



Supplemental Information
for the three months ended March 31, 2008



Table of Contents

	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. BPO Properties defines FFO as net income prior to extraordinary items, one-time transaction costs, income taxes, non-cash items and depreciation and amortization. The company uses 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.



Share Information

Earnings Announcements

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

- Second Quarter 2008 Results on August 5, 2008
- Third Quarter 2008 Results on November 4, 2008

Common Share Trading Statistics

	March 31, 2008	December 31, 2007	Three months ended		
			September 30, 2007	June 30, 2007	March 31, 2007
High	\$ 61.00	\$ 67.35	\$ 70.50	\$ 72.45	\$ 69.75
Low	\$ 51.99	\$ 58.50	\$ 66.01	\$ 67.00	\$ 62.00
Close	\$ 56.75	\$ 60.30	\$ 67.49	\$ 69.51	\$ 68.99
Volume	81,262	122,882	55,503	134,385	156,695
Dividends paid per share	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15

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 June 30, 2008 to shareholders of record at end of business day June 2, 2008

Shares Outstanding

	March 31, 2008	December 31, 2007	Three months ended		
			September 30, 2007	June 30, 2007	March 31, 2007
Common Shares Outstanding	28,480,655	28,494,360	28,507,464	28,525,969	28,525,981
Shares repurchased/cancelled during respective quarters	12,400	12,100	20,800	—	—



Contact Information

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Financial Overview

(Millions, except stock price)	March 31, 2008	December 31, 2007	Three months ended		March 31, 2007
			September 30, 2007	June 30, 2007	
Income Items:					
Revenue	\$ 87.4	\$ 90.6	\$ 86.9	\$ 90.2	\$ 91.0
Commercial property net operating income before the following:	40.7	39.9	38.7	38.6	37.7
Straight-line rental income	0.7	0.7	0.7	0.5	1.0
Intangible amortization	2.6	3.0	2.8	2.8	2.8
Recurring fee income	2.9	3.7	2.7	3.3	2.9
Lease termination and other income	0.8	0.3	1.1	3.6	0.6
Commercial property net operating income - continuing operations	47.7	47.6	46.0	48.8	45.0
Commercial property net operating income - discontinued operations	—	1.8	2.3	3.6	4.3
Commercial property net operating income - total	47.7	49.4	48.3	52.4	49.3
Funds from continuing operations	37.4	41.8	35.6	38.3	33.8
Funds from discontinued operations	—	1.6	1.8	3.0	3.4
Funds from operations total	37.4	43.4	37.4	41.3	37.2
Funds available for distribution to common shareholders	19.1	21.8	20.1	24.1	22.0
Total interest expense	8.8	6.3	8.7	8.0	9.2
Net income	17.3	43.0	15.4	21.1	59.3
Preferred share dividends	4.3	4.7	4.7	4.3	4.5
Common share dividends	4.3	4.3	4.2	4.3	4.3
Common shares outstanding	28.5	28.5	28.5	28.5	28.5
Margins					
Commercial property revenue	83.7	83.3	80.9	83.3	80.7
Commercial property operating expense	(36.0)	(35.7)	(34.9)	(34.5)	(35.7)
Commercial property margin	57.0%	57.1%	56.9%	58.6%	55.8%
Commercial property margin excluding lease termination and other income	56.6%	57.0%	56.3%	56.7%	55.4%
Ratios					
Interest coverage ratio	5.3x	7.5x	5.3x	6.2x	5x
Debt service coverage ratio	4.1x	4.4x	3.9x	3.7x	3.8x
Fixed charge coverage ratio	2.9x	3.1x	2.8x	2.8x	2.8x
Capitalization					
Total debt	\$ 1,002.3	\$ 965.5	\$ 807.6	\$ 825.6	\$ 831.5
Common stock price at quarter-end	56.75	60.30	67.49	69.51	68.99
Common equity	667.5	658.8	625.6	620.5	608.0
Common equity market capitalization	1,617.4	1,718.6	1,923.5	1,981.0	1,966.2
Debt to market capitalization	30%	29%	23%	23%	22%



