



**Supplemental Information
for the year ended March 31, 2009**

	Page		Page
Share Information	2	Summary of Properties	11
Contact Information	3	Portfolio by City	12
Financial Overview	4	Historical Occupancy Analysis	13
Balance Sheet	5	Top Tenants	14
Income Statement	6	Leasing Activity & Leasing Profile	15
Funds from Operations and Funds Available for Distribution	7	Lease Expiry Analysis	16
Discontinued Operations	8	Commercial Developments	17
Cashflow Statement	9	Book Value & Active Development Statistics	18
Commercial Net Operating Income	10	Tenant Installation Costs and Capital Expenditures	19
		Tenant Receivables and Other Assets & Intangible Assets	20
		Commercial and Development Property Debt	21
		Accounts Payable and Other Liabilities & Intangible Liabilities	23
		Preferred Shares	24
		Definitions and Forward-Looking Statements	25

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, administrative and income tax expenses. During the current quarter, the company redefined FFO as net income prior to extraordinary items, one-time transaction costs, future income taxes, certain other non-cash items and depreciation and amortization. Previous quarters have not been restated. The company uses net operating income and FFO to assess its operating results. Net operating income is important in assessing operating performance and FFO is a relevant measure to analyze real estate, as commercial properties generally appreciate rather than depreciate. The company provides the components of net operating income on page 6 and a full reconciliation from net income to FFO on page 7. The company reconciles FFO to net income as opposed to cashflow from operating activities as it believes net income is the most comparable measure. Net operating income and FFO are both non-GAAP measures which do not have any standard meaning prescribed by GAAP and therefore may not be comparable to similar measures presented by other companies.

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

Earnings and Dividends Announcements

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

- Second Quarter Results on August 4, 2009
- Third Quarter Results on November 3, 2009

Common Share Dividends

- Current Policy: quarterly dividend of \$0.15 per share (\$0.60 per share annualized)
- Record Date: first day of March, June, September and December
- Payment Date: last day of March, June, September and December
- Special Dividend Declared: payable on May 29, 2009 to shareholders of record at end of business day May 15, 2009

Common Share Trading Statistics

	Three months ended				
	March 31, 2009	December 31, 2008*	September 30, 2008*	June 30, 2008*	March 31, 2008*
High	\$ 36.00	\$ 48.00	\$ 52.90	\$ 65.75	\$ 61.00
Low	\$ 23.01	\$ 18.00	\$ 44.01	\$ 51.50	\$ 51.99
Close	\$ 29.99	\$ 24.00	\$ 47.50	\$ 51.50	\$ 56.75
Volume	342,849	401,019	279,862	185,575	81,262
Dividends paid per share	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15 ⁽¹⁾	\$ 0.15

⁽¹⁾ Special Dividend of \$7.25 per share paid on June 30, 2008 to shareholders of record at end of business day June 2, 2008

Shares Outstanding

	Three months ended				
	March 31, 2009	December 31, 2008	September 30, 2008	June 30, 2008	March 31, 2008
Common Shares Outstanding	28,332,742	28,332,744	28,394,049	28,480,650	28,480,655
Shares repurchased/cancelled during respective quarters	—	61,300	86,600	—	12,400

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(Millions, except per share amounts)	Three months ended				
	March 31, 2009	December 31, 2008*	September 30, 2008*	June 30, 2008*	March 31, 2008*
Income Items:					
Revenue	\$ 88.7	\$ 98.5	\$ 88.6	\$ 91.2	\$ 87.4
Commercial property net operating income before the following:	43.7	41.7	41.7	42.1	40.7
Straight-line rental income	0.1	0.4	0.5	0.5	0.7
Intangible amortization	1.9	2.0	3.1	2.5	2.6
Recurring fee income	3.2	3.9	3.2	3.3	2.9
Lease termination and other income	1.1	1.5	0.7	0.4	0.8
Commercial property net operating income - total	50.0	49.5	49.2	48.8	47.7
Funds from operations	31.6	39.1	38.6	38.6	37.4
Funds available for distribution to common shareholders	16.3	17.8	9.0	11.9	13.4
Total interest expense	9.1	11.4	9.5	9.8	8.8
Net income	16.0	14.7	15.4	17.8	17.4
Preferred share dividends	2.1	3.0	3.3	3.7	4.3
Common share dividends	4.2	4.2	4.3	210.8	4.3
Common shares outstanding	28.3	28.3	28.4	28.5	28.5
Margins					
Commercial property revenue	86.8	90.4	84.6	86.4	83.7
Commercial property operating expense	(36.8)	(40.9)	(35.4)	(37.6)	(36.0)
Commercial property margin	57.6%	54.8%	58.2%	56.5%	57.0%
Commercial property margin excluding lease termination and other income	57.1%	54.0%	57.8%	56.3%	56.6%
Ratios					
Interest coverage ratio	4.5x	4.4x	5.1x	4.9x	5.3x
Debt service coverage ratio	3.3x	3.2x	3.8x	3.2x	4.1x
Fixed charge coverage ratio	2.8x	2.7x	3.0x	2.5x	2.9x
Capitalization					
Total debt	\$ 1,279.2	\$ 1,255.3	\$ 1,178.7	\$ 1,109.8	\$ 1,002.3
Common stock price at quarter-end	29.99	24.00	47.50	51.50	56.75
Common equity	488.4	478.7	473.7	470.3	667.1
Common equity market capitalization	848.7	679.2	1,349.0	1,467.8	1,617.4
Debt to market capitalization	51%	54%	41%	38%	33%

