



Supplemental Information

for the quarter ended March 31, 2010

Page

Page

Share Information	2	Commercial Properties	
Contact Information	3	Historical Occupancy Analysis / Lease Expiry Analysis	19
Financial Overview		Top Tenants	21
Summary	4	Tenant Installation Costs and Capital Expenditures	22
Balance Sheet	5	Commercial Developments	
Balance Sheet Reconciliations under IFRS	6	Summary	23
Income Statement	9	Balance Sheet Details	
Funds From Operations Reconciliation under IFRS	10	Receivables and Other Assets	24
Fair Value Changes / Valuation Sensitivity	12	Accounts Payable and Other Liabilities	24
Cashflow Statement	13	Interest Rate Profile / Amortization Schedule	25
Commercial Properties		Commercial Property Debt Maturity	26
Net Operating Income	14	Coverage Ratios	27
Summary of Properties	15	Preferred Shares	28
Portfolio by City	16	Per Share Calculations	29
Leasing Activity	17	Supplementary Information on Brookfield Office Properties Canada	30
Leasing Profile	18	Definitions and Forward-Looking Statements	36

All amounts denominated in Canadian dollars.

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, general and administrative, depreciation and amortization, valuation adjustments and income tax expenses. BPO Properties defines FFO as net income prior to extraordinary items, one-time transaction costs, depreciation and amortization, valuation adjustments, future income taxes, and certain other non-cash items. 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 and FFO on page 9. Net operating income and FFO do not have any standard meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other companies.

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

Announcements

- On April 27th, 2010 shareholders of BPO Properties approved the Company's proposal to create Canada's pre-eminent office real estate investment trust (REIT), named Brookfield Office Properties Canada. The transaction closed on May 1st and each common share of BPO Properties was converted into one unit of Brookfield Office Properties Canada.
- Select information relating to Brookfield Office Properties Canada has been included in this package starting on page 30.
- Brookfield Office Properties Canada announced a distribution of \$0.08 per Trust Unit payable on June 15, 2010 to holders of Trust Units of record at the close of business on May 31, 2010.

Adoption of IFRS

- Pursuant to exemptive relief granted by the Ontario Securities Commission, effective January 1, 2010, BPO Properties adopted IFRS as its basis of financial reporting. The adoption of IFRS by the Company is one year ahead of the mandatory conversion date for Canadian public companies. While the adoption of IFRS has not had an impact on the Company's reported net cash flows, there have been material impacts on its balance sheets and income statements. Reconciliations to historical reported financial information are provided on pages 6, 7 and 11.

Common Share Trading Statistics

	March 31, 2010	Three months ended			March 31, 2009
		December 31, 2009	September 30, 2009	June 30, 2009	
High	\$ 21.50	\$ 20.66	\$ 17.66	\$ 13.66	\$ 12.00
Low	\$ 18.00	\$ 12.84	\$ 11.18	\$ 9.17	\$ 7.67
Close	\$ 19.35	\$ 19.55	\$ 16.68	\$ 12.13	\$ 10.00
Volume	373,900	646,707	645,534	509,544	1,028,547
Dividends paid per share	\$ 0.10	\$ 0.10	\$ 0.10 ⁽¹⁾	\$ 0.05 ⁽²⁾	\$ 0.05

⁽¹⁾ The ongoing quarterly dividend was increased by 100% to \$0.10 per common share as of August 4, 2009 with the first increase paid on September 30, 2009.

⁽²⁾ Special Dividend of \$1.65 per share on a post-split basis was paid during the quarter ended June 30, 2009.

Shares Outstanding

	March 31, 2010	Three months ended			March 31, 2009
		December 31, 2009	September 30, 2009	June 30, 2009	
Common Shares Outstanding	84,945,634	84,960,341	84,962,202	84,998,211	84,998,226
Shares cancelled/repurchased during respective quarters	14,700	—	36,000	—	—

Share Cancellations / Repurchases

	March 31, 2010	Three months ended			March 31, 2009
		December 31, 2009	September 30, 2009	June 30, 2009	
Shares cancelled/repurchased during respective quarters	14,700	—	36,000	—	—
Average repurchase price per share	—	—	\$ 14.79	—	—
Total cost (Millions)	—	—	\$0.5	—	—

Company Contacts

Tom Farley	President & CEO	(416) 369-2706	tom.farley@brookfield.com
Bryan Davis	Senior Vice President & CFO	(416) 359-8612	bryan.davis@brookfield.com
Ricky Tang	Vice President & Controller	(416) 369-8285	ricky.tang@brookfield.com
Melissa Coley	Vice President Investor Relations and Communications	(416) 359-8593	melissa.coley@brookfield.com

Research Coverage Contacts

Alex Avery	CIBC World Markets	(416) 594-7296	
Sam Damiani / Maurice Choy	TD Newcrest	(416) 983-9640 / (416) 983-4406	

Summary ⁽¹⁾

(Millions, except per share amounts)	Three months ended	
	March 31, 2010	March 31, 2009
Income Items:		
Revenue	\$ 103.8	\$ 88.7
Commercial property net operating income before the following:	42.0	41.1
Straight-line rental revenue	6.8	(0.3)
Recurring fee income	3.9	3.2
Lease termination and other income	2.6	3.1
Commercial property net operating income	55.3	47.1
Funds from operations	26.4	28.7
Total interest expense	14.9	9.1
Net income	8.6	(1.6)
Preferred share dividends	1.2	2.1
Common share dividends	8.5	4.2
Margins		
Commercial property revenue	102.7	86.8
Commercial property operating expense	(47.4)	(39.7)
Commercial property margin	53.8%	54.3%
Commercial property margin excluding lease termination and other income	52.6%	52.6%

(Millions, except per share amounts)	March 31, 2010	December 31, 2009	January 1, 2009
Capitalization			
Total debt	\$ 1,441.9	\$ 1,447.7	\$ 1,255.3
Common stock price	19.35	19.55	8.00
Common equity	1,303.8	1,304.9	1,662.0
Common equity market capitalization	1,644.8	1,661.8	679.2
Book value per share (pre-tax)	19.28	19.29	24.71
Debt to market capitalization	42%	41%	54%

⁽¹⁾ Adjusted to reflect the consolidation of BPO Properties' 25% interest in the joint-venture that owns First Canadian Place

Balance Sheet

(Millions)	March 31, 2010		December 31, 2009		January 1, 2009	
	IFRS	IFRS adjusted ⁽¹⁾	IFRS	IFRS adjusted ⁽¹⁾	IFRS	IFRS adjusted ⁽¹⁾
Assets						
Commercial properties	\$ 3,083.1	\$ 3,247.4	\$ 3,056.2	\$ 3,218.7	\$ 2,597.0	\$ 2,770.5
Commercial developments	129.4	129.4	154.6	154.6	838.1	838.1
Investment in unconsolidated joint-venture	78.6	-	78.3	-	81.4	-
Loans receivable	85.0	85.0	85.0	85.0	150.6	150.6
Tenant receivables and other assets	40.3	55.5	41.3	57.9	50.7	51.7
Cash & cash equivalents	47.8	52.2	51.6	55.7	58.1	61.5
Total assets	\$ 3,464.2	\$ 3,569.5	\$ 3,467.0	\$ 3,571.9	\$ 3,775.9	\$ 3,872.4
Liabilities						
Commercial and development property debt	\$ 1,365.1	\$ 1,441.9	\$ 1,370.6	\$ 1,447.7	\$ 1,193.2	\$ 1,255.3
Accounts payable and other liabilities	100.9	106.8	97.6	102.5	130.5	135.0
Future income tax liabilities	312.7	335.3	312.2	335.1	408.5	438.4
Shareholders' equity						
Preferred shares	381.7	381.7	381.7	381.7	381.7	381.7
Common shares	78.3	78.3	78.3	78.3	78.4	78.4
Retained earnings	1,225.5	1,225.5	1,226.6	1,226.6	1,583.6	1,583.6
Total liabilities & shareholders' equity	\$ 3,464.2	\$ 3,569.5	\$ 3,467.0	\$ 3,571.9	\$ 3,775.9	\$ 3,872.4

⁽¹⁾ Adjusted to reflect the consolidation of BPO Properties' 25% interest in the joint-venture that owns First Canadian Place