Financial Overview

Balance Sheet

(Millions)	March 31, 2008	December 31, 2007	September 30, 2007	June 30, 2007	March 31, 2007
Assets					
Commercial properties	\$ 1,550.4	\$ 1,565.7	\$ 1,555.2	\$ 1,550.0	\$ 1,544.1
Accumulated depreciation	(204.6)	(214.1)	(202.1)	(191.3)	(180.0)
Commercial properties - net	1,345.8	1,351.6	1,353.1	1,358.7	1,364.1
Commercial development properties	505.2	452.5	405.3	363.2	330.3
Loans receivable	283.9	283.5	135.1	59.4	60.7
Intangible assets	37.8	40.2	43.9	46.5	48.9
Tenant receivables and other assets	62.8	66.0	58.6	61.8	61.3
Cash & cash equivalents	57.6	37.7	43.8	83.6	103.2
Assets related to discontinued operations	4.2	4.2	78.3	95.6	103.2
Total Assets	\$ 2,297.3	\$ 2,235.7	\$ 2,118.1	\$ 2,068.8	\$ 2,071.7
Liabilities					
Commercial and development property debt	\$ 1,002.3	\$ 965.5	\$ 807.6	\$ 825.6	\$ 831.5
Intangible liabilities	81.6	85.0	88.7	92.2	95.7
Accounts payable and other liabilities	119.8	100.4	137.0	67.6	74.9
Future income tax liabilities	43.7	41.3	38.7	30.3	22.9
Liabilities related to discontinued operations	0.7	3.0	38.8	50.9	57.0
Shareholders' equity					
Preferred shares	381.7	381.7	381.7	381.7	381.7
Common shares	78.8	78.8	78.8	78.9	78.9
Retained earnings	588.7	580.0	546.8	541.6	529.1
Total Liabilities & Shareholders' equity	\$ 2,297.3	\$ 2,235.7	\$ 2,118.1	\$ 2,068.8	\$ 2,071.7



Financial Overview

Income Statement

(Millions except per share amounts)	Three months ended				
	March 31, 2008	December 31, 2007	September 30, 2007	June 30, 2007	March 31, 2007
Commercial property operations					
Revenue from continuing operations	\$ 76.7	\$ 75.6	\$ 73.6	\$ 73.1	\$ 73.4
Straight-line rental revenue	0.7	0.7	0.7	0.5	1.0
Intangible lease amortization	2.6	3.0	2.8	2.8	2.8
Recurring fee income	2.9	3.7	2.7	3.3	2.9
Lease termination and other income	0.8	0.3	1.1	3.6	0.6
Total commercial property revenue	83.7	83.3	80.9	83.3	80.7
Operating expenses	(36.0)	(35.7)	(34.9)	(34.5)	(35.7)
Commercial property net operating income	47.7	47.6	46.0	48.8	45.0
Loans and investment income	3.6	5.1	2.3	2.0	2.9
Total net operating income	51.3	52.7	48.3	50.8	47.9
Expenses					
Interest expense	8.8	6.1	8.2	7.4	8.3
General and administrative expense	5.1	4.8	4.5	5.1	5.8
Transaction costs	—	—	4.0	—	—
Depreciation and amortization	12.6	15.6	13.6	14.4	14.9
Income taxes	7.5	5.7	7.9	8.1	6.5
Net income from continuing operations	17.3	20.5	10.1	15.8	12.4
Discontinued operations	—	22.5	5.3	5.3	46.9
Net income	\$ 17.3	\$ 43.0	\$ 15.4	\$ 21.1	\$ 59.3
Net income per common share					
Continuing operations	\$ 0.46	\$ 0.55	\$ 0.19	\$ 0.40	\$ 0.27
Discontinued operations	—	0.79	0.19	0.19	1.65
	\$ 0.46	\$ 1.34	\$ 0.38	\$ 0.59	\$ 1.92



Financial Overview

Funds from Operations

(Millions, except per share amounts)	March 31, 2008	December 31, 2007	Three months ended		
			September 30, 2007	June 30, 2007	March 31, 2007
Net income	\$ 17.3	\$ 43.0	\$ 15.4	\$ 21.1	\$ 59.3
Depreciation and amortization ⁽¹⁾	12.6	15.8	14.4	15.5	16.0
Income taxes ⁽²⁾	7.5	10.7	9.2	9.6	16.5
Transaction costs	—	—	4.0	—	—
Property disposition gains	—	(26.1)	(5.6)	(4.9)	(54.6)
Funds from operations	\$ 37.4	\$ 43.4	\$ 37.4	\$ 41.3	\$ 37.2
Preferred share dividends	(4.3)	(4.7)	(4.7)	(4.3)	(4.5)
Funds available to common shareholders	\$ 33.1	\$ 38.7	\$ 32.7	\$ 37.0	\$ 32.7
Weighted average common shares outstanding	28.5	28.5	28.5	28.5	28.5
Funds from operations per share	\$ 1.16	\$ 1.35	\$ 1.15	\$ 1.30	\$ 1.15

⁽¹⁾ Includes depreciation and amortization from discontinued operations of \$nil, \$0.2 million, \$0.8 million, \$1.1 million and \$1.1 million for the quarters presented, respectively

⁽²⁾ Includes income taxes from discontinued operations of \$nil, \$5.0 million, \$1.3 million, \$1.5 million and \$10.0 million for the quarters presented, respectively

Funds from Operations per Share

	March 31, 2008	December 31, 2007	Three months ended		
			September 30, 2007	June 30, 2007	March 31, 2007
Continuing operations	\$ 1.16	\$ 1.30	\$ 1.09	\$ 1.19	\$ 1.03
Discontinued operations	—	0.05	0.06	0.11	0.12
Property disposition gains	—	0.92	0.20	0.16	1.91
	\$ 1.16	\$ 2.27	\$ 1.35	\$ 1.47	\$ 3.06

