	—	443
	2	99.9%	1,335	33	1,368	133	1,501	100	1,335	33	1,368	133	1,501	91	1,215	30	1,245	124	1,369
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	155	—	155	6	161
	2	94.6%	611	1	612	31	643	50	306	—	306	16	322	41	251	—	251	13	264
Subtotal Australian Properties	11	98.7%	2,974	307	3,281	331	3,612	80	2,399	216	2,615	257	2,872	73	2,183	212	2,395	242	2,637
Held for Sale																			
Defence Plaza ⁽³⁾	1	100.0%	202	3	205	9	214	100	202	3	205	9	214	74	150	2	152	6	158
Total Australian Properties	12	98.8%	3,176	310	3,486	340	3,826	81	2,601	219	2,820	266	3,086	73	2,333	214	2,547	248	2,795
OTHER JOINTLY CONTROLLED																			
245 Park Avenue, New York	1	95.9%	1,719	68	1,787	—	1,787	51	876	35	911	—	911	51	872	34	906	—	906
450 West 33rd Street, New York	1	80.2%	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	42	636	8	644	—	644	42	636	8	644	—	644
Victor Building, Washington, D.C. ⁽⁴⁾	1	92.0%	302	45	347	—	347	42	124	19	143	—	143	42	124	19	143	—	143
Marina Towers, Los Angeles ⁽⁴⁾	2	89.2%	356	25	381	87	468	42	148	10	158	36	194	42	148	10	158	36	194
KBR Tower, Houston ⁽⁴⁾	1	99.8%	985	63	1,048	254	1,302	42	407	26	433	105	538	42	407	26	433	105	538
NAB House, Sydney	1	97.1%	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	92.8%	731	1	732	56	788	50	365	1	366	28	394	37	270	—	270	21	291
Darling Park Complex, Sydney	3	98.5%	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	95.0%	670	34	704	109	813	43	288	15	303	47	350	43	288	15	303	47	350
Total Joint Ventures	14	93.5%	9,888	512	10,400	642	11,042	47	4,733	247	4,980	258	5,238	46	4,626	245	4,871	251	5,122

⁽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 26.2%, Brookfield Heritage Partners LLC of 49.0% and 1801 California Street 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., a 83.3% ownership interest in BOX, a 73.8% ownership interest in Brookfield Prime Property Fund, a 51.0% ownership interest in Brookfield Heritage Partners LLC, a 51.0% ownership interest in 1801 California Street and a 84.29% ownership interest in the U.S. Office Fund

⁽³⁾ Represents Brookfield Prime Property Fund asset

⁽⁴⁾ Represents U.S. Office Fund asset

Investment Properties

Leasing Activity (for Assets Under Management) – QTD

	Leasing Activity (000's sq. ft.)							Q4 2011 Leased
	Q3 2011	Expiry		Leasing			Other	
	Leased	Contractual	Early	New	Renewal	Subtotal		
Midtown, New York ⁽²⁾	5,755	(57)	(17)	13	48	5,742	—	5,742
Downtown, New York	12,671	(797)	(10)	90	769	12,723	(983)	11,740
Washington	6,004	(193)	(9)	116	119	6,037	—	6,037
Los Angeles	3,768	(236)	(102)	151	235	3,816	—	3,816
Houston	7,296	(288)	(179)	192	324	7,345	—	7,345
Boston	1,427	(20)	—	22	16	1,445	(940)	505
Denver	1,290	(19)	(1)	—	19	1,289	1,314	2,603
Minneapolis	2,378	(51)	(4)	8	47	2,378	—	2,378
Total U.S. Properties	40,589	(1,661)	(322)	592	1,577	40,775	(609)	40,166
Toronto	8,211	(50)	(368)	151	249	8,193	—	8,193
Calgary	5,897	—	(63)	31	32	5,897	—	5,897
Ottawa	1,742	(4)	—	—	4	1,742	—	1,742
Other	644	(3)	(7)	5	2	641	—	641
Total Canadian Properties	16,494	(57)	(438)	187	287	16,473	—	16,473
Sydney	4,049	(17)	(107)	61	5	3,991	—	3,991
Melbourne	2,267	(18)	(14)	—	5	2,240	—	2,240
Perth	579	(5)	—	5	—	579	—	579
Total Australian Properties	6,895	(40)	(121)	66	10	6,810	—	6,810
Total	63,978	(1,758)	(881)	845	1,874	64,058	(609)	63,449
Leasable sq. ft.	69,083					69,083		68,103
	92.6%	-2.5%	-1.3%	1.2%	2.7%	92.7%		93.2%

⁽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 \$45.60 in Q4 2011

	Net Rents (\$ psf.)							
	Q3 2011	Leasing			Q4 2011	Mkt Rent		
	In-place ⁽¹⁾	Expiring	Year 1	Average	In-place	Net	Gross	
	\$39.01	\$39.74	\$55.39	\$56.26	\$39.24	\$60.00	\$85.00	53%
	28.04	35.76	31.85	34.26	28.52	32.00	52.00	12%
	26.17	25.01	26.66	27.68	26.38	32.00	52.00	21%
	21.55	22.91	21.89	24.54	21.60	22.00	36.00	2%
	13.59	13.22	15.76	17.99	13.89	22.00	34.00	58%
	27.07	19.75	15.89	17.45	23.14	26.00	46.00	12%
	18.50	21.28	20.61	21.77	17.76	19.00	31.00	7%
	10.01	16.79	14.85	16.77	9.96	15.00	28.00	51%
	24.73	26.48	25.54	27.72	24.53	31.21	48.94	27%
	25.15	27.09	29.46	31.02	26.04	29.36	55.78	13%
	26.68	30.92	28.29	29.67	27.91	33.27	51.87	19%
	17.03	16.02	16.02	16.02	17.81	21.53	42.08	21%
	18.12	23.67	29.78	30.10	16.89	28.00	44.62	66%
	24.56	27.42	29.20	30.70	25.48	29.87	52.59	17%
	58.01	57.35	64.05	71.99	61.64	71.05	86.12	15%
	37.41	42.09	66.37	71.90	40.43	37.91	47.88	-6%
	50.88	75.92	76.98	88.19	54.50	67.79	81.16	24%
	50.64	54.90	65.06	73.05	54.06	59.94	73.20	11%
	\$27.48	\$28.39	\$27.28	\$29.50	\$27.95	\$33.82	\$52.34	21%

