



# Supplemental Information

for the quarter ended June 30, 2009



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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, future 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.*

## Earnings and Dividends Announcements

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

- Third Quarter Results on November 3, 2009
- Fourth Quarter and Annual 2009 Results on February 10, 2010
- First Quarter Results on May 3, 2010

## Common Share Dividends

- Current Policy as of August 4, 2009: quarterly dividend of \$0.30 per share (\$1.20 per share annualized) <sup>(1)</sup>
- Record Date: first day of March, June, September and December
- Payment Date: last day of March, June, September and December
- Special Dividend of \$4.95 per share paid on May 29, 2009 to shareholders of record at end of business day May 15, 2009

## Common Share Trading Statistics

	June 30, 2009	Three months ended			
		March 31, 2009	December 31, 2008	September 30, 2008	June 30, 2008
High	\$ 40.99	\$ 36.00	\$ 48.00	\$ 52.90	\$ 65.75
Low	\$ 27.50	\$ 23.01	\$ 18.00	\$ 44.01	\$ 51.50
Close	\$ 36.40	\$ 29.99	\$ 24.00	\$ 47.50	\$ 51.50
Volume	169,848	342,849	401,019	279,862	185,575
Dividends paid per share	\$ 0.15 <sup>(2)</sup>	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15 <sup>(2)</sup>

<sup>(1)</sup> The ongoing quarterly dividend was increased by 100% to \$0.30 per common share with the first increase payable on Sept. 30, 2009 to shareholders of record at end of business day Sept. 1, 2009.

<sup>(2)</sup> Special Dividend of \$4.95 and \$7.25 per share paid during the quarter ended June 30, 2009 and June 30, 2008 respectively.

## Shares Outstanding

	June 30, 2009	Three months ended			
		March 31, 2009	December 31, 2008	September 30, 2008	June 30, 2008
Common Shares Outstanding	28,332,737	28,332,742	28,332,744	28,394,049	28,480,650
Shares repurchased/cancelled during respective quarters	—	—	61,300	86,600	—
Common Shares Outstanding	28,332,737	28,332,742	28,332,744	28,394,049	28,480,650

## Shares Repurchases

	June 30, 2009	Three months ended			
		March 31, 2009	December 31, 2008	September 30, 2008	June 30, 2008
Shares repurchased/cancelled during respective quarters	—	—	61,300	86,600	—
Average price per share	—	—	\$ 42.05	\$ 51.05	—
Total cost (Millions)	—	—	\$2.6	\$4.4	—

### Company Contacts

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

### Research Coverage Contacts

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

## Summary

(Millions, except per share amounts)	Three months ended				
	June 30, 2009	March 31, 2009	December 31, 2008	September 30, 2008	June 30, 2008
<b>Income Items:</b>					
Revenue	\$ 86.3	\$ 88.7	\$ 98.5	\$ 88.6	\$ 91.2
Commercial property net operating income before the following:	44.6	43.7	41.7	41.7	42.1
Straight-line rental income	0.3	0.1	0.4	0.5	0.5
Intangible amortization	1.8	1.9	2.0	3.1	2.5
Recurring fee income	3.4	3.2	3.9	3.2	3.3
Lease termination and other income	-	1.1	1.5	0.7	0.4
Commercial property net operating income - total	50.1	50.0	49.5	49.2	48.8
Funds from operations total	30.9	31.6	39.1	38.6	38.6
Funds available for distribution	14.2	16.3	17.8	9.0	11.9
Total interest expense	10.0	9.1	11.4	9.5	9.8
Net income	15.3	16.0	14.7	15.4	17.8
Preferred share dividends	1.3	2.1	3.0	3.3	3.7
Common share dividends	144.5	4.2	4.2	4.3	210.8
<b>Margins</b>					
Commercial property revenue	85.3	86.8	90.4	84.6	86.4
Commercial property operating expense	(35.2)	(36.8)	(40.9)	(35.4)	(37.6)
Commercial property margin	58.7%	57.6%	54.8%	58.2%	56.5%
Commercial property margin excluding lease termination and other income	58.7%	57.1%	54.0%	57.8%	56.3%
<b>Capitalization</b>					
Total debt	\$ 1,375.6	\$ 1,279.2	\$ 1,255.3	\$ 1,178.7	\$ 1,109.8
Common stock price at quarter-end	36.40	29.99	24.00	47.50	51.50
Common equity	357.9	488.4	478.7	473.7	470.3
Common equity market capitalization	1,030.1	848.7	679.2	1,349.0	1,467.8
Book value per share	12.6	17.3	16.9	16.7	16.5
Debt to market capitalization	49%	51%	54%	41%	38%