Balance Sheet

(Millions)	March 31, 2009	December 31, 2008*	September 30, 2008*	June 30, 2008*	March 31, 2008*
Assets					
Commercial properties	\$ 1,555.3	\$ 1,552.6	\$ 1,564.8	\$ 1,557.0	\$ 1,549.8
Accumulated depreciation	(225.6)	(214.6)	(225.9)	(214.9)	(204.4)
Commercial properties - net	1,329.7	1,338.0	1,338.9	1,342.1	1,345.4
Commercial development properties	722.9	689.1	643.0	577.4	505.2
Loans receivable	26.2	150.6	146.9	146.5	283.9
Intangible assets	28.5	30.3	33.2	35.4	37.8
Tenant receivables and other assets	87.0	82.3	68.8	71.3	62.8
Cash & cash equivalents	182.3	61.5	61.2	51.5	57.6
Assets related to discontinued operations	—	—	—	—	4.2
Total Assets	\$ 2,376.6	\$ 2,351.8	\$ 2,292.0	\$ 2,224.2	\$ 2,296.9
Liabilities					
Commercial and development property debt	\$ 1,279.2	\$ 1,255.3	\$ 1,178.7	\$ 1,109.8	\$ 1,002.3
Intangible liabilities	69.3	71.9	74.6	78.4	81.6
Accounts payable and other liabilities	97.3	105.6	134.5	137.9	119.8
Future income tax liabilities	60.7	58.6	48.8	46.1	43.7
Liabilities related to discontinued operations	—	—	—	—	0.7
Shareholders' equity					
Preferred shares	381.7	381.7	381.7	381.7	381.7
Common shares	78.4	78.4	78.6	78.8	78.8
Retained earnings	410.0	400.3	395.1	391.5	588.3
Total Liabilities & Shareholders' equity	\$ 2,376.6	\$ 2,351.8	\$ 2,292.0	\$ 2,224.2	\$ 2,296.9
Common shares as above	78.4	78.4	78.6	78.8	78.8
Retained earnings as above	\$ 410.0	\$ 400.3	\$ 395.1	\$ 391.5	\$ 588.3
Total common equity	\$ 488.4	\$ 478.7	\$ 473.7	\$ 470.3	\$ 667.1
# of shares (millions)	28.3	28.3	28.4	28.5	28.5
Book value per common share	\$ 17.3	\$ 16.9	\$ 16.7	\$ 16.5	\$ 23.4

*The Company adopted CICA Handbook Section 3064 - "Goodwill and Intangible Assets" requiring prior comparable periods to be restated upon adoption.

Total Assets and Total Liabilities & Shareholders' equity were reduced by \$0.4M, \$0.1M, nil and \$0.2M for each comparable period from March 31, 2008 to December 31, 2008.

Income Statement

(Millions except per share amounts)	Three months ended				
	March 31, 2009	December 31, 2008*	September 30, 2008*	June 30, 2008*	March 31, 2008*
Commercial property operations					
Revenue from continuing operations	\$ 80.5	\$ 82.6	\$ 77.1	\$ 79.7	\$ 76.7
Straight-line rental revenue	0.1	0.4	0.5	0.5	0.7
Intangible lease amortization	1.9	2.0	3.1	2.5	2.6
Recurring fee income	3.2	3.9	3.2	3.3	2.9
Lease termination and other income	1.1	1.5	0.7	0.4	0.8
Total commercial property revenue	86.8	90.4	84.6	86.4	83.7
Operating expenses	(36.8)	(40.9)	(35.4)	(37.6)	(36.0)
Commercial property net operating income	50.0	49.5	49.2	48.8	47.7
Loans and investment income	1.9	8.1	4.0	4.8	3.6
Total net operating income	51.9	57.6	53.2	53.6	51.3
Expenses					
Interest expense	9.1	11.4	9.5	9.8	8.8
General and administrative expense	5.3	7.1	5.1	5.2	5.1
Depreciation and amortization	13.3	14.8	13.3	13.0	12.5
Income taxes	8.2	9.6	9.9	7.8	7.5
Net income	\$ 16.0	\$ 14.7	\$ 15.4	\$ 17.8	\$ 17.4
Net income per common share	\$ 0.49	\$ 0.41	\$ 0.43	\$ 0.49	\$ 0.46

*The Company adopted CICA Handbook Section 3064 - "Goodwill and Intangible Assets" requiring prior comparable periods to be restated upon adoption.

Net income increased by \$0.1M in the first quarter of 2008 and decreased by \$0.3M in the fourth quarter of 2008.

Funds from Operations

(Millions, except per share amounts)	Three months ended				
	March 31, 2009	December 31, 2008	September 30, 2008	June 30, 2008	March 31, 2008
Net income	\$ 16.0	\$ 14.7	\$ 15.4	\$ 17.8	\$ 17.4
Depreciation and amortization	13.3	14.8	13.3	13.0	12.5
Future income taxes ⁽¹⁾	2.3	9.6	9.9	7.8	7.5
Funds from operations	\$ 31.6	\$ 39.1	\$ 38.6	\$ 38.6	\$ 37.4
Preferred share dividends	(2.1)	(3.0)	(3.3)	(3.7)	(4.3)
Funds available to common shareholders	\$ 29.5	\$ 36.1	\$ 35.3	\$ 34.9	\$ 33.1
Weighted average common shares outstanding	28.3	28.3	28.4	28.5	28.5
Funds from operations per share	\$ 1.04	\$ 1.28	\$ 1.24	\$ 1.22	\$ 1.16

⁽¹⁾ Funds from operations was redefined in the first quarter of 2009 as net income prior to extraordinary items, one-time transaction costs, depreciation and amortization, future income taxes, and certain non-cash items. Previous quarters have not been restated.