Leasing Activity (at Proportionate) – QTD

	Leasing Activity (000's sq. ft.)							Q4 2011 Leased
	Q3 2011	Expiry		Leasing			Other	
	Leased	Contractual	Early	New	Renewal	Subtotal		
<i>Based on proportionate ownership</i>								
Midtown, New York ⁽²⁾	3,675	(34)	(9)	1	21	3,654	23	3,677
Downtown, New York	11,230	(804)	(11)	90	769	11,274	159	11,433
Washington	4,900	(153)	(6)	100	101	4,942	52	4,994
Los Angeles	2,976	(202)	(79)	127	193	3,015	58	3,073
Houston	5,450	(224)	(145)	164	262	5,507	57	5,564
Boston	1,427	(20)	—	22	16	1,445	(940)	505
Denver	1,290	(18)	(1)	—	18	1,289	670	1,959
Minneapolis	2,378	(51)	(4)	8	47	2,378	—	2,378
Total U.S. Properties	33,326	(1,506)	(255)	512	1,427	33,504	79	33,583
Toronto	5,431	(32)	(202)	155	78	5,430	—	5,430
Calgary	2,876	(3)	(22)	13	12	2,876	—	2,876
Ottawa	437	(1)	—	—	1	437	—	437
Other	644	(2)	(7)	5	1	641	—	641
Total Canadian Properties	9,388	(38)	(231)	173	92	9,384	—	9,384
Sydney	1,971	(6)	(54)	30	2	1,943	—	1,943
Melbourne	1,870	(8)	(6)	1	2	1,859	—	1,859
Perth	290	(5)	—	5	—	290	—	290
Total Australian Properties	4,131	(19)	(60)	36	4	4,092	—	4,092
Total	46,845	(1,563)	(546)	721	1,523	46,980	79	47,059
Leasable sq. ft.	50,986					50,986		50,615
	91.9%	-3.1%	-1.1%	1.4%	3.0%	92.1%		93.0%

⁽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 \$43.38 in Q4 2011

	Net Rents (\$ psf.)							
	Q3 2011	Leasing			Q4 2011	Mkt Rent		
	In-place ⁽¹⁾	Expiring	Year 1	Average	In-place	Net	Gross	
	\$36.38	\$35.71	\$50.50	\$51.41	\$36.59	\$60.00	\$85.00	64%
	27.78	35.77	31.85	34.25	28.78	32.00	52.00	11%
	25.15	25.14	26.86	27.89	25.34	32.00	52.00	26%
	21.56	22.75	21.98	24.65	21.63	22.00	36.00	2%
	14.01	13.36	15.99	17.96	13.83	22.00	34.00	59%
	27.07	19.75	15.89	17.45	23.14	26.00	46.00	12%
	18.50	21.28	20.61	21.77	17.98	19.00	31.00	6%
	10.01	16.79	14.85	16.77	9.96	15.00	28.00	51%
	23.75	27.10	25.53	27.68	23.95	30.36	48.04	27%
	27.35	26.25	29.72	31.17	27.47	29.36	55.78	7%
	27.96	29.54	29.05	30.65	27.87	33.27	51.87	19%
	17.88	16.02	16.02	16.02	17.81	21.53	42.08	21%
	19.03	23.67	29.78	30.10	16.89	28.00	44.62	66%
	26.53	26.43	29.60	31.04	26.42	30.08	53.23	14%
	58.95	55.34	60.22	67.77	60.76	71.05	86.12	17%
	38.65	42.09	66.37	71.90	40.37	37.91	47.88	-6%
	52.66	75.92	76.98	88.19	54.51	67.79	81.16	24%
	49.32	54.30	62.78	70.63	51.05	55.89	68.54	9%
	\$26.47	\$28.04	\$26.68	\$28.85	\$26.80	\$32.41	\$50.72	21%

Investment Properties

Leasing Activity (for Assets Under Management) – YTD

	Leasing Activity (000's sq. ft.)							Q4 2011 Leased
	Q4 2010	Expiry		Leasing			Other	
	Leased	Contractual	Early	New	Renewal	Subtotal		
Midtown, New York ⁽²⁾	4,214	(443)	(93)	283	52	4,013	1,729	5,742
Downtown, New York	13,445	(2,147)	(292)	458	1,259	12,723	(983)	11,740
Washington	5,723	(384)	(36)	167	238	5,708	329	6,037
Los Angeles	3,890	(723)	(177)	283	543	3,816	—	3,816
Houston	8,898	(1,292)	(461)	530	937	8,612	(1,267)	7,345
Boston	1,643	(487)	—	210	79	1,445	(940)	505
Denver	1,281	(78)	(140)	124	102	1,289	1,314	2,603
Minneapolis	2,359	(96)	(309)	78	346	2,378	—	2,378
Total U.S. Properties	41,453	(5,650)	(1,508)	2,133	3,556	39,984	182	40,166
Toronto	8,235	(430)	(1,720)	686	1,459	8,230	(37)	8,193
Calgary	5,851	(244)	(1,370)	336	1,324	5,897	—	5,897
Ottawa	1,741	(10)	—	1	10	1,742	—	1,742
Other	648	(54)	(30)	25	52	641	—	641
Total Canadian Properties	16,475	(738)	(3,120)	1,048	2,845	16,510	(37)	16,473
Sydney	4,042	(102)	(154)	121	84	3,991	—	3,991
Melbourne	2,266	(268)	(87)	10	319	2,240	—	2,240
Perth	192	(5)	—	5	—	192	387	579
Total Australian Properties	6,500	(375)	(241)	136	403	6,423	387	6,810
Total	64,428	(6,763)	(4,869)	3,317	6,804	62,917	532	63,449
Leasable sq. ft.	67,821					67,821		68,103
	95.0%	-10.0%	-7.2%	4.9%	10.0%	92.7%		93.2%