Funds Available for Distribution

(Millions)	March 31, 2008	December 31, 2007	Three months ended		
			September 30, 2007	June 30, 2007	March 31, 2007
Funds from operations before gains	\$ 37.4	\$ 43.4	\$ 37.4	\$ 41.3	\$ 37.2
Less:					
Preferred share dividends	(4.3)	(4.7)	(4.7)	(4.3)	(4.5)
Straight-line rental income	(0.7)	(0.7)	(0.7)	(0.5)	(1.0)
Intangible amortization	(2.6)	(3.0)	(2.8)	(2.8)	(2.8)
Capital expenditures	(3.4)	(6.9)	(3.5)	(3.7)	(1.4)
Capitalized interest	(7.3)	(6.3)	(5.6)	(5.9)	(5.5)
Funds available for distribution	\$ 19.1	\$ 21.8	\$ 20.1	\$ 24.1	\$ 22.0



Financial Overview

Balance Sheet - Discontinued Operations

(Millions)	March 31, 2008 ⁽¹⁾	December 31, 2007 ⁽¹⁾	September 30, 2007 ⁽²⁾	June 30, 2007 ⁽³⁾	March 31, 2007 ⁽⁴⁾
Assets					
Commercial properties	\$ 3.2	\$ 3.2	\$ 69.8	\$ 85.0	\$ 91.3
Intangible assets	0.1	0.1	6.9	8.8	10.1
Tenant receivables and other assets	0.9	0.9	1.6	1.8	1.8
	\$ 4.2	\$ 4.2	\$ 78.3	\$ 95.6	\$ 103.2
Liabilities					
Commercial and development property debt	\$ -	\$ -	\$ 30.3	\$ 41.3	\$ 46.2
Intangible liabilities	-	-	4.4	4.9	5.2
Accounts payable and other liabilities	0.7	3.0	4.1	4.7	5.6
	\$ 0.7	\$ 3.0	\$ 38.8	\$ 50.9	\$ 57.0

⁽¹⁾ At March 31, 2008 and December 31, 2007, included 4342 Queen Street in Niagara Falls

⁽²⁾ At September 30, 2007, included (1) above and Gulf Canada Square in Calgary

⁽³⁾ At June 30, 2007, included (1) to (2) above, 2 St. Clair Avenue West, and 40 St. Clair Avenue West in Toronto

⁽⁴⁾ At March 31, 2007, included (1) to (3) above and 18 King Street in Toronto

Income from Discontinued Operations

(Millions except per share amounts)	Three months ended				
	March 31, 2008	December 31, 2007	September 30, 2007	June 30, 2007	March 31, 2007
Revenue	\$ 0.1	\$ 2.2	\$ 3.7	\$ 4.9	\$ 7.4
Operating expenses	(0.1)	(0.4)	(1.4)	(1.3)	(3.1)
Commercial property net operating income	-	1.8	2.3	3.6	4.3
Interest expense	-	(0.2)	(0.5)	(0.6)	(0.9)
Funds from discontinued operations	-	1.6	1.8	3.0	3.4
Gains on sale of discontinued operations	-	26.1	5.6	4.9	54.6
Depreciation and amortization	-	(0.2)	(0.8)	(1.1)	(1.1)
Income taxes	-	(5.0)	(1.3)	(1.5)	(10.0)
Net income from discontinued operations	\$ -	\$ 22.5	\$ 5.3	\$ 5.3	\$ 46.9
Net income per share	\$ -	\$ 0.79	\$ 0.19	\$ 0.19	\$ 1.65
Funds from operations and gains per share - discontinued operations	\$ -	\$ 0.97	\$ 0.26	\$ 0.28	\$ 2.03