Funds Available for Distribution

(Millions)	Three months ended				
	March 31, 2009	December 31, 2008	September 30, 2008	June 30, 2008	March 31, 2008
Funds from operations before gains	\$ 31.6	\$ 39.1	\$ 38.6	\$ 38.6	\$ 37.4
Less:					
Preferred share dividends	(2.1)	(3.0)	(3.3)	(3.7)	(4.3)
Straight-line rental income	(0.1)	(0.4)	(0.5)	(0.5)	(0.7)
Intangible amortization	(1.9)	(2.0)	(3.1)	(2.5)	(2.6)
Leasing commissions and tenant improvements	(1.3)	(4.3)	(3.5)	(2.6)	(0.6)
Capital expenditures	(1.6)	(7.2)	(4.5)	(5.1)	(3.4)
Capitalized interest	(8.3)	(5.6)	(7.5)	(6.9)	(7.3)
Estimated current income taxes ⁽¹⁾	—	1.2	(7.2)	(5.4)	(5.1)
Funds available for distribution	\$ 16.3	\$ 17.8	\$ 9.0	\$ 11.9	\$ 13.4

⁽¹⁾ Starting in the first quarter of 2009, current income taxes are included within the definition of Funds from operations as noted above.

Balance Sheet - Discontinued Operations

(Millions)	March 31, 2009 ⁽¹⁾	December 31, 2008 ⁽¹⁾	September 30, 2008 ⁽¹⁾	June 30, 2008 ⁽¹⁾	March 31, 2008 ⁽²⁾
Assets					
Commercial properties	\$ -	\$ -	\$ -	\$ -	\$ 3.2
Intangible assets	-	-	-	-	0.1
Tenant receivables and other assets	-	-	-	-	0.9
	\$ -	\$ -	\$ -	\$ -	\$ 4.2
Liabilities					
Accounts payable and other liabilities	\$ -	\$ -	\$ -	\$ -	\$ 0.7
	\$ -	\$ -	\$ -	\$ -	\$ 0.7

⁽¹⁾ At March 31, 2009, December 31, 2008, September 30, 2008 and June 30, 2008, there were no properties held for sale

⁽²⁾ At March 31, 2008, discontinued operations included 4342 Queen Street in Niagara Falls

Income from Discontinued Operations

(Millions except per share amounts)	March 31, 2009	December 31, 2008	Three months ended		March 31, 2008
			September 30, 2008	June 30, 2008	
Revenue	\$ -	\$ -	\$ -	\$ -	\$ 0.1
Operating expenses	-	-	-	-	(0.1)
Commercial property net operating income	-	-	-	-	-
Interest expense	-	-	-	-	-
Funds from discontinued operations	-	-	-	-	-
Gains on sale of discontinued operations	-	-	-	-	-
Depreciation and amortization	-	-	-	-	-
Income taxes	-	-	-	-	-
Net income from discontinued operations	\$ -	\$ -	\$ -	\$ -	\$ -
Net income per share	\$ -	\$ -	\$ -	\$ -	\$ -
Funds from operations and gains per share - discontinued operations	\$ -	\$ -	\$ -	\$ -	\$ -

Cashflow Statement

(Millions)	Three months ended				
	March 31, 2009	December 31, 2008	September 30, 2008	June 30, 2008	March 31, 2008
Operating activities					
Net income	\$ 16.0	\$ 14.7	\$ 15.4	\$ 17.8	\$ 17.4
Depreciation & amortization	13.3	14.8	13.3	13.0	12.5
Future income taxes	2.3	10.8	2.7	2.4	2.4
Amortization of above/below market in-place operating leases	(2.5)	(2.7)	(3.7)	(3.2)	(3.3)
Amortization of deferred debt financing costs	1.0	0.8	0.8	1.2	0.9
Loans receivable - foreign exchange	(0.4)	(3.9)	(0.4)	0.2	(0.6)
Deferred leasing costs	(0.5)	(0.8)	(2.0)	(0.7)	(0.2)
Decrease (increase) in receivables	4.1	(11.8)	2.0	(5.8)	2.9
(Increase) decrease in other assets	(0.4)	(1.3)	0.3	(1.5)	0.1
(Decrease) increase in accounts payable and other liabilities	(8.6)	(25.8)	(3.5)	17.8	16.9
	24.3	(5.2)	24.9	41.2	49.0
Investing activities					
Loans receivable collections	—	—	—	41.8	—
Dispositions of properties	—	—	—	3.3	—
Restricted cash and deposits	(8.9)	—	—	—	—
Development and redevelopment expenditures	(33.8)	(49.7)	(65.5)	(72.2)	(50.4)
Commercial property tenant improvements	(0.8)	(3.5)	(1.5)	(1.9)	(0.4)
Capital expenditures	(1.6)	(7.2)	(4.5)	(5.1)	(3.4)
Advances to related parties	—	—	—	(125.0)	—
Repayments from related parties	125.0	—	—	220.1	0.2
	79.9	(60.4)	(71.5)	61.0	(54.0)
Financing activities and capital distributions					
Commercial and development property debt arranged	26.9	201.1	78.4	344.3	36.7
Commercial and development property debt repayments	—	(120.6)	(6.3)	(232.0)	—
Commercial and development property debt principal amortization	(3.4)	(4.2)	(3.3)	(5.5)	(2.6)
Amortization of debt premiums	(0.6)	(0.6)	(0.5)	(0.6)	(0.6)
Repurchase of common shares	—	(2.6)	(4.4)	—	—
Preferred share dividends paid	(2.1)	(3.0)	(3.3)	(3.7)	(4.3)
Common share dividends paid	(4.2)	(4.2)	(4.3)	(210.8)	(4.3)
	16.6	65.9	56.3	(108.3)	24.9
Increase (decrease) in cash resources	120.8	0.3	9.7	(6.1)	19.9
Opening cash and cash equivalents	61.5	61.2	51.5	57.6	37.7
Closing cash and cash equivalents	\$ 182.3	\$ 61.5	\$ 61.2	\$ 51.5	\$ 57.6