⁽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 \$45.60 in Q4 2011

	Net Rents (\$ psf.)							
	Q4 2010	Leasing			Q4 2011	Mkt Rent		
	In-place ⁽¹⁾	Expiring	Year 1	Average	In-place	Net	Gross	
	\$44.88	\$28.50	\$51.55	\$55.89	\$39.24	\$60.00	\$85.00	53%
	28.02	32.10	30.00	32.84	28.52	32.00	52.00	12%
	25.80	24.71	25.25	26.13	26.38	32.00	52.00	21%
	21.05	20.94	21.13	23.87	21.60	22.00	36.00	2%
	14.03	13.94	17.13	19.49	13.89	22.00	34.00	58%
	31.12	41.56	25.00	26.50	23.14	26.00	46.00	12%
	18.31	22.54	19.85	21.55	17.76	19.00	31.00	7%
	9.46	15.38	15.41	16.43	9.96	15.00	28.00	51%
	24.54	24.96	24.58	26.98	24.53	31.21	48.94	27%
	26.25	26.30	27.51	28.13	26.04	29.36	55.78	13%
	27.22	29.50	29.50	31.12	27.91	33.27	51.87	19%
	17.89	11.78	18.61	18.82	17.81	21.53	42.08	21%
	17.94	22.49	31.16	31.85	16.89	28.00	44.62	66%
	25.39	27.52	28.41	29.45	25.48	29.87	52.59	17%
	58.13	58.02	66.10	73.88	61.64	71.05	86.12	15%
	38.65	34.22	38.79	46.51	40.43	37.91	47.88	-6%
	46.44	75.92	76.98	88.19	54.50	67.79	81.16	24%
	50.99	44.45	49.53	57.30	54.06	59.94	73.20	11%
	\$27.43	\$26.84	\$27.38	\$29.55	\$27.95	\$33.82	\$52.34	21%

Leasing Activity (at Proportionate) – YTD

	Leasing Activity (000's sq. ft.)							Q4 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	(276)	(66)	129	23	2,219	1,458	3,677
Downtown, New York	11,206	(2,051)	(291)	454	1,257	10,575	858	11,433
Washington	3,921	(313)	(29)	141	198	3,918	1,076	4,994
Los Angeles	2,343	(599)	(135)	232	441	2,282	791	3,073
Houston	5,904	(1,066)	(380)	453	774	5,685	(121)	5,564
Boston	1,643	(487)	—	210	79	1,445	(940)	505
Denver	1,281	(78)	(140)	125	101	1,289	670	1,959
Minneapolis	2,359	(96)	(309)	78	346	2,378	—	2,378
Total U.S. Properties	31,066	(4,966)	(1,350)	1,822	3,219	29,791	3,792	33,583
Toronto	5,460	(269)	(894)	386	784	5,467	(37)	5,430
Calgary	2,851	(109)	(669)	151	652	2,876	—	2,876
Ottawa	435	(2)	—	—	4	437	—	437
Other	648	(53)	(31)	25	52	641	—	641
Total Canadian Properties	9,394	(433)	(1,594)	562	1,492	9,421	(37)	9,384
Sydney	1,967	(50)	(72)	53	45	1,943	—	1,943
Melbourne	1,614	(232)	(37)	8	253	1,606	253	1,859
Perth	96	(5)	—	5	—	96	194	290
Total Australian Properties	3,677	(287)	(109)	66	298	3,645	447	4,092
Total	44,137	(5,686)	(3,053)	2,450	5,009	42,857	4,202	47,059
Leasable sq. ft.	46,513					46,513		50,615
	94.9%	-12.2%	-6.6%	5.3%	10.7%	92.1%		93.0%

⁽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 \$43.38 in Q4 2011

	Net Rents (\$ psf.)							
	Q4 2010	Leasing			Q4 2011	Mkt Rent		
	In-place ⁽¹⁾	Expiring	Year 1	Average	In-place	Net	Gross	
	\$43.11	\$24.80	\$49.61	\$53.94	\$36.59	\$60.00	\$85.00	64%
	28.09	32.00	30.02	32.86	28.78	32.00	52.00	11%
	25.03	24.80	25.35	26.24	25.34	32.00	52.00	26%
	21.04	20.80	21.18	23.92	21.63	22.00	36.00	2%
	14.41	13.97	17.19	19.46	13.83	22.00	34.00	59%
	31.12	41.56	25.00	26.50	23.14	26.00	46.00	12%
	18.31	22.54	19.85	21.55	17.98	19.00	31.00	6%
	9.46	15.38	15.41	16.43	9.96	15.00	28.00	51%
	24.08	25.14	24.02	26.34	23.95	30.36	48.04	27%
	26.89	26.23	29.25	30.09	27.47	29.36	55.78	7%
	27.13	29.38	29.68	31.30	27.87	33.27	51.87	19%
	17.89	11.78	18.61	18.82	17.81	21.53	42.08	21%
	17.94	22.49	31.16	31.85	16.89	28.00	44.62	66%
	25.93	27.27	29.46	30.61	26.42	30.08	53.23	14%
	57.31	59.23	66.89	74.28	60.76	71.05	86.12	17%
	39.77	33.33	37.32	45.05	40.37	37.91	47.88	-6%
	46.44	75.92	76.98	88.19	54.51	67.79	81.16	24%
	49.32	41.85	45.83	53.51	51.05	55.89	68.54	9%
	\$26.58	\$26.39	\$26.58	\$28.84	\$26.80	\$32.41	\$50.72	21%