Financial Overview

Cashflow Statement

(Millions)	Three months ended				
	March 31, 2008	December 31, 2007	September 30, 2007	June 30, 2007	March 31, 2007
Operating activities					
Net income	\$ 17.3	\$ 43.0	\$ 15.4	\$ 21.1	\$ 59.3
Depreciation & amortization	12.6	15.8	14.4	15.5	16.0
Future income taxes	2.4	5.5	8.5	7.4	12.6
Property disposition gains	-	(26.1)	(5.6)	(4.9)	(54.6)
Amortization of above/below market in-place operating leases	(3.3)	(3.8)	(3.6)	(3.6)	(3.6)
Amortization of deferred debt financing costs	0.9	1.1	0.3	0.3	0.2
Loans receivable - discount amortization	—	—	—	—	(0.5)
Loans receivable - foreign exchange	(0.6)	0.1	1.5	1.8	0.1
Deferred leasing costs	(0.2)	(1.3)	(0.6)	(0.6)	(1.2)
Decrease (increase) in receivables	2.9	(9.1)	(0.9)	2.2	(3.4)
Decrease (increase) in other assets	0.1	1.4	3.5	(3.7)	(2.7)
Increase (decrease) in accounts payable and other liabilities	16.9	5.1	23.9	(8.0)	7.0
	49.0	31.7	56.8	27.5	29.2
Investing activities					
Loans receivable collections	—	71.6	—	—	40.8
Loans receivable advances, net	—	—	(76.0)	—	—
Acquisitions of properties - development	—	—	—	(5.0)	—
Dispositions of properties	—	65.0	21.8	6.6	88.0
Restricted cash and deposits	—	—	0.3	—	—
Development and redevelopment expenditures	(50.4)	(48.4)	(41.0)	(28.7)	(17.5)
Commercial property tenant improvements	(0.4)	(2.0)	(1.3)	(1.7)	(2.1)
Capital expenditures	(3.4)	(6.9)	(3.5)	(3.8)	(1.4)
	(54.2)	79.3	(99.7)	(32.6)	107.8
Financing activities and capital distributions					
Commercial and development property debt arranged	36.7	169.0	70.0	—	—
Commercial and development property debt repayments	—	(6.9)	(95.8)	—	(49.2)
Commercial and development property debt principal amortization	(2.6)	(5.7)	(3.1)	(5.2)	(2.9)
Advances from (to) related parties, net	0.2	(263.3)	43.0	—	—
Amortization of debt premiums	(0.6)	(0.4)	(0.7)	(0.7)	(0.6)
Repurchase of common shares	—	(0.8)	(1.4)	—	—
Preferred share dividends paid	(4.3)	(4.7)	(4.7)	(4.3)	(4.5)
Common share dividends paid	(4.3)	(4.3)	(4.2)	(4.3)	(4.3)
	25.1	(117.1)	3.1	(14.5)	(61.5)
Increase (decrease) in cash resources	19.9	(6.1)	(39.8)	(19.6)	75.5
Opening cash and cash equivalents	37.7	43.8	83.6	103.2	27.7
Closing cash and cash equivalents	\$ 57.6	\$ 37.7	\$ 43.8	\$ 83.6	\$ 103.2



Commercial Net Operating Income

(Millions)	March 31, 2008	December 31, 2007	Three months ended September 30, 2007	June 30, 2007	March 31, 2007
Commercial Property Operations - Same Property Analysis					
Commercial property net operating income - total ⁽¹⁾	\$47.7	\$47.6	\$46.0	\$48.8	\$45.0
Less:					
Recurring fee income	2.9	3.7	2.7	3.3	2.9
Non-recurring fees and other income	0.8	0.3	1.1	3.6	0.6
Commercial property net operating income - same property	\$44.0	\$43.6	\$42.2	\$41.9	\$41.5
Total number of properties	28	28	29	31	32
BPO owned interest of leaseable area (000's Sq.Ft.)	8,741	8,740	9,025	9,137	9,200
Occupancy	98.4%	98.4%	98.3%	98.2%	98.2%

⁽¹⁾ Excludes discontinued operations

Three months ended March 31, 2008	Net Operating Income (Millions)	Net Operating Income % Contribution
Toronto, Ontario	\$ 20.9	43.8%
Ottawa, Ontario	2.5	5.2%
Calgary, Alberta	20.7	43.4%
Edmonton, Alberta	0.7	1.5%
Vancouver, B.C.	2.9	6.1%
	\$ 47.7	100.0%
Less non-cash net operating income:		
Intangible lease amortization	\$ (2.6)	
Straight-line rental amortization	(0.7)	
Total Cash Net Operating Income	\$ 44.4	



Summary of Properties

Region	Number of Properties	Leasable Area (000's Sq.Ft.)	BPO's Owned Interest (000's Sq.Ft.)	Book Value (Millions)	Debt ⁽²⁾ (Millions)	Net Book Equity (Millions)
Toronto, Ontario	9	7,054	3,701	\$ 599.8	\$ 326.5	\$ 273.3
Ottawa, Ontario	6	2,780	695	101.3	25.4	75.9
Calgary, Alberta	8	6,704	3,259	516.6	368.4	148.2
Edmonton, Alberta	2	711	178	17.5	2.4	15.1
Vancouver, B.C.	1	853	853	108.7	131.4	(22.7)
Other	1	3	3	1.9	—	1.9
Continuing operations	27	18,105	8,689	1,345.8	854.1	491.7
Discontinued operations ⁽¹⁾	1	209	52	3.2	—	3.2
	28	18,314	8,741	1,349.0	854.1	494.9
Office developments	8	5,677	4,714	505.2	148.2	357.0
Total	36	23,991	13,455	\$ 1,854.2	\$ 1,002.3	\$ 851.9

(1) 4342 Queen St. in Niagara Falls has been classified as discontinued operations