Commercial Net Operating Income

(Millions)	March 31, 2009	Three months ended			March 31, 2008
		December 31, 2008	September 30, 2008	June 30, 2008	
Commercial Property Operations - Same Property Analysis					
Commercial property net operating income - total ⁽¹⁾	\$50.0	\$49.5	\$49.2	\$48.8	\$47.7
Less:					
Recurring fee income	3.2	3.9	3.2	3.3	2.9
Non-recurring fees and other income	1.1	1.5	0.7	0.4	0.8
Commercial property net operating income - same property	\$45.7	\$44.1	\$45.3	\$45.1	\$44.0
Total number of properties	27	27	27	27	28
BPO owned interest of leaseable area (000's Sq.Ft.)	8,688	8,689	8,689	8,689	8,741
Occupancy	98.4%	98.7%	98.6%	98.6%	98.4%
Occupancy of same property	98.4%	98.7%	98.6%	98.6%	98.7%

⁽¹⁾ Excludes discontinued operations

Three months ended	Net Operating Income	Net Operating Income
March 31, 2009	(Millions)	% Contribution
Toronto, Ontario	\$ 22.0	44.0%
Ottawa, Ontario	2.5	5.0%
Calgary, Alberta	21.4	42.8%
Edmonton, Alberta	0.9	1.8%
Vancouver, B.C.	3.2	6.4%
	\$ 50.0	100.0%
Less non-cash net operating income:		
Intangible lease amortization	\$ (1.9)	
Straight-line rental amortization	(0.1)	
Total Cash Net Operating Income	\$ 48.0	

Summary of Properties

Region	Number of Properties	Leasable Area (000's Sq.Ft.)	BPO Owned Interest (000's Sq.Ft.)	Book Value (Millions)	Debt ⁽¹⁾ (Millions)	Net Book Equity (Millions)
Toronto, Ontario	9	7,053	3,700	\$ 593.8	\$ 369.1	\$ 224.7
Ottawa, Ontario	6	2,775	694	98.9	24.4	74.5
Calgary, Alberta	8	6,705	3,259	508.0	410.3	97.7
Edmonton, Alberta	2	712	179	17.6	16.7	0.9
Vancouver, B.C.	1	853	853	108.6	119.4	(10.8)
Other	1	3	3	2.8	—	2.8
Continuing operations	27	18,101	8,688	1,329.7	939.9	389.8
Office developments	8	5,677	4,626	722.9	339.3	383.6
Total	35	23,778	13,314	\$ 2,052.6	\$ 1,279.2	\$ 773.4

(1) Includes \$6.7 million of deferred financing costs

Portfolio by City

March 31, 2009	Number of Properties	Leased %	Office 000's Sq. Ft.	Retail 000's Sq. Ft.	Parking 000's Sq. Ft.	Leasable Area 000's Sq. Ft.	Effective Ownership Interest %	BPO's Effective Interest 000's Sq. Ft.
TORONTO								
First Canadian Place	1	95.2%	2,379	232	170	2,781	25%	695
Exchange Tower	1	99.0%	963	66	131	1,160	50%	580
Hudson's Bay Centre	1	97.3%	536	261	295	1,092	100%	1,092
2 Queen St E.	1	98.6%	448	16	81	545	25%	136
Queen's Quay Terminal	1	96.4%	428	76	—	504	100%	504
151 Yonge St.	1	94.7%	289	10	72	371	25%	93
105 Adelaide St. W.	1	100.0%	177	7	48	232	100%	232
HSBC Building	1	97.1%	188	6	31	225	100%	225
20-22 Front St. W.	1	100.0%	135	8	—	143	100%	143
	9	96.7%	5,543	682	828	7,053		3,700
OTTAWA								
Place de Ville I	2	99.5%	569	13	502	1,084	25%	271
Place de Ville II	2	100.0%	597	12	433	1,042	25%	261
Jean Edmonds Tower	2	100.0%	541	13	95	649	25%	162
	6	99.8%	1,707	38	1,030	2,775		694
CALGARY								
Bankers Hall	3	100.0%	1,944	224	525	2,693	50%	1,347
Petro-Canada Centre	2	100.0%	1,710	22	220	1,952	50%	976
Fifth Avenue Place	2	99.9%	1,430	46	206	1,682	50%	841
Altius Centre	1	98.1%	304	3	71	378	25%	95
	8	99.9%	5,388	295	1,022	6,705		3,259
EDMONTON								
Canadian Western Bank	1	99.3%	371	36	91	498	25%	125
Enbridge Tower	1	100.0%	184	—	30	214	25%	54
	2	99.5%	555	36	121	712		179
VANCOUVER								
Royal Centre	1	96.9%	493	96	264	853	100%	853
OTHER								
Merivale Place, Nepean	1	100.0%	—	3	—	3	100%	3
TOTAL PORTFOLIO	27	98.4%	13,686	1,150	3,265	18,101		8,688