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	(6,763)	10,121	93.2%	27.95
Average	(3,797)	7,257	95.2%	\$ 25.13

Historical Occupancy Analysis (including unconsolidated joint ventures)

	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Average
U.S. Properties						
Midtown New York	92.2%	92.4%	96.8%	95.7%	95.0%	95.0%
Downtown New York	93.0%	92.3%	92.3%	92.4%	98.0%	93.8%
Washington	92.8%	92.3%	92.6%	92.5%	93.3%	92.7%
Los Angeles	84.2%	83.2%	83.2%	83.3%	85.9%	83.9%
Houston	90.0%	89.4%	93.4%	94.2%	94.4%	92.9%
Boston	63.5%	71.7%	69.3%	82.6%	82.6%	76.6%
Denver	98.5%	97.0%	92.7%	92.5%	96.3%	94.6%
Minneapolis	94.0%	94.0%	93.6%	93.4%	93.2%	93.6%
	91.3%	90.2%	91.3%	91.8%	94.0%	91.8%
Canadian Properties						
Toronto	93.5%	93.7%	93.5%	93.4%	93.5%	93.5%
Calgary	99.2%	99.2%	99.1%	99.2%	98.4%	99.0%
Ottawa	99.7%	99.7%	99.7%	99.7%	99.7%	99.7%
Other	96.9%	97.3%	97.3%	97.3%	98.0%	97.5%
	96.3%	96.4%	96.2%	96.2%	96.0%	96.2%
Australian Properties						
Sydney	97.7%	99.1%	99.1%	99.1%	99.2%	99.1%
Melbourne	98.4%	99.6%	99.6%	99.6%	98.7%	99.4%
Perth	94.5%	94.6%	100.0%	100.0%	100.0%	98.7%
	97.6%	98.9%	99.3%	99.3%	99.0%	99.1%
Total	93.2%	92.6%	93.3%	93.6%	95.0%	93.6%

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

December 31, 2011	Current	2012		2013		2014		2015		2016		2017		2018		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	488	79	\$ 19	556	\$ 32	149	\$ 34	432	\$ 30	329	\$ 22	54	\$ 54	278	\$ 34	3,865	\$ 52	6,230
Downtown New York	881	220	18	3,784	35	326	35	1,780	19	439	29	636	30	89	41	4,466	36	12,621
Washington	467	512	23	481	26	1,503	26	378	30	281	29	188	29	878	42	1,816	41	6,504
Los Angeles	714	364	23	177	25	278	23	180	23	411	28	256	28	622	26	1,528	27	4,530
Houston	818	725	15	427	17	622	14	774	15	275	19	295	21	37	19	4,190	20	8,163
Boston	291	1	21	6	4	13	37	—	—	1	72	21	25	254	23	209	27	796
Denver	40	1,088	17	180	18	74	22	125	21	182	24	216	17	21	22	717	23	2,643
Minneapolis	152	38	13	199	8	206	13	180	6	118	12	107	16	187	17	1,343	14	2,530
	3,851	3,027	\$ 18	5,810	\$ 31	3,171	\$ 24	3,849	\$ 20	2,036	\$ 25	1,773	\$ 26	2,366	\$ 32	18,134	\$ 33	44,017
Canadian Properties																		
Toronto	566	284	\$ 27	436	\$ 30	302	\$ 30	522	\$ 32	935	\$ 30	481	\$ 30	363	\$ 30	4,870	\$ 27	8,759
Calgary	47	102	35	106	32	103	37	536	30	823	22	96	26	198	35	3,933	34	5,944
Ottawa	5	13	22	1,151	20	9	26	547	15	6	20	—	140	—	—	16	25	1,747
Other	21	36	22	105	22	25	27	75	25	45	27	48	24	11	36	296	10	662
	639	435	\$ 28	1,798	\$ 23	439	\$ 31	1,680	\$ 26	1,809	\$ 26	625	\$ 29	572	\$ 32	9,115	\$ 29	17,112
Australian Properties																		
Sydney	94	98	\$ 63	114	\$ 75	65	\$ 87	590	\$ 78	783	\$ 64	99	\$ 74	706	\$ 66	1,536	\$ 89	4,085
Melbourne	37	82	38	23	52	68	51	198	45	88	55	149	53	14	46	1,618	54	2,277
Perth	33	—	—	—	—	335	61	9	77	4	79	61	63	12	74	158	62	612
	164	180	\$ 52	137	\$ 71	468	\$ 63	797	\$ 70	875	\$ 63	309	\$ 62	732	\$ 66	3,312	\$ 71	6,974
Total	4,654	3,642	\$ 21	7,745	\$ 30	4,078	\$ 29	6,326	\$ 28	4,720	\$ 33	2,707	\$ 31	3,670	\$ 39	30,561	\$ 36	68,103
Total % expiring	6.8%	5.3%		11.4%		6.0%		9.3%		6.9%		4.0%		5.4%		44.9%		100.0%
End of prior year ⁽²⁾	10.7%	6.0%		15.4%		5.4%		11.0%		7.0%		3.2%		10.2%		31.1%		100.0%
Difference ⁽³⁾	-3.9%	-0.7%		-4.0%		0.6%		-1.7%		-0.1%		0.8%		-4.8%		13.8%		
Same store % expiring	6.2%	4.0%		11.9%		5.8%		9.4%		6.9%		3.9%		5.2%		46.7%		100.0%
End of prior year ⁽²⁾	5.9%	6.3%		16.3%		5.6%		11.4%		6.8%		3.2%		4.5%		40.0%		100.0%
Difference ⁽³⁾	0.3%	-2.3%		-4.4%		0.2%		-2.0%		0.1%		0.7%		0.7%		6.7%		