(2) Includes \$5.7 million of deferred financing costs



Summary of Properties

Portfolio by City

March 31, 2008	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	98.2%	2,379	232	170	2,781	25%	695
Exchange Tower	1	96.3%	963	66	131	1,160	50%	580
Hudson's Bay Centre	1	95.8%	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	96.9%	429	75	—	504	100%	504
151 Yonge St.	1	94.7%	289	10	72	371	25%	93
105 Adelaide St. W.	1	100.0%	176	7	49	232	100%	232
HSBC Building	1	100.0%	188	6	31	225	100%	225
20-22 Front St. W.	1	99.2%	136	8	—	144	100%	144
	9	97.5%	5,544	681	829	7,054		3,701
OTTAWA								
Place de Ville I	2	99.8%	569	18	502	1,089	25%	272
Place de Ville II	2	98.6%	591	19	433	1,043	25%	261
Jean Edmonds Tower	2	99.7%	540	13	95	648	25%	162
	6	99.3%	1,700	50	1,030	2,780		695
CALGARY								
Bankers Hall	3	99.9%	1,944	224	525	2,693	50%	1,347
Petro-Canada Centre	2	100.0%	1,708	24	220	1,952	50%	976
Fifth Avenue Place	2	99.6%	1,430	45	206	1,681	50%	841
Altius Centre	1	100.0%	303	3	72	378	25%	95
	8	99.8%	5,385	296	1,023	6,704		3,259
EDMONTON								
Canadian Western Bank	1	99.8%	371	36	91	498	25%	125
Enbridge Tower	1	100.0%	179	4	30	213	25%	53
	2	99.8%	550	40	121	711		178
VANCOUVER								
Royal Centre	1	97.5%	494	95	264	853	100%	853
OTHER								
4342 Queen, Niagara Falls	1	68.0%	149	—	60	209	25%	52
Merivale Place, Nepean	1	100.0%	—	3	—	3	100%	3
	2	68.6%	149	3	60	212		55
TOTAL PORTFOLIO	28	98.4%	13,822	1,165	3,327	18,314		8,741



Summary of Properties

Historical Occupancy Analysis

	Mar. 31, 2008		Dec. 31, 2007		Sept. 30, 2007		Jun. 30, 2007		Mar. 31, 2007	
(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	7,054	97.5%	7,054	97.5%	7,054	97.1%	7,502	97.0%	7,753	97.1%
Ottawa, Ontario	2,780	99.3%	2,780	99.4%	2,780	98.7%	2,780	99.1%	2,780	99.0%
Calgary, Alberta	6,704	99.8%	6,704	99.8%	7,845	99.9%	7,845	99.9%	7,845	99.9%
Edmonton, Alberta	711	99.8%	710	99.1%	710	99.6%	710	98.7%	710	97.8%
Vancouver, B.C.	853	97.5%	853	97.4%	853	97.5%	853	96.6%	853	96.7%
Other	212	68.6%	212	68.6%	212	67.6%	212	67.6%	212	69.2%
Total	18,314	98.4%	18,313	98.4%	19,454	98.3%	19,902	98.2%	20,153	98.2%



Summary of Properties

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	1,875	12.5%	AAA
Bank of Montreal/Nesbitt Burns	Fifth Avenue, Bankers Hall, Exchange Tower, First Canadian Place, 2 Queen, Place de Ville	2018	1,133	7.6%	A+
Petro-Canada	Petro-Canada Centre	2013	944	6.3%	BBB
Imperial Oil	Fifth Avenue	2011	633	4.2%	AAA
Talisman Energy	Bankers Hall	2015	527	3.5%	BBB+
RBC Financial Group	Royal Centre, Bankers Hall, Hudson's Bay Centre, Queen's Quay, Canadian Western Bank	2023	443	3.0%	AA-
Enbridge Inc.	Fifth Avenue, Enbridge Tower, Canadian Western Bank	2015	396	2.6%	A-
Canadian Natural Resources	Bankers Hall, Fifth Avenue	2011	325	2.2%	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%	AAA
Amdocs Canada Inc.	Hudson's Bay Centre	2012	149	1.0%	BBB
Lombard Insurance	105 Adelaide	2012	134	0.9%	BBB+
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, Jean Edmonds Tower	2013	96	0.6%	A
State Street Trust Company	First Canadian Place	2008	92	0.6%	AA-
Xstrata (Falconbridge)	Queen's Quay Terminal, First Canadian Place	2017	81	0.5%	BBB+
Other investment-grade	Various	Various	425	2.8%	BBB- or higher
			8,185	54.6%	
Government Agencies and Other					
Osler, Hoskin & Harcourt	First Canadian Place	2015	270	1.8%	
Bennett Jones	Bankers Hall, First Canadian Place	2010	257	1.7%	
Fraser Milner Casgrain	Fifth Avenue, First Canadian Place	2010	222	1.5%	
Bell Canada	Petro-Canada Centre, Queens Quay Terminal	2011	216	1.4%	
The Hudson's Bay Company	Hudson's Bay Centre	2009	209	1.4%	
CI Investments Inc.	151 Yonge Street and 2 Queen Street East	2012	195	1.3%	
Toronto Stock Exchange	Exchange Tower	2018	179	1.2%	
Gowlings Canada Inc.	First Canadian Place	2020	170	1.1%	
Davies Ward Phillips Vineberg	First Canadian Place	2013	119	0.8%	
Precision Drilling Corp.	Petro-Canada Centre	2011	93	0.6%	
Other government agencies	Various	Various	206	1.4%	
Total			10,321	68.9%	

(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 Dominion Bond Rating Service.