Historical Occupancy Analysis

	Mar. 31, 2009		Dec. 31, 2008		Sept. 30, 2008		Jun. 30, 2008		Mar. 31, 2008	
(000's Sq.Ft.)	Total Sq. Ft.	% Leased	Total Sq. Ft.	% Leased	Total Sq. Ft.	% Leased	Total Sq. Ft.	% Leased	Total Sq. Ft.	% Leased
Toronto, Ontario	7,053	96.7%	7,054	97.5%	7,054	97.4%	7,054	97.0%	7,054	97.5%
Ottawa, Ontario	2,775	99.8%	2,780	99.5%	2,780	98.7%	2,780	99.7%	2,780	99.3%
Calgary, Alberta	6,705	99.9%	6,704	99.9%	6,704	99.9%	6,704	99.9%	6,704	99.8%
Edmonton, Alberta	712	99.5%	711	99.9%	711	99.8%	711	99.8%	711	99.8%
Vancouver, B.C.	853	96.9%	853	96.9%	853	97.0%	853	97.4%	853	97.5%
Other	3	100.0%	3	100.0%	3	100.0%	3	100.0%	212	68.6%
Total	18,101	98.4%	18,105	98.7%	18,105	98.6%	18,105	98.6%	18,314	98.4%

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	2013	1,901	12.9%	AAA
Bank of Montreal/Nesbitt Burns	Fifth Avenue, Bankers Hall, Exchange Tower, First Canadian Place, 2 Queen, Place de Ville	2018	1,134	7.7%	A+
Petro-Canada	Petro-Canada Centre	2028	1,015	6.8%	BBB
Imperial Oil	Fifth Avenue	2016	717	4.8%	AAA
Talisman Energy	Bankers Hall	2015	539	3.6%	BBB
Enbridge Inc.	Fifth Avenue, Enbridge Tower, Canadian Western Bank Place	2015	449	3.0%	A-
RBC Financial Group	Royal Centre, Bankers Hall, Hudson's Bay Centre, Queen's Quay	2023	438	3.0%	AA-
Canadian Natural Resources	Bankers Hall, Fifth Avenue	2011	305	2.1%	BBB
CIBC	Bankers Hall, 22 Front	2034	281	1.9%	A+
EnCana Corporation	Bankers Hall	2014	241	1.6%	A-
Manufacturers Life Insurance	2 Queen Street East	2013	169	1.1%	AA+
Lombard Insurance	105 Adelaide	2012	134	0.9%	A-
Westcoast Energy	Fifth Avenue and Royal Centre	2012	132	0.9%	BBB+
HSBC Of Canada	HSBC Building	2011	109	0.7%	AA
National Bank of Canada	Exchange Tower	2013	93	0.6%	A
Xstrata (Falconbridge)	Queen's Quay Terminal, First Canadian Place	2017	81	0.5%	BBB
Other investment grade	Various	Various	499	3.4%	BBB- or higher
			8,237	55.5%	BBB- or higher
Bennett Jones	Bankers Hall and First Canadian Place	2013	306	2.1%	
Osler, Hoskin & Harcourt	First Canadian Place	2015	270	1.9%	
The Hudson's Bay Company	Hudson's Bay Centre	2019	209	1.4%	
CI Investments Inc.	151 Yonge Street and 2 Queen Street East	2012	195	1.4%	
Toronto Stock Exchange	Exchange Tower	2018	179	1.2%	
Gowlings Canada Inc.	First Canadian Place	2020	170	1.1%	
Crescent Point Resources Ltd.	Petro-Canada Centre	2020	140	0.9%	
Fraser Milner Casgrain	First Canadian Place	2010	138	0.9%	
Davies Ward Philips Vineberg	First Canadian Place	2013	119	0.8%	
Citco (Canada) Inc.	Hudson's Bay Centre	2018	99	0.7%	
PricewaterhouseCoopers	Petro-Canada Centre	2015	95	0.6%	
Precision Drilling Corp.	Petro-Canada Centre	2011	93	0.6%	
Other Government Agencies	Various	Various	208	1.4%	
Total			10,458	70.5%	

(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.