⁽¹⁾ Excludes developments⁽²⁾ Includes 2010 expiries⁽³⁾ Improved 3-year lease rollover exposure by 4.1% and 5-year lease rollover exposure by 5.9% (same store 6.5% and 8.4%, 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⁾
			2012	2013	2014	2015	2016	2017	Beyond			
1 Government and Government Agencies	All Markets	AA+	144	1,213	205	1,204	275		2,289	Various	5,330	7.8%
2 Bank of America/Merrill Lynch ⁽⁴⁾	Toronto/New York/Denver/LA	A	51	1,973		21			671		2,716	4.0%
Bank of America/Merrill Lynch subtenants	New York	Various		1,531					411		1,942	2.8%
Total			51	3,504		21			1,082		4,658	6.8%
3 Wells Fargo/Wachovia Securities ⁽⁵⁾	New York	A+		3	66	1,399			76	2019	1,544	2.3%
4 CIBC World Markets ⁽⁶⁾	Toronto/New York/Calgary	A+						7	1,420	2033	1,427	2.1%
5 Suncor Energy	Calgary	BBB+							1,313	2028	1,313	1.9%
6 RBC	Van./Tor./Cal./NY/LA/Minn.	AA-	55	58		12	16		1,157	2023	1,298	1.9%
7 Kellogg Brown & Root	Houston	Not Rated							1,268	2030	1,268	1.9%
8 Bank of Montreal	Calgary/Toronto	A+		29	13		17		1,073	2024	1,132	1.7%
9 Target Corporation	Minneapolis/LA	A+							984	2024	984	1.4%
10 KPMG	Washington D.C./Sydney/Toronto	Not Rated	210				295		371	2024	876	1.3%
11 Imperial Oil	Calgary	AAA					717				717	1.1%
12 Encana Corporation	Denver/Calgary	BBB+				241			467	2019	708	1.0%
13 Devon Energy	Houston	BBB+		18					647	2020	665	1.0%
14 PricewaterhouseCoopers	Sydney/Houston/Calgary	Not Rated			145	519					664	1.0%
15 Continental Airlines	Houston	B	142		117	393					652	1.0%
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					360		150	2022	510	0.7%
20 Chevron	Houston	AA	164						311	2019	475	0.7%
			766	4,837	546	3,789	1,699	—	14,277		25,914	38.1%
			3.0%	18.7%	2.1%	14.6%	6.6%	0.0%	55.0%		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, 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 December 31, 2011		Quarter to Date September 30, 2011		Quarter to Date December 31, 2010	
	IFRS ⁽¹⁾	Proportionate ⁽²⁾	IFRS ⁽¹⁾	Proportionate ⁽²⁾	IFRS	Proportionate ⁽²⁾
Commercial property tenant installation costs						
Leasing commissions	\$12	\$13	\$13	\$14	\$5	\$9
Tenant improvements	36	43	20	25	13	27
	\$48	\$56	\$33	\$39	\$18	\$36
Development and redevelopment investments						
Construction costs	\$48	\$58	\$40	\$50	—	\$5
Interest capitalized	26	26	30	30	6	6
Property taxes and other	5	5	8	8	1	1
	\$79	\$89	\$78	\$88	\$7	\$12
Capital expenditures						
Revenue enhancing	\$11	\$12	\$1	\$1	\$2	\$4
Non-revenue enhancing	51	59	14	20	5	9
	\$62	\$71	\$15	\$21	\$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) December 31, 2011	Region	Location	Number of Sites	Own%	Assets Under Management	Proportionate	Proportionate Net of Minority Share
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	Washington	36 acre landscaped campus adjacent to Reston, Virginia	1	84%	724	610	610
1500 Smith Street	Houston	Between Continental Center I and 1400 Smith Street	1	84%	500	421	421
Five Allen Center	Houston	A sky bridge connection to the Allen Center	1	84%	1,100	927	927
Allen Center Clay Street	Houston	Located in the heart of the Allen Center / Cullen Center complex	1	84%	600	506	506
			7		9,657	9,197	9,197
<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	13,318	13,318
Total Development			15		16,105	14,244	14,244

Fair Value and Active Development Statistics

(Millions, except square feet)	December 31, 2011		December 31, 2010	
	Total	Proportionate	Total	Proportionate
Active Developments⁽¹⁾	\$840	\$840	\$597	\$597
Developments in Planning				
Direct Owned				
United States	419	412	366	350
Canada	128	128	131	131
Australia	25	25	—	—
Other Jointly Controlled Entities	214	107	164	82
Developments in Planning	\$786	\$672	\$661	\$563
Total Development	\$1,626	\$1,512	\$1,258	\$1,160
Square feet of Developments in Planning	15,179	13,318	14,704	12,286
Per square foot	\$52	\$50	\$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 ⁽¹⁾
				Total	To Date	Construction Loan Total	Drawn	
Active developments								
City Square, Perth ⁽²⁾	926,000	Q4 2012	100%	\$955	\$840	\$561	\$419	\$62
Total	926,000		100%	\$955	\$840	\$561	\$419	\$62

⁽¹⁾ Represents cash net operating income. Net operating income including straight line rent expected to be \$80 million on a stabilized basis.