Opening Balance Sheet Reconciliation – January 1, 2009

(Millions)	January 1, 2009			
	IFRS ⁽¹⁾	Equity accounted investments ⁽²⁾	Fair value adjustments ⁽³⁾	Equivalent Canadian GAAP ⁽⁴⁾
Assets				
Commercial properties	\$ 2,597.0	\$ 173.5	\$ (1,432.5)	\$ 1,338.0
Commercial developments	838.1	-	(149.0)	689.1
Investment in unconsolidated joint-venture	81.4	(81.4)	-	-
Loans receivable	150.6	-	-	150.6
Intangible assets	-	-	30.3	30.3
Tenant receivables and other assets	50.7	1.0	30.6	82.3
Cash & cash equivalents	58.1	3.4	-	61.5
Total assets	\$ 3,775.9	\$ 96.5	\$ (1,520.6)	\$ 2,351.8
Liabilities				
Commercial and development property debt	\$ 1,193.2	\$ 62.1	-	\$ 1,255.3
Intangible Liabilities	-	-	71.9	71.9
Accounts payable and other liabilities	130.5	4.5	0.6	135.6
Future income tax liabilities	408.5	29.9	(409.8)	28.6
Total current liabilities	\$ 1,732.2	\$ 96.5	\$ (337.3)	\$ 1,491.4
Shareholders' equity				
Preferred shares	\$ 381.7	-	-	\$ 381.7
Common shares	78.4	-	-	78.4
Retained earnings	1,583.6	-	(1,183.3)	400.3
Total liabilities & shareholders' equity	\$ 3,775.9	\$ 96.5	\$ (1,520.6)	\$ 2,351.8

⁽¹⁾ Represents IFRS balances at January 1, 2009

⁽²⁾ Represents the deconsolidation of certain joint-ventures in accordance with IFRS

⁽³⁾ Represents adjustments related to fair value including the tax impact on those adjustments

⁽⁴⁾ Represents Canadian GAAP balances at January 1, 2009

Balance Sheet Reconciliation – December 31, 2009

(Millions)	December 31, 2009			
	IFRS ⁽¹⁾	Equity accounted investments ⁽²⁾	Fair value adjustments ⁽³⁾	Equivalent Canadian GAAP ⁽⁴⁾
Assets				
Commercial properties	\$ 3,056.2	\$ 162.5	\$ (1,834.3)	\$ 1,384.4
Commercial developments	154.6	-	589.4	744.0
Investment in unconsolidated joint-venture	78.3	(78.3)	-	-
Loans receivable	85.0	-	-	85.0
Intangible assets	-	-	23.9	23.9
Tenant receivables and other assets	41.3	16.6	44.6	102.5
Cash & cash equivalents	51.6	4.1	-	55.7
Total assets	\$ 3,467.0	\$ 104.9	\$ (1,176.4)	\$ 2,395.5
Liabilities				
Commercial and development property debt	\$ 1,370.6	\$ 77.1	-	\$ 1,447.7
Intangible Liabilities	-	-	62.8	62.8
Accounts payable and other liabilities	97.6	4.9	1.9	104.4
Future income tax liabilities	312.2	22.9	(304.4)	30.7
Total current liabilities	\$ 1,780.4	\$ 104.9	\$ (239.7)	\$ 1,645.6
Shareholders' equity				
Preferred shares	\$ 381.7	-	-	\$ 381.7
Common shares	78.3	-	-	78.3
Retained earnings	1,226.6	-	(936.7)	289.9
Total liabilities & shareholders' equity	\$ 3,467.0	\$ 104.9	\$ (1,176.4)	\$ 2,395.5

⁽¹⁾ Represents IFRS balances at December 31, 2009

⁽²⁾ Represents the deconsolidation of certain joint-ventures in accordance with IFRS

⁽³⁾ Represents adjustments related to fair value including the tax impact on those adjustments

⁽⁴⁾ Represents Canadian GAAP balances at December 31, 2009

Balance Sheet Reconciliation – March 31, 2010

(Millions)	March 31, 2010			
	IFRS ⁽¹⁾	Equity accounted investments ⁽²⁾	Fair value adjustments ⁽³⁾	Equivalent Canadian GAAP ⁽⁴⁾
Assets				
Commercial properties	\$ 3,083.1	\$ 164.3	\$ (1,867.5)	\$ 1,379.9
Commercial developments	129.4	-	618.5	747.9
Investment in unconsolidated joint-venture	78.6	(78.6)	-	-
Loans receivable	85.0	-	-	85.0
Intangible assets	-	-	22.7	22.7
Tenant receivables and other assets	40.3	15.2	53.7	109.2
Cash & cash equivalents	47.8	4.4	-	52.2
Total assets	\$ 3,464.2	\$ 105.3	\$ (1,172.6)	\$ 2,396.9
Liabilities				
Commercial and development property debt	\$ 1,365.1	\$ 76.8	-	\$ 1,441.9
Intangible Liabilities	-	-	61.2	61.2
Accounts payable and other liabilities	100.9	5.9	2.0	108.8
Future income tax liabilities	312.7	22.6	(305.5)	29.8
Total current liabilities	\$ 1,778.7	\$ 105.3	\$ (242.3)	\$ 1,641.7
Shareholders' equity				
Preferred shares	\$ 381.7	-	-	\$ 381.7
Common shares	78.3	-	-	78.3
Retained earnings	1,225.5	-	(930.3)	295.2
Total liabilities & shareholders' equity	\$ 3,464.2	\$ 105.3	\$ (1,172.6)	\$ 2,396.9

⁽¹⁾ Represents IFRS balances at March 31, 2010

⁽²⁾ Represents the deconsolidation of certain joint-ventures in accordance with IFRS

⁽³⁾ Represents adjustments related to fair value including the tax impact on those adjustments

⁽⁴⁾ Represents Canadian GAAP balances at March 31, 2010

Income Statement

(Millions, except per share amounts)	Three months ended March 31, 2010		Three months ended March 31, 2009	
	IFRS	IFRS adjusted ⁽¹⁾	IFRS	IFRS adjusted ⁽¹⁾
Commercial property operations				
Revenue from continuing operations	\$ 80.4	\$ 89.4	\$ 72.4	\$ 80.8
Straight-line rental revenue	7.0	6.8	(0.7)	(0.3)
Recurring fee income	3.9	3.9	3.2	3.2
Lease termination and other income	2.4	2.6	2.8	3.1
Total commercial property revenue	93.7	102.7	77.7	86.8
Operating expenses ⁽²⁾	(42.8)	(47.4)	(35.1)	(39.7)
Commercial property net operating income	50.9	55.3	42.6	47.1
Loans and investment income	1.1	1.1	1.9	1.9
Total net operating income	52.0	56.4	44.5	49.0
Expenses				
Interest expense	13.8	14.9	8.3	9.1
General and administrative expense	6.8	6.8	5.3	5.3
Income before taxes, valuation adjustments, earnings from unconsolidated joint-venture and depreciation and amortization	31.4	34.7	30.9	34.6
Current income taxes	(8.3)	(8.3)	(5.9)	(5.9)
Unconsolidated joint-venture funds from operations	3.3	-	3.7	-
Funds from operations	26.4	26.4	28.7	28.7
Valuation adjustments				
Consolidated	(15.5)	(17.7)	(30.0)	(36.5)
Unconsolidated joint-venture	(2.2)	-	(6.5)	-
Depreciation and amortization	(0.3)	(0.3)	(0.4)	(0.4)
Future income tax recovery ⁽²⁾	0.2	0.2	6.6	6.6
Net income	\$ 8.6	\$ 8.6	\$ (1.6)	\$ (1.6)
Funds from operations per common share	\$ 0.30	\$ 0.30	\$ 0.31	\$ 0.31
Net income per common share	\$ 0.09	\$ 0.09	\$ (0.04)	\$ (0.04)

⁽¹⁾ Adjusted to reflect the consolidation of BPO Properties' 25% interest in the joint-venture that owns First Canadian Place

⁽²⁾ Includes future income tax recovery related to the joint-venture that owns First Canadian Place in accordance with IFRS of \$0.2M and (\$3.9M) for each of the respective quarters.