Leasing Activity

	Dec. 31, 2008			Activities during the three months ended March 31, 2009							Mar. 31, 2009			
	GLA ⁽¹⁾ (000's Sq. Ft.)	Leased (000's Sq. Ft.)	Avg In-Place Net Rent (\$ per Sq.Ft.)	Expiries (000's Sq. Ft.)	Accelerated 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./ (Disp.)/ Adjustments	GLA ⁽¹⁾ (000's Sq. Ft.)	Leased (000's Sq. Ft.)	Avg. In-Place Net Rent (\$ per Sq.Ft.)	Avg. Mkt. Net Rent (\$ per Sq.Ft.)
Toronto, Ontario	7,054	6,897	\$23	(261)	(15)	\$10	228	\$9	\$9	(1)	7,053	6,849	\$24	\$25
Ottawa, Ontario	2,780	2,772	17	(9)	—	18	14	23	23	(5)	2,775	2,772	18	22
Calgary, Alberta	6,704	6,697	24	(37)	(2)	22	39	35	35	1	6,705	6,697	25	38
Edmonton, Alberta	711	710	12	(2)	—	13	—	—	—	1	712	709	13	27
Vancouver, B.C.	853	835	16	(1)	—	53	1	64	67	—	853	835	17	28
Other	3	3	31	—	—	—	—	—	—	—	3	3	29	27
Total	18,105	17,914	\$22	(310)	(17)	\$12	282	\$13	\$14	(4)	18,101	17,865	\$23	\$28
Development Leasing							23							
Total Leasing							305							

(1) Excludes developments.

(2) Represent net rent in the first year

(3) Represents average net rent over lease term

Leasing Profile

(000's Sq.Ft.)	Currently	Remainder	2016 &									
Mar. 31, 2009	Available	2009	2010	2011	2012	2013	2014	2015	Beyond	Subtotal	Parking	Total
Toronto, Ontario	204	123	490	299	694	1,272	228	516	2,399	6,225	828	7,053
Ottawa, Ontario	3	26	8	8	11	1,130	9	543	7	1,745	1,030	2,775
Calgary, Alberta	8	23	344	680	457	502	148	1,022	2,499	5,683	1,022	6,705
Edmonton, Alberta	3	12	136	55	7	9	28	81	260	591	121	712
Vancouver, B.C.	18	23	39	74	62	84	5	34	250	589	264	853
Other	—	—	—	—	—	2	—	—	1	3	—	3
Total	236	207	1,017	1,116	1,231	2,999	418	2,196	5,416	14,836	3,265	18,101
Percentage of Total	1.6%	1.4%	6.9%	7.5%	8.3%	20.2%	2.8%	14.8%	36.5%	100.0%	—	100.0%

Lease Expiry Analysis

Year of Expiry	Total Portfolio			Toronto, Ontario			Ottawa, Ontario			Calgary, Alberta		
	(000's)	Net		(000's)	Net		(000's)	Net		(000's)	Net	
	Sq.Ft.	%	Rate per \$ Sq.Ft.	Sq.Ft.	%	Rate per \$ Sq.Ft.	Sq.Ft.	%	Rate per \$ Sq.Ft.	Sq.Ft.	%	Rate per \$ Sq.Ft.
Currently available	236	1.6%		204	3.3%		3	0.2%		8	0.1%	
Remainder 2009	207	1.4%	\$18	123	2.0%	\$30	26	1.5%	\$19	23	0.4%	\$41
2010	1,017	6.9%	24	490	7.9%	27	8	0.5%	27	344	6.1%	26
2011	1,116	7.5%	27	299	4.8%	26	8	0.5%	16	680	12.0%	29
2012	1,231	8.3%	27	694	11.2%	26	11	0.6%	20	457	8.0%	30
2013	2,999	20.2%	26	1,272	20.4%	28	1,130	64.8%	20	502	8.8%	33
2014	418	2.8%	31	228	3.7%	29	9	0.5%	26	148	2.6%	38
2015	2,196	14.8%	25	516	8.3%	28	543	31.1%	14	1,022	18.0%	30
2016 & beyond	5,416	36.5%	26	2,399	38.4%	21	7	0.3%	20	2,499	44.0%	33
Parking	3,265	—	—	828	—	—	1,030	—	—	1,022	—	—
Total	18,101	100.0%		7,053	100.0%		2,775	100.0%		6,705	100.0%	
Average market net rents			\$28			\$25			\$22			\$38

	Edmonton, Alberta			Vancouver, B.C.			Other		
	(000's)	Net		(000's)	Net		(000's)	Net	
	Sq.Ft.	%	Rate per \$ Sq.Ft.	Sq.Ft.	%	Rate per \$ Sq.Ft.	Sq.Ft.	%	Rate per \$ Sq.Ft.
Currently available	3	0.5%		18	3.1%		—	—	
Remainder 2009	12	2.0%	\$8	23	3.9%	\$21	—	—	—
2010	136	23.0%	14	39	6.6%	19	—	—	—
2011	55	9.3%	13	74	12.6%	24	—	—	—
2012	7	1.2%	21	62	10.5%	22	—	—	—
2013	9	1.5%	21	84	14.3%	22	2	66.7%	32
2014	28	4.7%	16	5	0.8%	27	—	—	—
2015	81	13.7%	17	34	5.8%	24	—	—	—
2016 & beyond	260	44.1%	15	250	42.4%	12	1	33.3%	28
Parking	121	—	—	264	—	—	—	—	—
Total	712	100.0%		853	100.0%		3	100.0%	
Average market net rents			\$27			\$28			\$27