⁽²⁾ All amounts presented in US\$ and have been converted at a rate of US\$1 = A\$0.9799

Receivables and Other Assets

(Millions)	IFRS			Proportionate		
	December 31, 2011	September 30, 2011	December 31, 2010	December 31, 2011	September 30, 2011	December 31, 2010
Accounts receivable	\$ 410	\$ 347	\$ 418	\$ 471	\$ 441	\$ 495
Investments ⁽¹⁾	107	107	106	107	107	106
U.S. Office Fund acquisition option	—	—	310	—	—	(18)
Note receivable	470	457	—	470	457	—
Prepaid expenses and other assets	303	271	762	303	271	762
Total	\$ 1,290	\$ 1,182	\$ 1,596	\$ 1,351	\$ 1,276	\$ 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		
	December 31, 2011	September 30, 2011	December 31, 2010	December 31, 2011	September 30, 2011	December 31, 2010
Accounts payable and accrued liabilities	\$ 980	\$ 887	\$ 671	\$ 1,065	\$ 1,058	\$ 940
Loan payable ⁽¹⁾	92	92	93	92	92	93
Deferred gain on U.S. Office Fund acquisition option ⁽²⁾	—	—	172	—	—	172
Total	\$ 1,072	\$ 979	\$ 936	\$ 1,157	\$ 1,150	\$ 1,205

⁽¹⁾ Refer to note (1) above

⁽²⁾ Recognized through earnings in 2011 as a result of our partner's exercise of the call option

Debt Summary

(Millions)	December 31, 2011 ⁽¹⁾				December 31, 2010			
	Fixed Rate	Floating Rate	Total	Weighted Average Rate	Fixed Rate	Floating Rate	Total	Weighted Average Rate
U.S. Properties	\$5,689	\$637	\$6,326	5.68%	\$3,737	\$25	\$3,762	6.08%
Canadian Properties	1,840	—	1,840	5.63%	1,269	403	1,672	5.42%
Australian Properties	1,242	429	1,671	7.52%	1,094	305	1,399	7.30%
Corporate debt	—	381	381	2.67%	—	428	428	3.26%
	8,771	1,447	10,218	5.86%	6,100	1,161	7,261	6.00%
U.S. Office Fund	—	—	—	—	1,545	913	2,458	4.08%
Other jointly controlled	842	612	1,454	4.80%	888	176	1,064	6.04%
	9,613	2,059	11,672	5.73%	8,533	2,250	10,783	5.56%
Assets held for sale	135	75	210	4.06%	67	98	165	4.34%
Total	\$9,748	\$2,134	\$11,882	5.70%	\$8,600	\$2,348	\$10,948	5.55%
Weighted average rate	6.02%	4.22%	5.70%		6.06%	3.67%	5.55%	
Percent of total	82%	18%	100%		79%	21%	100%	

⁽¹⁾ Reflects BPO's IFRS debt adjusted to reflect its proportionate share of the U.S. Office Fund and other jointly controlled entities

Amortization Schedule

(Millions)	Scheduled Amortization ⁽¹⁾
2012	\$218
2013	85
2014	60
2015	61
2016	54
Thereafter	716
Total Commercial Property Debt	\$1,194

⁽¹⁾ Includes \$74 million of transaction costs

Debt Maturity Profile

(Millions)					Proportionate							Mortgage Details
Commercial Property	Month	Year	Rate	IFRS	Total ⁽¹⁾	2012	2013	2014	2015	2016	After	
U.S. Properties												
West 31st Street ⁽²⁾	Jan	2012	6.00%	\$105	\$105	\$105						Non-recourse / fixed
300 Madison Avenue	Apr	2012	1.10%	8	8	8						Non-recourse / floating
77 K Street	May	2013	5.25%	84	84		\$84					Non-recourse / fixed
75 State Street	Jun	2013	4.75%	248	248		248					Non-recourse / fixed
Bethesda Metro Center	Jul	2013	6.60%	114	114		114					Non-recourse / fixed
Two World Financial Center	Sep	2013	6.91%	158	158		158					Non-recourse / fixed
Four World Financial Center	Sep	2013	6.95%	94	94		94					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%	106	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	87			87				Non-recourse / floating
Bank of America Plaza	Sep	2014	5.31%	230	194			194				Non-recourse / fixed
Two World Financial Center	Oct	2014	9.00%	174	174			174				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	37			37				Non-recourse / fixed
Mezzanine Financing	Jan	2015	5.80%	197	166				\$166			Non-recourse / floating
One and Two Reston Crescent	Dec	2015	3.26%	74	62				62			Non-recourse / fixed
1550 & 1560 Wilson Boulevard	Jan	2016	2.87%	70	59					\$59		Non-recourse / floating
1250 Connecticut Avenue	Jan	2016	5.86%	53	45					45		Non-recourse / fixed
One New York Plaza	Mar	2016	5.50%	386	325					325		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%	45	38					38		Non-recourse / fixed
Sunrise Tech Park ⁽³⁾	May	2016	4.39%	29	24					24		Non-recourse / fixed
601 Figueroa ⁽³⁾	May	2016	4.39%	195	164					164		Non-recourse / fixed
Landmark Square ⁽³⁾	May	2016	4.39%	65	55					55		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	119					119		Non-recourse / fixed
Continental Center II ⁽³⁾	May	2016	4.39%	27	23					23		Non-recourse / fixed
One Allen Center ⁽³⁾	May	2016	4.39%	119	100					100		Non-recourse / fixed
Three Allen Center	May	2016	6.12%	165	139					139		Non-recourse / fixed
2000 L Street	Apr	2016	2.14%	98	83					83		Non-recourse / floating
U.S. Office Fund acquisition financing ⁽⁴⁾	Oct	2016	8.50%	310	310					310		Non-recourse / fixed
1801 California	Dec	2016	3.53%	139	139					139		Non-recourse / floating
One World Financial Center	Feb	2017	5.83%	309	309						\$309	Non-recourse / fixed
One Liberty Plaza	Sep	2017	6.14%	838	838						838	Non-recourse / fixed
1400 K Street	Feb	2018	5.30%	51	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%	205	173						173	Non-recourse / fixed
1201 Louisiana	Oct	2018	4.65%	96	96						96	Non-recourse / fixed
Potomac Tower	Jan	2019	4.50%	87	87						87	Non-recourse / fixed
1200 K Street	Feb	2021	5.88%	131	110						110	Non-recourse / fixed
Bethesda Crescent	Feb	2021	5.58%	59	50						50	Non-recourse / fixed
Heritage Plaza	Jan	2023	4.97%	200	200						200	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%	\$6,743	\$6,326	\$113	\$796	\$878	\$228	\$1,732	\$2,579	