Funds From Operations Reconciliation – March 31, 2010

(Millions, except per share amounts)	Three months ended March 31, 2010				
	IFRS ⁽¹⁾	Equity accounted investments ⁽²⁾	Developments ⁽³⁾	Fair value adjustments ⁽⁴⁾	Equivalent Canadian GAAP ⁽⁵⁾
Commercial property operations					
Revenue from continuing operations	\$ 80.4	\$ 9.0	\$ (7.3)	\$ -	\$ 82.1
Straight-line rental revenue (non-cash)	7.0	(0.2)	(6.9)	0.1	(0.0)
Intangible operating lease amortization	-	-	-	0.9	0.9
Recurring fee income	3.9	-	-	-	3.9
Lease termination and other income	2.4	0.2	(0.1)	-	2.5
Total commercial property revenue	93.7	9.0	(14.3)	1.0	89.4
Operating expenses ⁽²⁾	(42.8)	(4.6)	9.3	0.6	(37.5)
Commercial property net operating income	50.9	4.4	(5.0)	1.6	51.9
Loans and investment income	1.1	-	-	-	1.1
Total net operating income	52.0	4.4	(5.0)	1.6	53.0
Expenses					
Interest expense	13.8	1.1	(3.9)	-	11.0
General and administrative expense	6.8	-	-	-	6.8
Income before taxes, valuation adjustments, earnings from unconsolidated joint-venture and depreciation and amortization	31.4	3.3	(1.1)	1.6	35.2
Current income taxes	(8.3)	-	-	-	(8.3)
Unconsolidated joint-venture funds from operations	3.3	(3.3)	-	-	-
Funds from operations	\$ 26.4	\$ -	\$ (1.1)	\$ 1.6	\$ 26.9

⁽¹⁾ Represents IFRS balances for the three months ended March 31, 2010

⁽²⁾ Represents the deconsolidation of certain joint-ventures in accordance with IFRS

⁽³⁾ Represents transfer of Bay Adelaide Centre West Tower from development to commercial property and recognition of ancillary income associated with development sites in accordance with IFRS

⁽⁴⁾ Represents adjustments related to fair value including the tax impact on those adjustments

⁽⁵⁾ Represents Canadian GAAP balances for the three months ended March 31, 2010

Funds From Operations Reconciliation – March 31, 2009

(Millions, except per share amounts)	Three months ended March 31, 2009				
	Equivalent Canadian GAAP ⁽¹⁾	Fair value adjustments ⁽²⁾	Developments ⁽³⁾	Equity accounted investments ⁽⁴⁾	IFRS ⁽⁵⁾
Commercial property operations					
Revenue from continuing operations	\$ 78.6	-	\$ 2.2	\$ (8.4)	\$ 72.4
Straight-line rental revenue	0.1	(0.4)	-	(0.4)	(0.7)
Intangible operating lease amortization	1.9	(1.9)	-	-	-
Recurring fee income	3.2	-	-	-	3.2
Lease termination and other income	3.0	-	0.1	(0.3)	2.8
Total commercial property revenue	86.8	(2.3)	2.3	(9.1)	77.7
Operating expenses ⁽²⁾	(36.8)	(0.7)	(2.2)	4.6	(35.1)
Commercial property net operating income	50.0	(3.0)	0.1	(4.5)	42.6
Loans and investment income	1.9	-	-	-	1.9
Total net operating income	51.9	(3.0)	0.1	(4.5)	44.5
Expenses					
Interest expense	9.1	-	-	(0.8)	8.3
General and administrative expense	5.3	-	-	-	5.3
Income before taxes, valuation adjustments, earnings from unconsolidated joint-venture and depreciation and amortization	37.5	(3.0)	0.1	(3.7)	30.9
Current income taxes	(5.9)	-	-	-	(5.9)
Unconsolidated joint-venture funds from operations	-	-	-	3.7	3.7
Funds from operations	\$ 31.6	\$ (3.0)	\$ 0.1	\$ -	\$ 28.7

⁽¹⁾ Represents Canadian GAAP balances for the three months ended March 31, 2009

⁽²⁾ Represents adjustments related to fair value including the tax impact on those adjustments

⁽³⁾ Represents recognition of ancillary income associated with development sites in accordance with IFRS

⁽⁴⁾ Represents the deconsolidation of certain joint-ventures in accordance with IFRS

⁽⁵⁾ Represents IFRS balances for the three months ended March 31, 2009

Fair Value Changes – Year One

(Millions)	Fair Value Change			Explained By	
	January 1, 2009	December 31, 2009	Change	Investment in Property	Difference due to valuation parameters
Commercial properties ⁽¹⁾	\$2,770.5	\$3,218.7	\$448.2	\$802.5	(\$354.3)
Commercial developments ⁽²⁾	838.1	154.6	(683.5)	(643.5)	(40.0)
Total	\$3,608.6	\$3,373.3	(\$235.3)	\$159.0	(\$394.3)

⁽¹⁾ Adjusted to reflect the consolidation of BPO Properties' 25% interest in the joint-venture that owns First Canadian Place

⁽²⁾ Prior year adjusted to reflect the reclass of \$667.7 million to commercial properties

Fair Value Changes – Current Period

(Millions)	Fair Value Change			Explained By	
	December 31, 2009	March 31, 2010	Change	Investment in Property	Difference due to valuation parameters
Commercial properties ⁽¹⁾	\$3,218.7	\$3,247.3	\$28.6	\$17.7	\$10.9
Commercial developments	154.6	129.4	(25.2)	3.4	(28.6)
Total	\$3,373.3	\$3,376.7	\$3.4	\$21.1	(\$17.7)

⁽¹⁾ Adjusted to reflect the consolidation of BPO Properties' 25% interest in the joint-venture that owns First Canadian Place

Valuation Sensitivity

	Average		
	March 31, 2010	December 31, 2009	January 1, 2009
Discount Rate	7.5%	7.5%	7.4%
Terminal capitalization rate	6.8%	6.8%	6.7%
Going-in cap rate	6.6%	6.7%	6.0%
Exit date (years)	10.5	10.3	11.0
Market rents psf	\$ 26.00	\$ 25.00	\$ 29.00

Cashflow Statement

(Millions)	Three months ended	
	March 31, 2010	March 31, 2009
Operating activities		
Net income	\$ 8.6	\$ (1.6)
Depreciation & amortization	0.3	0.4
Future income taxes (recovery)	(0.4)	(2.7)
Non-cash (revenue) expense	(7.0)	0.7
Accretion of debt discount and transaction costs	0.6	2.2
Income from unconsolidated joint-venture	(0.9)	(1.1)
Distributions received from unconsolidated joint-venture	0.7	-
Initial direct leasing costs	(1.0)	(0.2)
Valuation adjustments	15.5	30.0
Decrease in receivables	1.8	5.4
Decrease (increase) in other assets	0.1	(7.3)
Increase in accounts payable and other liabilities	4.4	1.2
	22.7	27.0
Investing activities		
Restricted cash and deposits	—	0.2
Development and redevelopment expenditures	(3.3)	(41.5)
Commercial property tenant improvements	(1.8)	(2.8)
Capital expenditures	(4.1)	(2.4)
Advances (to) from related parties	(1.5)	122.9
	(10.7)	76.4
Financing activities and capital distributions		
Commercial and development property debt arranged	2.2	25.6
Commercial and development property debt repayments	(5.3)	—
Commercial and development property debt principal amortization	(3.0)	(2.9)
Preferred share dividends paid	(1.2)	(2.1)
Common share dividends paid	(8.5)	(4.2)
	(15.8)	16.4
(Decrease) increase in cash resources	(3.8)	119.8
Opening cash and cash equivalents	51.6	58.1
Closing cash and cash equivalents	\$ 47.8	\$ 177.9

Net Operating Income – Same Property Analysis

(Millions)	Three months ended	
	March 31, 2010	March 31, 2009
Commercial Property Operations		
Commercial property net operating income	\$55.3	\$47.1
Less:		
Properties reclassified from development	6.0	—
Recurring fee income	3.9	3.2
Lease termination and other income	2.6	3.1
Commercial property net operating income - same property	\$42.8	\$40.8
Same property NOI growth % since Q1 2009	4.9%	
<hr/>		
Total number of properties	29	27
BPO owned interest of total area (000's Sq.Ft.)	10,366	8,688
Occupancy	96.8%	98.4%
Occupancy of same property	98.5%	98.4%