City, Province	Number of Sites	Number of Buildings	Location	Ownership %	Total Sq. Ft.	BPO's Sq. Ft.
Toronto, Ontario						
Bay Adelaide Centre	1	3	Bay and Adelaide streets	100%	2,600,000	2,600,000
Brookfield Place III	1	1	Third tower of current Brookfield Place project	54%	800,000	432,000
Ottawa, Ontario						
Place de Ville III	1	1	Third phase of current Place de Ville project	25%	577,000	144,250
Calgary, Alberta						
Herald Block	1	1	1st Street and 7th Avenue	100%	1,200,000	1,200,000
Bankers Court	1	2	Parkade adjacent to Bankers Hall	50%	500,000	250,000
Total	5	8			5,677,000	4,626,250

Book Value

(Millions, except square feet)	Buildable Square Feet	Square Feet Currently Under Construction	March 31, 2009	December 31, 2008	September 30, 2008	June 30, 2008	March 31, 2008
Current Developments							
Bay Adelaide Centre	2,600,000	1,160,000	\$ 608.1	\$ 578.9	\$ 543.4	\$ 487.1	\$ 423.5
Bankers Court	500,000	265,000	53.5	49.1	41.7	32.5	24.6
Planning							
Herald Block	1,200,000	-	57.7	57.5	54.3	53.7	53.0
Other:							
Place de Ville III	577,000	-					
Brookfield Place III	800,000	-					
	<u>1,377,000</u>		3.6	3.6	3.6	4.1	4.1
Total	5,677,000	1,425,000	\$ 722.9	\$ 689.1	\$ 643.0	\$ 577.4	\$ 505.2

Active Development Statistics

(Millions, except square feet)	Square Feet Currently Under Construction	Expected Date of Completion ⁽¹⁾	Expected Date of Stabilization	% Pre-leased	Owned Interest			Amount Drawn Mar 31, 2009	Estimated NOI at Stabilization
					Investment to Date	Estimated Total Investment	Total Construction Loan		
Bay Adelaide Centre ⁽²⁾	1,160,000	Q3 2009	Q1 2011	73%	\$ 454.5	\$ 499.2	\$ 420.0	\$ 302.4	\$ 38.7
Bankers Court	265,000	Complete	Q2 2009	100%	53.5	57.5	49.0	38.7	5.1
					<u>\$ 508.0</u>	<u>\$ 556.7</u>	<u>\$ 469.0</u>	<u>\$ 341.1</u>	<u>\$ 43.8</u>

⁽¹⁾ We expect the date of stabilization to be an average 12 months after the date of completion, with the exception of Bankers Court, which is expected to be stabilized one quarter after completion

⁽²⁾ Investment to date for Bay Adelaide Centre includes West Tower only

Tenant Installation Costs and Capital Expenditures

(Millions)	March 31, 2009	December 31, 2008	September 30, 2008	June 30, 2008	March 31, 2008
Commercial property tenant installation costs					
Leasing commissions	\$ 0.5	\$ 0.8	\$ 2.0	\$ 0.7	\$ 0.2
Tenant improvements	0.8	3.5	1.5	1.9	0.4
	\$ 1.3	\$ 4.3	\$ 3.5	\$ 2.6	\$ 0.6
Development and redevelopment investments					
Construction costs	\$ 22.5	\$ 38.5	\$ 55.0	\$ 61.9	\$ 40.0
Interest capitalized	8.3	5.6	7.5	6.9	7.3
Property taxes and other	3.0	5.6	3.6	3.4	3.1
	\$ 33.8	\$ 49.7	\$ 66.1	\$ 72.2	\$ 50.4
Capital expenditures					
Revenue-enhancing	\$ 1.3	\$ 5.5	\$ 2.8	\$ 4.0	\$ 2.8
Non-revenue-enhancing	\$ 0.3	1.7	1.7	1.1	0.6
	\$ 1.6	\$ 7.2	\$ 4.5	\$ 5.1	\$ 3.4

Tenant Receivables and Other Assets

(Millions)	March 31, 2009	December 31, 2008	September 30, 2008	June 30, 2008	March 31, 2008
Tenant and other receivables	\$ 40.2	\$ 44.4	\$ 31.7	\$ 34.0	\$ 28.5
Prepaid expenses and other assets	18.4	18.5	17.8	18.5	16.0
Straight-line rent receivable	18.4	18.3	18.2	17.7	17.2
Restricted cash ⁽¹⁾	10.0	1.1	1.1	1.1	1.1
Total	\$ 87.0	\$ 82.3	\$ 68.8	\$ 71.3	\$ 62.8

⁽¹⁾ Includes cash as collateral against letters of credit issued for performance under certain contracts

Intangible Assets

(Millions)	March 31, 2009	December 31, 2008	September 30, 2008	June 30, 2008	March 31, 2008
Intangible assets					
Lease-origination costs	\$ 40.4	\$ 40.4	\$ 51.8	\$ 51.8	\$ 51.8
Tenant relationships	6.5	6.5	7.3	7.3	7.3
Above-market in-place operating leases	2.0	2.0	2.1	2.1	2.1
	48.9	48.9	61.2	61.2	61.2
Less accumulated amortization					
Lease-origination costs	(17.7)	(16.2)	(25.3)	(23.3)	(21.3)
Tenant relationships	(1.8)	(1.6)	(1.9)	(1.7)	(1.4)
Above-market in-place operating leases	(0.9)	(0.8)	(0.8)	(0.8)	(0.7)
Total	\$ 28.5	\$ 30.3	\$ 33.2	\$ 35.4	\$ 37.8