⁽¹⁾ Includes \$54 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⁾	2012	2013	2014	2015	2016	After	
Canadian Properties												
Exchange Tower	Apr	2012	6.83%	\$ 54	\$ 54	\$ 54						Non-recourse / fixed
Royal Centre	May	2012	4.96%	110	110	110						Non-recourse / fixed
151 Yonge Street	Jul	2012	6.01%	10	10	10						Non-recourse / fixed
HSBC	Oct	2012	8.19%	20	20	20						Non-recourse / fixed
105 Adelaide	Feb	2013	5.32%	21	21		\$ 21					Non-recourse / fixed
Bay Wellington Tower	Apr	2013	6.49%	308	308		308					Non-recourse / fixed
Bankers Hall	Nov	2013	7.20%	157	157		157					Non-recourse / fixed
Jean Edmonds Tower	Jan	2014	5.55%	1	1			\$ 1				Non-recourse / fixed
Suncor Energy Centre ⁽²⁾	Jun	2014	6.38%	205	205			205				Non-recourse / fixed
First Canadian Place	Dec	2014	5.37%	72	72			72				Non-recourse / fixed
Hudson's Bay Centre	May	2015	5.20%	104	104				\$ 104			Non-recourse / fixed
2 Queen Street East	Dec	2017	5.64%	28	28						\$ 28	Non-recourse / fixed
Altius Centre	Dec	2017	5.64%	20	20						20	Non-recourse / fixed
22 Front Street	Oct	2020	6.24%	18	18						18	Non-recourse / fixed
Bankers Court	Nov	2020	4.96%	46	46						46	Non-recourse / fixed
Queens Quay	Apr	2021	5.40%	86	86						86	Non-recourse / fixed
Fifth Avenue Place	Aug	2021	4.71%	170	170						170	Non-recourse / fixed
Bay Adelaide Centre	Dec	2021	4.43%	393	393						393	Non-recourse / fixed
Jean Edmonds Tower	Jan	2024	6.79%	17	17						17	Non-recourse / fixed
Total Canadian Properties			5.63%	\$ 1,840	\$ 1,840	\$ 194	\$ 486	\$ 278	\$ 104	—	\$ 778	

⁽¹⁾ Includes \$9 million of transaction costs

⁽²⁾ This loan consists of \$172 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⁾	2012	2013	2014	2015	2016	After	
Australian Properties												
52 Goulburn Street	Jul	2012	7.82%	\$ 58	\$ 58	\$ 58						Non-recourse / fixed
Southern Cross West Tower	Nov	2012	8.79%	66	66	66						Non-recourse / fixed
World Square Retail	Jan	2013	8.10%	60	60		\$ 60					Non-recourse / floating
KPMG Tower	May	2013	8.27%	76	76		76					Non-recourse / fixed / floating
King Street Wharf Retail	May	2013	8.08%	47	47		47					Non-recourse / fixed / floating
Southern Cross East Tower	May	2013	8.09%	219	219		219					Non-recourse / fixed / floating
City Square ⁽²⁾	Jun	2014	6.50%	419	419			\$ 419				Non-recourse / fixed / floating
Brookfield Prime Property Fund debt	Jun	2014	7.75%	486	486			486				Non-recourse / fixed / floating
235 St. Georges Terrace	Sep	2014	7.06%	46	46			46				Non-recourse / fixed / floating
One Shelley Street	Jan	2016	7.50%	194	194					\$ 194		Non-recourse / fixed / floating
Total Australian Properties			7.52%	\$ 1,671	\$ 1,671	\$ 124	\$ 402	\$ 951	—	\$ 194	—	
Credit Facilities												
C\$125M Canadian Corporate Revolver ⁽³⁾	Jun	2015	3.28%	\$ 117	\$ 117				\$ 117			Non-recourse/floating
\$660M Corporate Revolver	Mar	2016	2.40%	264	264					\$ 264		Recourse / floating
Total Credit Facilities			2.67%	\$ 381	\$ 381	—	—	—	\$ 117	\$ 264	—	
Continuing commercial property debt			5.86%	\$ 10,635	\$ 10,218	\$ 431	\$ 1,684	\$ 2,107	\$ 449	\$ 2,190	\$ 3,357	
Weighted average interest rate						6.52%	6.63%	6.32%	4.65%	5.07%	5.79%	