Summary of Properties

Leasing Activity

	Dec. 31, 2007			Activities during the three months ended March 31, 2008							Mar. 31, 2008			
	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) (4)} Leasing Net Rent (\$ per Sq.Ft.)	Average ^{(3) (4)} 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	6,901	\$23	(103)	(8)	\$20	107	\$25	\$26	—	7,054	6,897	\$23	\$27
Ottawa, Ontario	2,780	2,769	17	(11)	—	18	11	21	21	—	2,780	2,769	17	21
Calgary, Alberta	6,704	6,690	23	(9)	(73)	22	87	39	41	—	6,704	6,695	24	35
Edmonton, Alberta	710	705	10	(9)	(5)	16	19	28	28	1	711	710	11	24
Vancouver, B.C.	853	838	15	(4)	—	25	4	30	33	—	853	838	16	27
Other	212	164	8	—	—	—	—	—	—	—	212	164	10	10
Total	18,313	18,067	\$21	(136)	(86)	\$21	228	\$30	\$32	1	18,314	18,073	\$21	\$29
Development Leasing							142							
Total Leasing							370							

(1) Excludes developments

(2) Represent net rent in the first year

(3) Represents average net rent over lease term

(4) Excludes properties sold

Leasing Profile

(000's Sq.Ft.)	Currently Available	Remainder 2008	2009	2010	2011	2012	2013	2014	2015 & Beyond	Subtotal	Parking	Total
Mar. 31, 2008												
Toronto, Ontario	157	258	471	489	286	804	1,241	144	2,375	6,225	829	7,054
Ottawa, Ontario	11	74	38	2	—	6	1,067	9	543	1,750	1,030	2,780
Calgary, Alberta	9	118	299	353	1,383	500	1,337	99	1,583	5,681	1,023	6,704
Edmonton, Alberta	1	1	36	135	71	30	9	17	290	590	121	711
Vancouver, B.C.	15	8	23	41	73	62	81	5	281	589	264	853
Other	48	1	4	34	6	11	1	—	47	152	60	212
Total	241	460	871	1,054	1,819	1,413	3,736	274	5,119	14,987	3,327	18,314
Percentage of Total	1.6%	3.1%	5.8%	7.0%	12.1%	9.4%	24.9%	1.8%	34.3%	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.	%	Rent per \$ Sq.Ft. ⁽¹⁾	Sq.Ft.	%	Rent per \$ Sq.Ft. ⁽¹⁾	Sq.Ft.	%	Rent per \$ Sq.Ft. ⁽¹⁾	Sq.Ft.	%	Rent per \$ Sq.Ft. ⁽¹⁾
Currently available	241	1.6%		157	2.5%		11	0.7%		9	0.2%	
Remainder 2008	460	3.1%	\$21	258	4.1%	\$23	74	4.2%	\$13	118	2.1%	\$19
2009	871	5.8%	19	471	7.6%	18	38	2.2%	16	299	5.3%	24
2010	1,054	7.0%	24	489	7.9%	26	2	0.1%	40	353	6.2%	26
2011	1,819	12.1%	22	286	4.6%	27	—	—	—	1,383	24.3%	21
2012	1,413	9.4%	26	804	12.9%	25	6	0.3%	31	500	8.8%	30
2013	3,736	24.9%	25	1,241	19.9%	28	1,067	61.0%	19	1,337	23.5%	26
2014	274	1.8%	32	144	2.3%	29	9	0.5%	25	99	1.7%	40
2015 & beyond	5,119	34.3%	22	2,375	38.2%	22	543	31.0%	15	1,583	27.9%	30
Parking	3,327	—	—	829	—	—	1,030	—	—	1,023	—	—
Total	18,314	100.0%		7,054	100.0%		2,780	100.0%		6,704	100.0%	
Average market net rents			\$29			\$27			\$21			\$35

	Edmonton, Alberta			Vancouver, B.C.			Other		
	(000's)		Net	(000's)		Net	(000's)		Net
	Sq.Ft.	%	Rent per \$ Sq.Ft. ⁽¹⁾	Sq.Ft.	%	Rent per \$ Sq.Ft. ⁽¹⁾	Sq.Ft.	%	Rent per \$ Sq.Ft. ⁽¹⁾
Currently available	1	0.2%		15	2.5%		48	31.4%	
Remainder 2008	1	0.2%	\$9	8	1.4%	\$23	1	0.7%	\$32
2009	36	6.1%	9	23	26.0%	19	4	2.6%	6
2010	135	22.9%	14	41	7.0%	18	34	22.4%	10
2011	71	12.0%	12	73	12.4%	24	6	3.9%	9
2012	30	5.1%	9	62	10.5%	22	11	7.2%	11
2013	9	1.5%	21	81	13.8%	22	1	0.7%	32
2014	17	2.9%	13	5	0.8%	27	—	—	—
2015 & beyond	290	49.1%	15	281	25.6%	13	47	31.1%	10
Parking	121	—	—	264	—	—	60	—	—
Total	711	100.0%		853	100.0%		212	100.0%	
Average market net rents			\$24			\$27			\$10