Net Operating Income – Regional Analysis

(Millions)	Three months ended March 31, 2010	
	Net Operating Income	% Contribution
Commercial Property Operations		
Direct		
Toronto, Ontario	\$17.3	31.3%
Calgary, Alberta	23.4	42.3%
Vancouver, British Columbia	3.0	5.4%
Subtotal Direct	\$43.7	79.0%
Canadian Fund		
Toronto, Ontario	\$1.8	3.3%
Ottawa, Ontario	2.3	4.2%
Calgary, Alberta	0.9	1.6%
Edmonton, Alberta	0.9	1.6%
Subtotal Canadian Fund	\$5.9	10.7%
	\$49.6	89.7%
Equity accounted investment - First Canadian Place	5.7	10.3%
Total Adjusted Net Operating Income	\$55.3	100.0%

Summary of Properties

	Number of Properties	Total Area (000's Sq.Ft.)	BPO Owned Interest (000's Sq.Ft.)	Fair Value (Millions)	Fair Value Per Sq. Ft.	Debt ⁽¹⁾ (Millions)	Net Equity (Millions)
Direct	17	12,321	8,474	\$ 2,834.4	\$ 334	\$ 1,266.6	\$ 1,567.8
Canadian Fund ⁽²⁾	12	7,561	1,892	413.0	218	175.3	237.7
Total Commercial Properties	29	19,882	10,366	3,247.4	313	1,441.9	1,805.5
Developments	6	3,853	2,927	129.4	44	-	129.4
Total	35	23,735	13,293	\$ 3,376.8	\$ 254	\$ 1,441.9	\$ 1,934.9

⁽¹⁾ Includes \$5.6M of deferred financing costs

⁽²⁾ Adjusted to reflect the consolidation of BPO Properties' 25% interest in the joint-venture that owns First Canadian Place

Portfolio by City

March 31, 2010	Number of		(Square Feet in 000's)					BPO Properties Owned Interest (Square Feet in 000's)		
	Properties	Leased %	Office	Retail	Leasable	Parking	Total	Interest %	Leasable	Total
DIRECT										
TORONTO										
Bay Adelaide West	1	74.8%	1,155	37	1,192	382	1,574	100%	1,192	1,574
Exchange Tower	1	98.6%	963	66	1,029	131	1,160	50%	515	580
Hudson's Bay Centre	1	98.4%	536	261	797	295	1,092	100%	797	1,092
Queen's Quay Terminal	1	98.7%	427	77	504	—	504	100%	504	504
105 Adelaide St. W.	1	99.5%	177	7	184	48	232	100%	184	232
HSBC Building	1	100.0%	188	6	194	31	225	100%	194	225
20-22 Front St. W.	1	100.0%	135	8	143	—	143	100%	143	143
	7	91.7%	3,581	462	4,043	887	4,930		3,529	4,350
CALGARY										
Bankers Hall	3	100.0%	1,944	224	2,168	409	2,577	50%	1,084	1,289
Bankers Court	1	100.0%	255	7	262	62	324	50%	131	162
Suncor Energy Centre	2	100.0%	1,710	22	1,732	220	1,952	50%	866	976
Fifth Avenue Place	2	99.9%	1,430	46	1,476	206	1,682	50%	738	841
	8	100.0%	5,339	299	5,638	897	6,535		2,819	3,268
VANCOUVER										
Royal Centre	1	94.1%	493	96	589	264	853	100%	589	853
	1	94.1%	493	96	589	264	853		589	853
OTHER										
Merivale Place, Nepean	1	100.0%	—	3	3	—	3	100%	3	3
	1	100.0%	—	3	3	—	3		3	3
TOTAL DIRECT	17	96.4%	9,413	860	10,273	2,048	12,321		6,940	8,474
CANADIAN FUND										
TORONTO										
First Canadian Place	1	95.0%	2,379	232	2,611	169	2,780	25%	653	695
2 Queen St E.	1	98.6%	448	16	464	81	545	25%	116	136
151 Yonge St.	1	100.0%	289	10	299	72	371	25%	75	93
	3	95.9%	3,116	258	3,374	322	3,696		844	924
OTTAWA										
Place de Ville I	2	99.8%	570	12	582	502	1,084	25%	146	271
Place de Ville II	2	99.2%	597	12	609	433	1,042	25%	152	261
Jean Edmonds Tower	2	100.0%	541	13	554	95	649	25%	139	162
	6	99.7%	1,708	37	1,745	1,030	2,775		437	694
CALGARY										
Altius Centre	1	99.4%	304	3	307	71	378	25%	77	95
	1	99.4%	304	3	307	71	378		77	95
EDMONTON										
Canadian Western Bank	1	98.0%	371	36	407	91	498	25%	102	125
Enbridge Tower	1	100.0%	184	—	184	30	214	25%	46	54
	2	98.6%	555	36	591	121	712		148	179
TOTAL CANADIAN FUND	12	97.4%	5,683	334	6,017	1,544	7,561		1,506	1,892
TOTAL COMMERCIAL PROPERTIES	29	96.8%	15,096	1,194	16,290	3,592	19,882		8,446	10,366

Leasing Activity

	December 31, 2009			Activities year to date March 31, 2010								March 31, 2010			
	Total Area ⁽¹⁾ (000's Sq.Ft.)	Total Leased (000's Sq.Ft.)	Avg In-Place Net Rent (\$ per Sq.Ft.)	Contractual Expiries (000's Sq.Ft.)	Early Expiries (000's Sq.Ft.)	Total Expiries (000's Sq.Ft.)	Expiring Net Rent (\$ per Sq.Ft.)	Leasing (000's Sq.Ft.)	Year One ⁽²⁾ Leasing Net Rent (\$ per Sq.Ft.)	Average ⁽³⁾ Leasing Net Rent (\$ per Sq.Ft.)	Acq. ⁽⁴⁾ (Disp.) (000's Sq.Ft.)	Total Area ⁽¹⁾ (000's Sq.Ft.)	Avg In-Place Leased (000's Sq.Ft.)	Avg. Mkt. Net Rent (\$ per Sq.Ft.)	
Toronto, Ontario	3,356	3,312	\$23	(88)	(112)	(200)	\$29	211	\$29	\$33	1,574	4,930	4,595	\$26	\$24
Calgary, Alberta	6,535	6,526	26	(76)	(9)	(85)	30	92	25	28	—	6,535	6,533	27	29
Vancouver, B.C.	853	818	17	(8)	—	(8)	27	8	29	29	—	853	818	18	26
Other	3	3	29	—	—	—	—	—	—	—	—	3	3	29	27
Total Direct	10,747	10,659	\$25	(172)	(121)	(293)	30	311	27	31	1,574	12,321	11,949	\$26	\$26
Toronto, Ontario	3,696	3,583	25	(61)	(1)	(62)	30	37	40	43	—	3,696	3,558	25	24
Ottawa, Ontario	2,775	2,774	18	(4)	—	(4)	31	—	—	—	—	2,775	2,770	18	22
Calgary, Alberta	378	376	27	(4)	(31)	(35)	22	35	23	23	—	378	376	28	29
Edmonton, Alberta	712	705	14	(1)	—	(1)	7	—	—	—	—	712	704	14	21
Total Canadian Fund	7,561	7,438	22	(70)	(32)	(102)	27	72	32	34	—	7,561	7,408	22	24
Total	18,308	18,097	\$24	(242)	(153)	(395)	29	383	28	32	1,574	19,882	19,357	\$25	\$26
Development Leasing								22							
Total Leasing								405							

⁽¹⁾ Excludes developments

⁽²⁾ Represents net rent in the first year

⁽³⁾ Represents average net rent over lease term

⁽⁴⁾ Represents transition of Bay Adelaide Centre West Tower from development to income producing under IFRS