Commercial and Development Property Debt

Fixed vs. Floating

	Total (Millions)	Weighted Average Interest Rate
Fixed Rate	\$791.8	6.5%
Variable Rate	487.4	2.4%
Total	\$1,279.2	4.9%

(Millions) Year	Scheduled Amortization	Maturities	Total	Weighted Average Interest Rate
2009	\$ 9.0	\$ 217.6	\$ 226.6	4.7%
2010	14.1	38.6	52.7	2.4%
2011	14.4	97.3	111.7	7.5%
2012	10.3	497.0	507.3	3.6%
2013	7.1	174.0	181.1	7.0%
2014 and thereafter	8.5	191.3	199.8	5.6%
Total commercial property debt	\$ 63.4	\$ 1,215.8	\$ 1,279.2	4.9%

Commercial and Development Property Debt

Commercial Property	Location	Interest Rate %	Maturity Date	BPO's Share	Mortgage Details
Enbridge Tower	Edmonton	6.72%	Jun 2009	2.2	Non-recourse - fixed rate
Petro-Canada Centre	Calgary	3.15%	Oct 2009	150.0	Non-recourse - variable rate
Place de Ville I	Ottawa	7.81%	Nov 2009	5.8	Non-recourse - fixed rate
First Canadian Place	Toronto	8.06%	Dec 2009	59.6	Non-recourse - fixed rate
Bankers Court	Calgary	2.37%	Oct 2010	38.7	Non-recourse - variable rate
Queen's Quay Terminal	Toronto	7.26%	Mar 2011	33.8	Non-recourse - fixed rate
Fifth Avenue Place	Calgary	7.59%	Aug 2011	71.0	Non-recourse - fixed rate
Exchange Tower	Toronto	6.83%	Apr 2012	61.2	Non-recourse - fixed rate
Royal Centre	Vancouver	4.95%	May 2012	120.1	Non-recourse - fixed rate
151 Yonge Street	Toronto	6.01%	Jun 2012	11.0	Non-recourse - fixed rate
Bay Adelaide Centre ^{(1) (3)}	Toronto	2.04%	Jul 2012	302.4	Limited recourse - variable rate
HSBC Building	Toronto	8.19%	Oct 2012	22.6	Non-recourse - fixed rate
105 Adelaide	Toronto	5.32%	Feb 2013	22.6	Non-recourse - fixed rate
Bankers Hall	Calgary	6.69%	Nov 2013	11.3	Non-recourse - fixed rate
Bankers Hall	Calgary	7.20%	Nov 2013	159.7	Non-recourse - fixed rate
Jean Edmonds Tower	Ottawa	5.55%	Jan 2014	1.3	Non-recourse - fixed rate
Hudson's Bay Centre ^{(2) (4)}	Toronto	5.20%	May 2015	110.0	Limited recourse - fixed rate
Canadian Western Bank Place	Edmonton	5.64%	Dec 2017	14.5	Non-recourse - fixed rate
Altius Centre	Calgary	5.64%	Dec 2017	20.5	Non-recourse - fixed rate
2 Queen Street	Toronto	5.64%	Dec 2017	28.6	Non-recourse - fixed rate
20-22 Front St.	Toronto	6.24%	Oct 2020	19.9	Non-recourse - fixed rate
Jean Edmonds Tower	Ottawa	6.79%	Jan 2024	15.6	Non-recourse - fixed rate
Premium on assumed mortgages		—	—	3.5	-
Continuing operations		4.9%		\$ 1,285.9	
Deferred financing costs				(6.7)	
Total				\$ 1,279.2	

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

⁽²⁾ This loan has limited recourse to the Company for up to \$15.0 million

⁽³⁾ 2 one-year extension options available at maturity. The criteria to extend the first option to 2011 has been met as of March 31, 2009

⁽⁴⁾ 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

Accounts Payable and Other Liabilities

Accounts Payable and Other Liabilities

(Millions)	March 31, 2009	December 31, 2008	September 30, 2008	June 30, 2008	March 31, 2008
Accounts payable and accrued liabilities	\$ 92.0	\$ 101.3	\$ 126.4	\$ 131.7	\$ 112.4
Accrued interest	5.3	4.3	8.1	6.2	7.4
Total	\$ 97.3	\$ 105.6	\$ 134.5	\$ 137.9	\$ 119.8

Intangible Liabilities

(Millions)	March 31, 2009	December 31, 2008	September 30, 2008	June 30, 2008	March 31, 2008
Intangible liabilities					
Below-market in-place operating leases	\$ 56.7	\$ 56.8	\$ 66.2	\$ 67.0	\$ 67.0
Above-market ground lease obligations	45.8	45.8	45.8	45.8	45.8
	102.5	102.6	112.0	112.8	112.8
Less accumulated amortization					
Below-market in-place operating leases	(24.5)	(22.6)	(30.0)	(27.6)	(25.0)
Above-market ground lease obligations	(8.7)	(8.1)	(7.4)	(6.8)	(6.2)
Total	\$ 69.3	\$ 71.9	\$ 74.6	\$ 78.4	\$ 81.6

The company has the following preferred shares authorized and outstanding:

(Millions, except share information)	Shares Outstanding	Cumulative Dividend Rate	March 31, 2009	December 31, 2008	September 30, 2008	June 30, 2008	March 31, 2008
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

Definitions and Forward-Looking Statements

Funds from Operations

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

Net Operating Income

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

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 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, 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 securities laws.