⁽¹⁾ Net rent at expiration of lease



Commercial Developments

City, Province	Number of Sites	Number of Properties	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	65%	800,000	520,000
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	4,714,250



Commercial Developments

Book Value

(Millions, except square feet)	Buildable Square Feet	Square Feet Currently Under Construction	March 31, 2008	December 31, 2007	September 30, 2007	June 30, 2007	March 31, 2007
Current Developments							
Bay Adelaide Centre	2,600,000	1,160,000	\$ 423.5	\$ 374.2	\$ 332.2	\$ 294.0	\$ 269.0
Bankers Court	500,000	265,000	24.6	21.7	17.1	13.8	11.2
Planning							
Herald Block	1,200,000	-	53.0	52.5	51.9	51.3	46.0
Other:							
Place de Ville III	577,000	-					
Brookfield Place III	800,000	-					
	<u>1,377,000</u>		4.1	4.1	4.1	4.1	4.1
Total	5,677,000	1,425,000	\$ 505.2	\$ 452.5	\$ 405.3	\$ 363.2	\$ 330.3

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				
					Investment to Date	Estimated Total Investment	Total Construction Loan	Amount Drawn Dec. 31, 2007	Estimated NOI at Stabilization
Bay Adelaide Centre ⁽²⁾	1,160,000	Q3 2009	Q1 2011	65%	\$ 280.4	\$ 499.2	\$ 420.0	\$ 137.8	\$ 38.7
Bankers Court	265,000	Q4 2008	Q1 2009	100%	24.6	55.0	49.0	13.3	5.1
					<u>\$ 305.0</u>	<u>\$ 554.2</u>	<u>\$ 469.0</u>	<u>\$ 151.1</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, 2008	December 31, 2007	September 30, 2007	June 30, 2007	March 31, 2007
Commercial property tenant installation costs					
Leasing commissions	\$ 0.2	\$ 1.3	\$ 0.6	\$ 0.6	\$ 1.2
Tenant improvements	0.4	2.0	1.3	1.7	2.1
	\$ 0.6	\$ 3.3	\$ 1.9	\$ 2.3	\$ 3.3
Development and redevelopment investments					
Construction costs	\$ 40.0	\$ 40.1	\$ 31.5	\$ 16.2	\$ 9.2
Interest capitalized	7.3	6.3	5.6	5.9	5.5
Property taxes and other	3.1	2.0	3.9	6.6	2.8
	\$ 50.4	\$ 48.4	\$ 41.0	\$ 28.7	\$ 17.5
Capital expenditures					
Revenue-enhancing	\$ 2.8	\$ 6.2	\$ 3.2	\$ 2.7	\$ 1.0
Non-revenue-enhancing	0.6	0.7	0.3	1.1	0.4
	\$ 3.4	\$ 6.9	\$ 3.5	\$ 3.8	\$ 1.4



Receivables and Other Assets

Tenant Receivables and Other Assets

(Millions)	March 31, 2008	December 31, 2007	September 30, 2007	June 30, 2007	March 31, 2007
Tenant and other receivables	\$ 28.5	\$ 32.0	\$ 23.5	\$ 23.1	\$ 25.7
Prepaid expenses and other assets	16.0	16.4	18.0	22.1	19.4
Straight-line rent receivable	17.2	16.5	16.0	15.2	14.8
Restricted cash	1.1	1.1	1.1	1.4	1.4
Total	\$ 62.8	\$ 66.0	\$ 58.6	\$ 61.8	\$ 61.3

Intangible Assets

(Millions)	March 31, 2008	December 31, 2007	September 30, 2007	June 30, 2007	March 31, 2007
Intangible assets					
Lease-origination costs	\$ 51.8	\$ 57.1	\$ 57.1	\$ 57.1	\$ 57.1
Tenant relationships	7.3	7.6	7.6	7.6	7.6
Above-market in-place operating leases	2.1	2.3	2.3	2.3	2.3
	61.2	67.0	67.0	67.0	67.0
Less accumulated amortization					
Lease-origination costs	(21.3)	(24.6)	(21.4)	(19.0)	(16.8)
Tenant relationships	(1.4)	(1.4)	(1.0)	(0.9)	(0.8)
Above-market in-place operating leases	(0.7)	(0.8)	(0.7)	(0.6)	(0.5)
Total	\$ 37.8	\$ 40.2	\$ 43.9	\$ 46.5	\$ 48.9