Leasing Profile

March 31, 2010 (000's Sq.Ft.)	Currently Available	Remainder 2010	2011	2012	2013	2014	2015	2016	2017 & Beyond	Leasable	Parking	Total
Toronto, Ontario	335	134	200	430	448	142	148	228	1,978	4,043	887	4,930
Calgary, Alberta	2	127	565	353	488	99	1,170	746	2,088	5,638	897	6,535
Vancouver, B.C.	35	14	71	62	84	7	66	25	225	589	264	853
Other	—	—	—	—	1	—	—	—	2	3	—	3
Total Direct	372	275	836	845	1,021	248	1,384	999	4,293	10,273	2,048	12,321
Percentage of Total	3.6%	2.7%	8.1%	8.2%	9.9%	2.4%	13.5%	9.7%	41.9%	100.0%	—	100.0%
Toronto, Ontario	138	322	127	127	848	99	315	266	1,132	3,374	322	3,696
Ottawa, Ontario	5	5	14	13	1,151	9	543	4	1	1,745	1,030	2,775
Calgary, Alberta	2	6	28	93	20	62	52	41	2	306	72	378
Edmonton, Alberta	8	36	55	7	9	27	143	20	286	591	121	712
Total Canadian Fund	153	369	224	240	2,028	197	1,053	331	1,421	6,016	1,545	7,561
Percentage of Total	2.5%	6.1%	3.7%	4.0%	33.7%	3.3%	17.5%	5.5%	23.7%	100.0%	—	100.0%
Total IPP	525	644	1,060	1,085	3,049	445	2,437	1,330	5,714	16,289	3,593	19,882
Percentage of Total	3.2%	4.0%	6.5%	6.7%	18.7%	2.7%	15.0%	8.2%	35.0%	100.0%	—	100.0%

Historical Occupancy Analysis

(000's Sq.Ft.)	March 31, 2010		December 31, 2009 ⁽¹⁾	
	Total Sq. Ft.	% Leased	Total Sq. Ft.	% Leased
Toronto, Ontario	4,930	91.7%	4,930	91.6%
Calgary, Alberta	6,535	100.0%	6,535	99.8%
Vancouver, B.C.	853	94.1%	853	94.1%
Other	3	100.0%	3	100.0%
Total Direct	12,321	96.4%	12,321	96.2%
Toronto, Ontario	3,696	95.9%	3,696	99.6%
Ottawa, Ontario	2,775	99.7%	2,775	100.0%
Calgary, Alberta	378	99.4%	378	99.4%
Edmonton, Alberta	712	98.6%	712	98.8%
Total Canadian Fund	7,561	97.4%	7,561	98.0%
Total	19,882	96.8%	19,882	96.9%

⁽¹⁾ Adjusted for transition of Bay Adelaide Centre West Tower into commercial properties under IFRS

Lease Expiry Analysis

Total Portfolio

Year of Expiry	(000's Sq.Ft.)	%	Net Rate per Sq.Ft.-\$
Currently available	525	3.2%	
2010	644	4.0%	\$27
2011	1,060	6.5%	27
2012	1,085	6.7%	27
2013	3,049	18.7%	25
2014	445	2.7%	31
2015	2,437	15.0%	26
2016	1,330	8.2%	27
2017 & beyond	5,713	35.0%	28
Parking	3,594	—	—
Total	19,882	100.0%	

Avg market net rent \$26

Lease Expiry Analysis

<i>Direct</i>	Toronto, Ontario			Calgary, Alberta			Vancouver, B.C.			Other					
	(000's Sq.Ft.)	Net Rate per %	Sq.Ft.- \$	(000's Sq.Ft.)	Net Rate per %	Sq.Ft.- \$	(000's Sq.Ft.)	Net Rate per %	Sq.Ft.- \$	(000's Sq.Ft.)	Net Rate per %	Sq.Ft.- \$			
Currently available	372	3.6%		335	8.3%		2	0.0%		35	5.9%		—	0.0%	
2010	275	2.7%	\$28	134	3.3%	\$30	127	2.3%	\$26	14	2.4%	\$22	—	0.0%	—
2011	836	8.1%	28	200	4.9%	24	565	10.0%	29	71	12.1%	24	—	0.0%	—
2012	845	8.2%	26	430	10.6%	25	353	6.3%	29	62	10.5%	22	—	0.0%	—
2013	1,021	9.9%	29	448	11.1%	26	488	8.7%	32	84	14.3%	22	1	33.3%	32
2014	248	2.4%	31	142	3.5%	28	99	1.8%	37	7	1.2%	29	—	0.0%	—
2015	1,384	13.5%	29	148	3.7%	22	1,170	20.7%	30	66	11.2%	25	—	0.0%	—
2016	999	9.7%	27	228	5.6%	23	746	13.2%	28	25	4.2%	22	—	0.0%	—
2017 & beyond	4,293	41.9%	31	1,978	49.0%	29	2,088	37.0%	35	225	38.2%	11	2	66.7%	28
Parking	2,048	—	—	887	—	—	897	—	—	264	—	—	—	—	—
Total	12,321	100.0%		4,930	100.0%		6,535	100.0%		853	100.0%		3	100.0%	
Avg market net rent			\$26			\$24			\$29			\$26			\$27

<i>Canadian Fund</i>	Toronto, Ontario			Ottawa, Ontario			Calgary, Alberta			Edmonton, Alberta					
	(000's Sq.Ft.)	Net Rate per %	Sq.Ft.- \$	(000's Sq.Ft.)	Net Rate per %	Sq.Ft.- \$	(000's Sq.Ft.)	Net Rate per %	Sq.Ft.- \$	(000's Sq.Ft.)	Net Rate per %	Sq.Ft.- \$			
Currently available	153	2.6%		138	4.1%		5	0.3%		2	0.6%		8	1.4%	
2010	369	6.1%	\$27	322	9.5%	\$27	5	0.3%	31	6	2.0%	\$26	36	6.1%	22
2011	224	3.7%	23	127	3.8%	28	14	0.8%	17	28	9.2%	25	55	9.3%	13
2012	240	4.0%	31	127	3.8%	29	13	0.7%	22	93	30.4%	36	7	1.2%	21
2013	2,028	33.7%	24	848	25.1%	29	1,151	66.0%	20	20	6.5%	44	9	1.5%	21
2014	197	3.3%	31	99	2.9%	31	9	0.5%	26	62	20.3%	37	27	4.6%	13
2015	1,053	17.5%	21	315	9.3%	30	543	31.1%	14	52	17.0%	34	143	24.2%	19
2016	331	5.5%	29	266	7.9%	31	4	0.2%	20	41	13.4%	22	20	3.4%	23
2017 & beyond	1,421	23.6%	19	1,132	33.6%	20	1	0.1%	61	2	0.6%	29	286	48.3%	17
Parking	1,545	—	—	322	—	—	1,030	—	—	72	—	—	121	—	—
Total	7,561	100.0%		3,696	100.0%		2,775	100.0%		378	100.0%		712	100.0%	
Avg market net rent			\$24			\$24			\$22			\$29			\$21

Top Tenants

Tenant	Location	Year of Expiry ⁽¹⁾	000's Sq.Ft. ⁽²⁾	% of Sq.Ft. ⁽²⁾	Credit Rating ⁽³⁾
Rated					
Government of Canada	Various	2014	1,939	11.9%	AAA
Bank of Montreal/Nesbitt Burns	Fifth Avenue, Bankers Hall, Exchange Tower, First Canadian Place, 2 Queen, Place de Ville	2018	1,130	6.9%	A+
Suncor Energy	Suncor Energy Centre	2028	1,015	6.2%	BBB+
Imperial Oil	Fifth Avenue	2016	717	4.4%	AAA
Talisman Energy	Bankers Hall	2015	539	3.3%	BBB
RBC Financial Group	Royal Centre, Bankers Hall, Hudson's Bay Centre, Queen's Quay	2024	477	2.9%	AA-
Enbridge Inc.	Fifth Avenue, Enbridge Tower, Canadian Western Bank Place	2015	442	2.7%	A-
Canadian Natural Resources	Bankers Hall, Fifth Avenue	2011	305	1.9%	BBB
CIBC	Bankers Hall, 22 Front	2034	281	1.7%	A+
EnCana Corporation	Bankers Hall	2014	241	1.5%	BBB+
Manufacturers Life Insurance	2 Queen Street East	2013	169	1.0%	AA-
Lombard Insurance	105 Adelaide	2012	144	0.9%	A-
Westcoast Energy	Fifth Avenue and Royal Centre	2013	139	0.9%	BBB+
National Bank of Canada	Exchange Tower	2023	121	0.7%	A
HSBC Of Canada	HSBC Building	2011	109	0.7%	AA
Xstrata (Falconbridge)	Queen's Quay Terminal, First Canadian Place	2017	81	0.5%	BBB
Other investment grade	Various	Various	619	3.8%	BBB- or higher
			8,468	51.9%	BBB- or higher
Bennett Jones	Bankers Hall and First Canadian Place	2015	306	1.9%	
KPMG Management Services LP	Bay Adelaide West	2025	297	1.8%	
Fraser Milner Casgrain	First Canadian Place and Bankers Court	2016	242	1.5%	
Osler, Hoskin & Harcourt	First Canadian Place	2015	223	1.4%	
CI Investments Inc.	151 Yonge Street and 2 Queen Street East	2014	220	1.4%	
The Hudson's Bay Company	Hudson's Bay Centre	2019	209	1.3%	
Goodmans LLP	Bay Adelaide West	2026	182	1.1%	
Toronto Stock Exchange	Exchange Tower	2018	179	1.1%	
Gowlings Canada Inc.	First Canadian Place	2020	170	1.0%	
Fasken Martineau DuMoulin LLP	Bay Adelaide West	2030	165	1.0%	
Compton Petroleum Corporation	Bankers Court	2019	151	0.9%	
Heenan Blaikie Management Ltd.	Fifth Avenue, Bay Adelaide West	2022	142	0.9%	
Edmonton, Alberta	Suncor Energy Centre	2020	140	0.9%	
Davies Ward Philips Vineberg	First Canadian Place	2013	119	0.7%	
Citco (Canada) Inc.	Hudson's Bay Centre	2018	99	0.6%	
PriceWaterhouseCoopers	Suncor Energy Centre	2015	95	0.6%	
Precision Drilling Corp.	Suncor Energy Centre	2011	93	0.6%	
Other Government Agencies	Various	Various	202	1.2%	
Total			11,702	71.8%	