⁽¹⁾ Includes \$3 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⁾	2012	2013	2014	2015	2016		After
Other jointly controlled												
450 West 33rd Street	Jul	2012	1.96%	\$ 517	\$ 388	\$ 388						Non-recourse / floating
Bourke Place Trust	Jan	2013	8.10%	226	97		\$ 97					Non-recourse / floating
NAB House	Jan	2013	8.10%	212	53		53					Non-recourse / floating
IAG House	May	2013	8.27%	196	98		98					Non-recourse / fixed / floating
Grace Building	Jul	2014	5.54%	380	160			\$ 160				Non-recourse / fixed
Darling Park Complex	Aug	2014	7.22%	660	198			198				Non-recourse / fixed / floating
Victor Building	Feb	2016	5.39%	102	43					\$ 43		Non-recourse / fixed
Marina Towers	Apr	2016	5.84%	38	16					16		Non-recourse / fixed
245 Park Avenue	Nov	2017	3.88%	786	401						\$ 401	Non-recourse / fixed
			4.80%	\$ 3,117	\$ 1,454	\$ 388	\$ 248	\$ 358	—	\$ 59	\$ 401	
Total unconsolidated commercial property debt			4.80%	\$ 3,117	\$ 1,454	\$ 388	\$ 248	\$ 358	—	\$ 59	\$ 401	
<i>Weighted average interest rate</i>						1.96%	8.17%	6.47%	0.00%	5.51%	3.88%	
Total proportionate commercial property debt			5.73%		\$ 11,672	\$ 819	\$ 1,932	\$ 2,465	\$ 449	\$ 2,249	\$ 3,758	
<i>Weighted average interest rate</i>						4.36%	6.82%	6.34%	4.65%	5.08%	5.58%	
Assets Held For Sale												
RBC Plaza	Apr	2013	2.19%	\$ 66	\$ 66		\$ 66					Non-recourse / floating
Defence Plaza ⁽²⁾	Jun	2014	7.75%	47	47			\$ 47				Non-recourse / fixed / floating
33 South Sixth Street	Aug	2014	3.55%	97	97			97				Non-recourse / fixed
Total Assets Held for Sale			4.06%	\$ 210	\$ 210	—	\$ 66	\$ 144	—	—	—	
Total commercial property debt⁽³⁾			5.70%	\$ 10,635	\$ 11,882	\$ 819	\$ 1,998	\$ 2,609	\$ 449	\$ 2,249	\$ 3,758	
<i>Weighted average interest rate</i>						4.36%	6.67%	6.26%	4.65%	5.08%	5.58%	

⁽¹⁾ Includes \$74 million of transaction costs

⁽²⁾ Represents the portion of Brookfield Prime Property Fund debt attributable to Defence Plaza

⁽³⁾ IFRS balance excludes "other jointly controlled" and assets held for sale

Balance Sheet Details

Corporate Capital Securities

(Millions, except share information)			Redemption Date	Cumulative			
Authorized	Outstanding		at Holder's Option ⁽¹⁾	Dividend Rate	December 31, 2011	September 30, 2011	December 31, 2010
8,000,000	8,000,000	Class AAA Series F	March 31, 2013	6.00%	\$ 196	\$ 190	\$ 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%	196	191	200
8,000,000	6,138,022	Class AAA Series I	Quarterly	5.20%	150	148	179
8,000,000	8,000,000	Class AAA Series J	December 31, 2014	5.00%	196	190	200
8,000,000	6,000,000	Class AAA Series K	December 31, 2016	5.20%	146	142	149
Total					\$ 994	\$ 971	\$ 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	December 31, 2011	September 30, 2011	December 31, 2010
BPO Properties Ltd.	1,805,489	Series G	70% of bank prime	\$ 44	\$ 43	\$ 45
	3,816,527	Series J	70% of bank prime	93	91	96
	300	Series K	30-day BA + 0.4%	147	143	150
	2,847,711	Series M	70% of bank prime	70	68	71
	800,000	Series N	30-day BA + 0.4%	20	19	20
Total Subsidiary Preferred Shares				\$ 374	\$ 364	\$ 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	247	—
Total Corporate Preferred Shares				\$ 1,095	\$ 1,095	\$ 848

Non-Controlling Interests

(Millions)	Others' Equity			
	Ownership	December 31, 2011	September 30, 2011	December 31, 2010
Units of Brookfield Office Properties Canada (BOX)	16.7%	\$ 427	\$ 384	\$ 395
Limited partnership units of Brookfield Financial Properties (BFP)	0.6%	36	36	32
Investment in Brookfield Prime Property Fund ⁽¹⁾	26.2%	67	74	79
Members interest in Brookfield Heritage Partners LLC	49.0%	87	83	—
Members interest in 1801 California Street	49.0%	38	—	—
U.S. Office Fund ⁽²⁾	15.7%	475	489	375
Total non-controlling interests		\$ 1,130	\$ 1,066	\$ 881

⁽¹⁾ During the second and fourth quarters of 2011, Brookfield acquired 4.90% and 0.56% of additional interest in the managed assets of the Brookfield Prime Property Fund respectively which decreased the other equity ownership to 26.2%

⁽²⁾ During the third and fourth quarters of 2011, Brookfield acquired 19.85% and 1.57% of additional interest in the managed assets of the U.S. Office Fund respectively which decreased the other equity ownership to 15.7%

Book Value per Share

(Millions, except per share amounts)	December 31, 2011		
	September 30, 2011	December 31, 2010	
Common shareholders' equity	\$9,080	\$8,708	\$7,959
Option proceeds ⁽¹⁾	251	258	235
Fully diluted common shareholders' equity	9,331	8,966	8,194
Fully diluted common shares outstanding ⁽²⁾	521.4	521.6	520.1
Value per share	\$17.90	\$17.19	\$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		
	December 31, 2011	September 30, 2011	December 31, 2010
Net income (loss) attributable to shareholders	\$338	\$415	\$971
Less: Preferred share dividends	(17)	(13)	(12)
Net income (loss) available to common shareholders - basic	\$321	\$402	\$959
Dilutive effect of conversion of capital securities - corporate	14	14	15
Net income (loss) available to common shareholders - diluted	\$335	\$416	\$974
Weighted average shares outstanding - basic	503.2	503.5	502.3
Net income per share - basic ⁽¹⁾	\$0.64	\$0.80	\$1.91
Weighted average shares outstanding - diluted ⁽²⁾	577.5	578.9	573.0
Net income per share - diluted ⁽¹⁾	\$0.58	\$0.72	\$1.70

⁽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 the impact of conversion of capital securities to common shares of 71.4 million as of December 31, 2011 (December 31, 2010 - 66.3 million) as a dilutive instrument due to their ability to be converted into common 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.