Commercial and Development Property Debt

Fixed vs. Floating

	Total (Millions)	Weighted Average Interest Rate
Fixed Rate	\$622.7	7.2%
Variable Rate	379.6	5.1%
Total	\$1,002.3	6.4%

(Millions) Year	Scheduled Amortization	Maturities	Total	Weighted Average Interest Rate
2008	\$ 10.0	\$ 360.3	\$ 370.3	5.8%
2009	8.3	83.1	91.4	7.5%
2010	9.8	—	9.8	—
2011	7.5	99.1	106.6	7.5%
2012	5.7	223.2	228.9	5.8%
2013 and thereafter	5.4	189.9	195.3	6.9%
Total commercial property debt	\$ 46.7	\$ 955.6	\$ 1,002.3	6.4%



Commercial and Development Property Debt

Commercial Property	Location	Interest Rate %	Maturity Date	BPO's Share	Mortgage Details
Petro-Canada Centre	Calgary	6.7%	2008	122.7	Non-recourse - fixed rate
22 Front St	Toronto	11.9%	2008	6.3	Non-recourse - fixed rate
Hudson's Bay Centre	Toronto	5.2%	2008	100.0	Non-recourse - variable rate
Royal Centre	Vancouver	5.1%	2008	132.0	Non-recourse - variable rate
First Canadian Place	Toronto	8.1%	2009	61.9	Non-recourse - fixed rate
Place de Ville I	Ottawa	7.8%	2009	6.3	Non-recourse - fixed rate
Bankers Court	Calgary	5.1%	2009	13.3	Recourse - variable rate
Enbridge Tower	Edmonton	6.7%	2009	2.3	Non-recourse - fixed rate
Fifth Avenue Place	Calgary	7.6%	2011	72.9	Non-recourse - fixed rate
Queen's Quay Terminal	Toronto	7.3%	2011	34.8	Non-recourse - fixed rate
Bay Adelaide Centre	Toronto	5.0%	2012	137.9	Recourse - variable rate
Exchange Tower	Toronto	6.8%	2012	62.8	Non-recourse - fixed rate
HSBC Building	Toronto	8.2%	2012	23.3	Non-recourse - fixed rate
151 Yonge Street	Toronto	6.0%	2012	11.3	Non-recourse - fixed rate
Bankers Hall	Calgary	7.2%	2013	162.5	Non-recourse - fixed rate
105 Adelaide	Toronto	5.3%	2013	23.1	Non-recourse - fixed rate
Bankers Hall	Calgary	6.7%	2013	11.6	Non-recourse - fixed rate
Jean Edmonds Tower	Ottawa	5.6%	2014	1.5	Non-recourse - fixed rate
Jean Edmonds Tower	Ottawa	6.8%	2024	15.6	Non-recourse - fixed rate
Premium on assumed mortgages		—	—	5.9	-
Continuing operations		6.4%		\$ 1,008.0	
Deferred financing costs				(5.7)	
Total				\$ 1,002.3	



Accounts Payable and Other Liabilities

Accounts Payable and Other Liabilities

(Millions)	March 31, 2008	December 31, 2007	September 30, 2007	June 30, 2007	March 31, 2007
Accounts payable and accrued liabilities	\$ 112.4	\$ 95.3	\$ 129.3	\$ 63.1	\$ 67.2
Accrued interest	7.4	5.1	7.7	4.5	7.7
Total	\$ 119.8	\$ 100.4	\$ 137.0	\$ 67.6	\$ 74.9

Intangible Liabilities

(Millions)	March 31, 2008	December 31, 2007	September 30, 2007	June 30, 2007	March 31, 2007
Intangible liabilities					
Below-market in-place operating leases	\$ 67.0	\$ 68.3	\$ 68.3	\$ 68.2	\$ 68.2
Above-market ground lease obligations	45.8	45.8	45.8	45.8	45.8
	112.8	114.1	114.1	114.0	114.0
Less accumulated amortization					
Below-market in-place operating leases	(25.0)	(23.6)	(20.5)	(17.6)	(14.7)
Above-market ground lease obligations	(6.2)	(5.5)	(4.9)	(4.2)	(3.6)
Total	\$ 81.6	\$ 85.0	\$ 88.7	\$ 92.2	\$ 95.7



Preferred Shares

The company has the following preferred shares authorized and outstanding:

(Millions, except share information)	Shares Outstanding	Cumulative Dividend Rate	March 31, 2008	December 31, 2007	September 30, 2007	June 30, 2007	March 31, 2007
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. BPO Properties defines FFO as net income prior to extraordinary items, one-time transaction costs, income taxes, non-cash items and depreciation and amortization. The company uses FFO to assess its operating results. FFO is a relevant measure to analyze real estate, as commercial properties generally appreciate rather than depreciate. The company reconciles FFO to net income as opposed to 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 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," 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.