(1) Weighted average based on square feet.

(2) Prior to considering partnership interests in partially owned properties and excludes parking.

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

Tenant Installation Costs and Capital Expenditures

(Millions)	Three months ended	
	March 31, 2010	March 31, 2009
Commercial property tenant installation costs		
Leasing commissions	\$ 1.3	\$ 0.5
Tenant improvements	1.2	0.8
	\$ 2.5	\$ 1.3
Development investments		
Construction costs	\$ —	\$ 23.5
Interest capitalized	3.3	8.3
Property taxes and other	0.1	3.0
	\$ 3.4	\$ 34.8
Capital expenditures		
Recurring	\$ —	\$ —
Non-recurring	1.9	1.1
	\$ 1.9	\$ 1.1

Summary

March 31, 2010	Region	Location	Number of Sites	Number of Buildings	Ownership %	Total Sq. Ft.	BPO Owned Interest Sq. Ft.
Bay Adelaide Centre	Toronto, ON	Bay and Adelaide streets	1	2	100%	1,026,000	1,026,000
Brookfield Place III	Toronto, ON	Third tower of current Brookfield Place project	1	1	54%	800,000	432,000
Place de Ville III	Ottawa, ON	Third phase of current Place de Ville project	1	1	25%	577,000	144,250
Herald Block	Calgary, AB	1st Street and 7th Avenue	1	1	100%	1,200,000	1,200,000
Bankers West Parkade	Calgary, AB	Parkade adjacent to Bankers Hall	1	1	50%	250,000	125,000
Total			5	6		3,853,000	2,927,250

Receivables and Other Assets

(Millions)	March 31, 2010	December 31, 2009	January 1, 2009
Tenant and other receivables	\$ 10.7	\$ 12.5	\$ 31.5
Prepaid expenses and other assets	28.7	27.9	18.1
Restricted cash	0.9	0.9	1.1
Total	\$ 40.3	\$ 41.3	\$ 50.7

Accounts Payable and Other Liabilities

(Millions)	March 31, 2010	December 31, 2009	January 1, 2009
Accounts payable and accrued liabilities	\$ 91.8	\$ 92.9	\$ 126.6
Accrued interest	9.1	4.7	3.9
Total	\$ 100.9	\$ 97.6	\$ 130.5

Interest Rate Profile

	March 31, 2010		December 31, 2009	
	Total (Millions)	Weighted Average Interest Rate	Total (Millions)	Weighted Average Interest Rate
Fixed Rate	\$1,009.2	6.2%	\$1,017.4	6.3%
Variable Rate	432.7	1.8%	430.3	1.8%
Total	\$1,441.9	4.9%	\$1,447.7	4.9%

Amortization Schedule

(Millions) Year	Scheduled Amortization	Maturities	Total	Weighted Average Interest Rate
2010	\$ 16.1	\$ 44.4	\$ 60.5	1.9%
2011	19.7	97.3	117.0	7.5%
2012	16.1	584.0	600.1	3.2%
2013	13.2	174.0	187.2	7.0%
2014	7.1	267.7	274.8	6.1%
2015 and thereafter	6.2	196.1	202.3	5.6%
Total commercial property debt	\$ 78.4	\$ 1,363.5	\$ 1,441.9	4.9%

Commercial Property Debt Maturity

Commercial Property	Location	Month	Year	Interest Rate %	BPO's Share	2010	2011	2012	2013	2014	Thereafter	Mortgage Details	
Direct													
Bankers Court	Calgary	October	2010	1.90%	\$ 44.4	\$ 44.4						Non-recourse - variable rate	
Queen's Quay Terminal	Toronto	March	2011	7.26%	32.7		\$ 32.7					Non-recourse - fixed rate	
Fifth Avenue Place	Calgary	August	2011	7.59%	68.9		68.9					Non-recourse - fixed rate	
Exchange Tower	Toronto	April	2012	6.83%	59.4			\$ 59.4				Non-recourse - fixed rate	
Royal Centre	Vancouver	May	2012	4.96%	117.5			117.5				Non-recourse - fixed rate	
Bay Adelaide Centre ^{(1) (4)}	Toronto	July	2012	1.75%	388.9			388.9				Limited recourse - variable rate	
HSBC Building	Toronto	October	2012	8.19%	21.9			21.9				Non-recourse - fixed rate	
105 Adelaide	Toronto	February	2013	5.32%	22.1				\$ 22.1			Non-recourse - fixed rate	
Bankers Hall	Calgary	November	2013	6.69%	10.9				10.9			Non-recourse - fixed rate	
Bankers Hall	Calgary	November	2013	7.20%	156.8				156.8			Non-recourse - fixed rate	
Suncor Energy Centre ⁽²⁾	Calgary	June	2014	6.38%	218.2					\$ 218.2		Limited recourse - fixed rate	
Hudson's Bay Centre ^{(3) (5)}	Toronto	May	2015	5.20%	110.0						\$ 110.0	Limited recourse - fixed rate	
20-22 Front St.	Toronto	October	2020	6.24%	19.5						19.5	Non-recourse - fixed rate	
Total Direct					1,271.2	44.4	101.6	587.7	189.8	218.2	129.5		
Canadian Fund													
151 Yonge Street	Toronto	June	2012	6.01%	\$ 10.7			\$ 10.7				Non-recourse - fixed rate	
Jean Edmonds Tower	Ottawa	January	2014	5.55%	1.1					\$ 1.1		Non-recourse - fixed rate	
Canadian Western Bank Place	Edmonton	December	2017	5.64%	14.5						\$ 14.5	Non-recourse - fixed rate	
Altius Centre	Calgary	December	2017	5.64%	20.5						20.5	Non-recourse - fixed rate	
2 Queen Street	Toronto	December	2017	5.64%	28.6						28.6	Non-recourse - fixed rate	
Enbridge Tower	Edmonton	July	2019	6.50%	6.2						6.2	Non-recourse - fixed rate	
Jean Edmonds Tower	Ottawa	January	2024	6.79%	15.6						15.6	Non-recourse - fixed rate	
Total Canadian Fund					97.2	-	-	10.7	-	1.1	85.4		
Total before premiums and deferred financing costs and unconsolidated joint-venture						4.89%	\$ 1,368.4	\$ 44.4	\$ 101.6	\$ 598.4	\$ 189.8	\$ 219.3	\$ 214.9
Premiums on assumed mortgages					1.7	-	-	0.2	-	-	1.5		
Deferred financing costs					(5.0)	(0.1)	(0.1)	(1.2)	(0.7)	(1.5)	(1.4)		
Total excluding unconsolidated joint-venture					1,365.1	44.3	101.5	597.4	189.1	217.8	215.0		
First Canadian Place	Toronto	December	2014	5.37%	77.4					77.4		Non-recourse - fixed rate	
Deferred financing costs					(0.6)					(0.6)			
Total				4.92%	\$ 1,441.9	\$ 44.3	\$ 101.5	\$ 597.4	\$ 189.1	\$ 294.6	\$ 215.0		

⁽¹⁾ This loan has limited recourse to the Company for up to \$60.0 million

⁽²⁾ Includes a \$34.7 million unsecured loan from an affiliate of the property's joint-venture partner

⁽³⁾ This loan has limited recourse to the Company for up to \$15.0 million

⁽⁴⁾ Two one-year extension options available at maturity. Subsequent to the quarter-ended March 31, 2010, the first one-year extension option was exercised.

⁽⁵⁾ Two year extension option which extends the maturity to May 2015 is available to the Company provided that certain debt service and loan-to-value thresholds are met

Coverage Ratios

(Millions, except ratios and per share amounts)	Three months ended March 31, 2010
Interest coverage ratio	
Total FFO	\$ 26.4
Interest expense	14.9
Total	\$ 41.3
Interest coverage ratio	2.8x
Fixed charge coverage ratio	
Total FFO	\$ 26.4
Interest expense	14.9
Total	41.3
Preferred dividends	1.2
Principal amortization	3.4
Interest expense	14.9
Total fixed charges	\$ 19.5
Fixed charge coverage ratio	2.1x
Debt-to-market capitalization	
Commercial property debt	\$ 1,441.9
Common shares outstanding (millions)	85.0
Closing share price	\$ 19.35
Common equity market value	1,644.8
Commercial property debt	1,441.9
Preferred shares	381.7
Total capitalization	\$ 3,468.4
Debt-to-market capitalization	42%

Note: Calculated including the consolidation of BPO Properties' 25% interest in the joint-venture that owns First Canadian Place

Preferred Shares

The company has the following preferred shares authorized and outstanding:

(Millions, except share information)	Shares Outstanding	Cumulative Dividend Rate	March 31, 2010	December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009
Series G	1,805,489	70% of bank prime	\$ 45.1	\$ 45.1	\$ 45.1	\$ 45.1	\$ 45.1
Series J	3,816,527	70% of bank prime	95.4	95.4	95.4	95.4	95.4
Series K	300	30-day BA + 0.4%	150.0	150.0	150.0	150.0	150.0
Series M	2,847,711	70% of bank prime	71.2	71.2	71.2	71.2	71.2
Series N	800,000	30-day BA + 0.4%	20.0	20.0	20.0	20.0	20.0
Total			\$ 381.7	\$ 381.7	\$ 381.7	\$ 381.7	\$ 381.7

Book Value per Share

(Millions, except per share amount)	March 31, 2010	December 31, 2009	January 1, 2009
Common shareholders' equity	\$ 78.3	\$ 78.3	\$ 78.4
Retained earnings	1,225.5	1,226.6	1,583.6
Total common shareholders' equity	\$ 1,303.8	\$ 1,304.9	\$ 1,662.0
Common shares outstanding (millions)	85.0	85.0	85.0
Book value per share	\$ 15.34	\$ 15.35	\$ 19.55
Book value per share (pre-tax)	\$ 19.28	\$ 19.29	\$ 24.71

Earnings per Share

(Millions, except per share amount)	Three months ended	
	March 31, 2010	March 31, 2009
Net income	\$ 8.6	\$ (1.6)
Less: preferred share dividends	(1.2)	(2.1)
Net income available to common shareholders	\$ 7.4	\$ (3.7)
Common shares outstanding	85.0	85.0
Net income per share	\$ 0.09	\$ (0.04)

Summary of Properties

	Number of Properties	Total Area (000's Sq.Ft.)	BOX's Owned Interest (000's Sq.Ft.)	Fair Value (Millions)	Fair Value Per Sq. Ft.	Debt (Millions)	Net Equity (Millions)
Total	19	14,404	10,230	\$ 3,704.0	\$ 362	\$ 1,596.2	\$ 2,107.8

Portfolio Listing

March 31, 2010	Number of Properties		Office	(Square Feet in 000's)			Total	BOX's Owned Interest (Square Feet in 000's)		
	Leased %			Retail	Leasable	Parking		Interest %	Leasable	Total
TORONTO										
Bay Wellington Tower	1	97.4%	1,299	41	1,340	—	1,340	100%	1,340	1,340
Brookfield Place Retail & Parking	1	94.8%	—	53	53	690 ⁽¹⁾	743	50%	27	413
Bay Adelaide West	1	74.8%	1,155	37	1,192	382	1,574	100%	1,192	1,574
Exchange Tower	1	98.6%	963	66	1,029	131	1,160	50%	515	580
Hudson's Bay Centre	1	98.4%	536	261	797	295	1,092	100%	797	1,092
Queen's Quay Terminal	1	98.7%	428	76	504	—	504	100%	504	504
105 Adelaide St. W.	1	99.5%	177	7	184	48	232	100%	184	232
HSBC Building	1	100.0%	188	6	194	31	225	100%	194	225
20-22 Front St. W.	1	100.0%	135	8	143	—	143	100%	143	143
	9	93.2%	4,881	555	5,436	1,577	7,013		4,896	6,103
CALGARY										
Bankers Hall	3	100.0%	1,944	224	2,168	409	2,577	50%	1,084	1,289
Bankers Court	1	100.0%	255	7	262	62	324	50%	131	162
Suncor Energy Centre	2	100.0%	1,710	22	1,732	220	1,952	50%	866	976
Fifth Avenue Place	2	99.9%	1,430	46	1,476	206	1,682	50%	738	841
	8	100.0%	5,339	299	5,638	897	6,535		2,819	3,268
VANCOUVER										
Royal Centre	1	94.1%	493	96	589	264	853	100%	589	853
	1	94.1%	493	96	589	264	853		589	853
OTHER										
Merivale Place, Nepean	1	100.0%	—	3	3	—	3	100%	3	3
	1	100.0%	—	3	3	—	3		3	3
TOTAL BCR PORTFOLIO	19	96.5%	10,713	953	11,666	2,738	14,404		8,307	10,227

⁽¹⁾ Brookfield Office Properties Canada owns a 56% interest in the parking operations.

Leasing Profile

March 31, 2010 (000's Sq.Ft.)	Currently Available	2010	2011	2012	2013	2014	2015	2016	2017 & Beyond	Leasable	Parking	Total
Toronto, Ontario	372	196	351	477	677	200	374	326	2,463	5,436	1,577	7,013
Calgary, Alberta	2	127	565	353	488	99	1,170	746	2,088	5,638	897	6,535
Vancouver, B.C.	35	14	71	62	84	7	66	25	225	589	264	853
Other	—	—	—	—	1	—	—	—	2	3	—	3
Total	409	337	987	892	1,250	306	1,610	1,097	4,778	11,666	2,738	14,404
Percentage of Total	3.5%	2.9%	8.5%	7.6%	10.7%	2.6%	13.8%	9.4%	41.0%	100.0%	—	100.0%

Lease Expiry Analysis

Year of Expiry	Total Portfolio			Toronto, Ontario			Calgary, Alberta		
	(000's Sq.Ft.)	%	Net Rate per Sq.Ft.-\$	(000's Sq.Ft.)	%	Net Rate per Sq.Ft.-\$	(000's Sq.Ft.)	%	Net Rate per Sq.Ft.-\$
Currently available	409	3.5%		372	6.8%		2	0.0%	
2010	337	2.9%	\$29 *	196	3.6%	\$32 *	127	2.3%	\$26
2011	987	8.5%	28	351	6.5%	25	565	10.0%	29
2012	892	7.6%	27	477	8.8%	26	353	6.3%	29
2013	1,250	10.7%	30	677	12.4%	30	488	8.7%	32
2014	306	2.6%	33	200	3.7%	31	99	1.8%	37
2015	1,610	13.8%	30	374	6.9%	30	1,170	20.7%	30
2016	1,097	9.4%	27	326	6.0%	26	746	13.2%	28
2017 & beyond	4,778	41.0%	31	2,463	45.3%	31	2,088	37.0%	35
Parking	2,738	—	—	1,577	—	—	897	—	—
Total	14,404	100.0%		7,013	100.0%		6,535	100.0%	
Average market net rent			\$26			\$24			\$29

	Vancouver, B.C.			Other		
	(000's Sq.Ft.)	%	Net Rate per Sq.Ft.-\$	(000's Sq.Ft.)	%	Net Rate per Sq.Ft.-\$
Currently available	35	5.9%		—	—	
2010	14	2.4%	\$22	—	—	—
2011	71	12.1%	24	—	—	—
2012	62	10.5%	22	—	—	—
2013	84	14.3%	22	1	33.3%	32
2014	7	1.2%	29	—	—	—
2015	66	11.2%	25	—	—	—
2016	25	4.2%	22	—	—	—
2017 & beyond	225	38.2%	11	2	66.7%	28
Parking	264	—	—	—	—	—
Total	853	100.0%		3	100.0%	
Average market net rent			\$26			\$27

* Excluding Bay Wellington Tower and retail tenants expiring in 2010, expiry net rates per square foot would be \$25 for the total portfolio and \$26 for Toronto.

Top Tenants

Tenant	Location	Year of Expiry ⁽¹⁾	000's Sq.Ft. ⁽²⁾	% of Sq.Ft. ⁽²⁾	Credit Rating ⁽³⁾
Rated					
Suncor Energy	Suncor Energy Centre	2028	1,015	8.7%	BBB+
Imperial Oil	Fifth Avenue	2016	717	6.1%	AAA
Talisman Energy	Bankers Hall	2015	539	4.6%	BBB
RBC Financial Group	Royal Centre, Bankers Hall, Hudson's Bay Centre, Queen's Quay	2024	533	4.6%	AA-
Canada Natural Resources	Bankers Hall, Fifth Avenue Place	2011	305	2.6%	BBB
CIBC	Bankers Hall, 22 Front	2034	305	2.6%	A+
Enbridge Inc.	Fifth Avenue	2013	255	2.2%	A-
EnCana Corporation	Bankers Hall	2014	241	2.1%	BBB+
Government of Canada	Exchange Tower	2013	184	1.6%	AAA
Lombard Insurance	105 Adelaide	2013	144	1.2%	A-
Westcoast Energy	Fifth Avenue and Royal Centre	2013	139	1.2%	BBB+
National Bank of Canada	Exchange Tower	2013	121	1.0%	A
HSBC of Canada	HSBC Building	2011	109	0.9%	AA
Other investment grade	Various	Various	899	7.7%	BBB- or higher
			5,506	47.2%	BBB- or higher
KPMG	Bay Adelaide Centre, West	2025	297	2.5%	
Hudson Bay	Hudson's Bay Centre	2019	209	1.8%	
Goodmans	Bay Adelaide Centre, West	2026	182	1.6%	
Toronto Stock Exchange	Exchange Tower	2018	179	1.5%	
Fasken Martineau	Bay Adelaide Centre, West	2030	165	1.4%	
Bennett Jones	Bankers Hall	2015	161	1.4%	
Compton Petroleum Corporation	Bankers Court	2019	151	1.3%	
Heenan Blaikie	Bay Adelaide Centre, West	2024	142	1.2%	
Crescent Point Resources Ltd.	Suncor Energy Centre	2020	140	1.2%	
Deloitte & Touche	Bay Wellington Tower	2017	122	1.0%	
Aird & Berlis	Bay Wellington Tower	2015	110	0.9%	
McMillan Binch	Bay Wellington Tower	2019	109	0.9%	
Fraser Milner Casgrain	Bankers Court	2024	103	0.9%	
Citco (Canada) Inc.	Hudson's Bay Centre	2018	99	0.8%	
PriceWaterhouseCoopers	Suncor Energy Centre	2015	95	0.8%	
Precision Drilling Corp.	Suncor Energy Centre	2011	93	0.8%	
Other Government Agencies	Various	Various	331	2.8%	
Total			8,194	70.3%	

(1) Weighted average based on square feet.

(2) Prior to considering partnership interests in partially owned properties and excludes parking.

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

Pro Forma Funds From Operations

(Millions, except per share amounts)	Three months ended March 31, 2010				Consolidated BOX
	BPO Properties Ltd.	Canadian Fund Exclusion	Brookfield Place Interest	Other ⁽¹⁾	
Net operating income					
Commercial property	\$ 50.9	\$ (4.7)	\$ 12.3	\$ (5.7)	\$ 52.8
Loans and investment income	1.1	-	-	-	1.1
	52.0	(4.7)	12.3	(5.7)	53.9
Expenses					
Interest expense	13.8	(1.4)	5.5	3.4	21.3
General and administrative expense	6.8	-	-	(3.0)	3.8
	31.4	(3.3)	6.8	(6.1)	28.8
Current income taxes	(8.3)	-	-	8.3	-
FFO from unconsolidated joint-venture	3.3	(3.3)	-	-	-
Funds from operations	\$ 26.4	\$ (6.6)	\$ 6.8	\$ 2.2	\$ 28.8
Preferred dividends	(1.2)	-	-	1.2	-
FFO available to unitholders	\$ 25.2	\$ (6.6)	\$ 6.8	\$ 3.4	\$ 28.8
FFO per unit	\$ 0.30				\$ 0.31

⁽¹⁾ Refer to BPO Properties Management Proxy Circular dated March 22, 2010 (Appendix H) for details of these adjustments

Commercial Property Debt Maturity

Commercial Property	Location	Month	Year	Interest Rate %	BOX's Share	2010	2011	2012	2013	2014	Thereafter	Mortgage Details
Bankers Court	Calgary	October	2010	1.90%	44.4	\$ 44.4						Non-recourse - variable rate
Queen's Quay Terminal	Toronto	March	2011	7.26%	32.7		\$ 32.7					Non-recourse - fixed rate
Fifth Avenue Place	Calgary	August	2011	7.59%	68.9		68.9					Non-recourse - fixed rate
Exchange Tower	Toronto	April	2012	6.83%	59.4			\$ 59.4				Non-recourse - fixed rate
Royal Centre	Vancouver	May	2012	4.96%	117.5			117.5				Non-recourse - fixed rate
Bay Adelaide Centre ⁽¹⁾⁽⁴⁾	Toronto	July	2012	1.75%	388.9			388.9				Limited recourse - variable rate
HSBC Building	Toronto	October	2012	8.19%	21.9			21.9				Non-recourse - fixed rate
105 Adelaide	Toronto	February	2013	5.32%	22.1				\$ 22.1			Non-recourse - fixed rate
Bay Wellington Tower	Toronto	April	2013	6.40%	266.3				266.3			Non-recourse - fixed rate
Bay Wellington Tower	Toronto	April	2013	6.84%	64.1				64.1			Non-recourse - fixed rate
Bankers Hall	Calgary	November	2013	6.69%	10.9				10.9			Non-recourse - fixed rate
Bankers Hall	Calgary	November	2013	7.20%	156.8				156.8			Non-recourse - fixed rate
Suncor Energy Centre ⁽²⁾	Calgary	June	2014	6.38%	218.2					\$ 218.2		Limited recourse - fixed rate
Hudson's Bay Centre ⁽³⁾⁽⁵⁾	Toronto	May	2015	5.20%	110.0						\$ 110.0	Limited recourse - fixed rate
20-22 Front St.	Toronto	October	2020	6.24%	19.5						19.5	Non-recourse - fixed rate
Total Debt before deferred financing costs					1,601.6	44.4	101.6	587.7	520.2	218.2	129.5	
Deferred financing costs					(5.4)	(0.1)	(0.1)	(1.2)	(1.6)	(1.5)	(0.9)	
Total					\$ 1,596.2	\$ 44.3	\$ 101.5	\$ 586.5	\$ 518.6	\$ 216.7	\$ 128.6	

⁽¹⁾ This loan has limited recourse to the Company for up to \$60.0 million

⁽²⁾ Includes a \$34.7 million unsecured loan from an affiliate of the property's joint-venture partner

⁽³⁾ This loan has limited recourse to the Company for up to \$15.0 million

⁽⁴⁾ Two one-year extension options available at maturity. Subsequent to the quarter-end March 31, 2010, the first one-year extension option was exercised

⁽⁵⁾ Two year extension option which extends the maturity to May 2015 is available to the Company provided that certain debt service and loan-to-value thresholds are met

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, administration, depreciation and amortization, valuation adjustments and income tax expenses. Net operating income is an important measure we use to assess operating performance. Net operating income does not have any standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other companies.

Funds from Operations

The accompanying financial information makes reference to funds from operations ("FFO") on a total and per share basis. BPO Properties defines FFO as net income prior to extraordinary items, one-time transactions, depreciation and amortization, valuation adjustments, future income taxes and certain other non-cash items. FFO is a widely used measure in analyzing real estate. FFO does not have any standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other companies.

Forward-Looking Statements

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