## Financial Overview



### Balance Sheet

(Millions)	June 30, 2009	March 31, 2009	December 31, 2008*	September 30, 2008*	June 30, 2008*
<b>Assets</b>					
Commercial properties	\$ 1,561.6	\$ 1,555.3	\$ 1,552.6	\$ 1,564.8	\$ 1,557.0
Accumulated depreciation	(236.4)	(225.6)	(214.6)	(225.9)	(214.9)
Commercial properties - net	1,325.2	1,329.7	1,338.0	1,338.9	1,342.1
Commercial development properties	767.3	722.9	689.1	643.0	577.4
Loans receivable	-	26.2	150.6	146.9	146.5
Intangible assets	26.9	28.5	30.3	33.2	35.4
Tenant receivables and other assets	85.0	87.0	82.3	68.8	71.3
Cash & cash equivalents	141.5	182.3	61.5	61.2	51.5
<b>Total Assets</b>	<b>\$ 2,345.9</b>	<b>\$ 2,376.6</b>	<b>\$ 2,351.8</b>	<b>\$ 2,292.0</b>	<b>\$ 2,224.2</b>
<b>Liabilities</b>					
Commercial and development property debt	\$ 1,375.6	\$ 1,279.2	\$ 1,255.3	\$ 1,178.7	\$ 1,109.8
Intangible liabilities	66.7	69.3	71.9	74.6	78.4
Accounts payable and other liabilities	130.5	127.3	135.6	159.5	162.9
Future income tax liabilities	33.5	30.7	28.6	23.8	21.1
<b>Shareholders' equity</b>					
Preferred shares	381.7	381.7	381.7	381.7	381.7
Common shares	78.4	78.4	78.4	78.6	78.8
Retained earnings	279.5	410.0	400.3	395.1	391.5
<b>Total Liabilities &amp; Shareholders' equity</b>	<b>\$ 2,345.9</b>	<b>\$ 2,376.6</b>	<b>\$ 2,351.8</b>	<b>\$ 2,292.0</b>	<b>\$ 2,224.2</b>

\*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 \$0.1M, nil and \$0.2M for each comparable period from June 30, 2008 to December 31, 2008.

## Financial Overview



### Income Statement

(Millions except per share amounts)	June 30, 2009	Three months ended			
		March 31, 2009	December 31, 2008*	September 30, 2008*	June 30, 2008*
<b>Commercial property operations</b>					
Revenue from continuing operations	\$ 79.8	\$ 80.5	\$ 82.6	\$ 77.1	\$ 79.7
Straight-line rental revenue	0.3	0.1	0.4	0.5	0.5
Intangible lease amortization	1.8	1.9	2.0	3.1	2.5
Recurring fee income	3.4	3.2	3.9	3.2	3.3
Lease termination and other income	-	1.1	1.5	0.7	0.4
Total commercial property revenue	85.3	86.8	90.4	84.6	86.4
Operating expenses	(35.2)	(36.8)	(40.9)	(35.4)	(37.6)
Commercial property net operating income	50.1	50.0	49.5	49.2	48.8
Loans and investment income	1.0	1.9	8.1	4.0	4.8
<b>Total net operating income</b>	<b>51.1</b>	<b>51.9</b>	<b>57.6</b>	<b>53.2</b>	<b>53.6</b>
<b>Expenses</b>					
Interest expense	10.0	9.1	11.4	9.5	9.8
General and administrative expense	5.0	5.3	7.1	5.1	5.2
Depreciation and amortization	12.8	13.3	14.8	13.3	13.0
Income taxes	8.0	8.2	9.6	9.9	7.8
<b>Net income</b>	<b>\$ 15.3</b>	<b>\$ 16.0</b>	<b>\$ 14.7</b>	<b>\$ 15.4</b>	<b>\$ 17.8</b>
<b>Net income per common share</b>	<b>\$ 0.50</b>	<b>\$ 0.49</b>	<b>\$ 0.41</b>	<b>\$ 0.43</b>	<b>\$ 0.49</b>

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

Net income decreased by \$0.3M in the fourth quarter of 2008.

## Funds from Operations

(Millions, except per share amounts)	Three months ended				
	June 30, 2009	March 31, 2009	December 31, 2008	September 30, 2008	June 30, 2008
Net income	\$ 15.3	\$ 16.0	\$ 14.7	\$ 15.4	\$ 17.8
Depreciation and amortization	12.8	13.3	14.8	13.3	13.0
Future income taxes <sup>(1)</sup>	2.8	2.3	9.6	9.9	7.8
Funds from operations	\$ 30.9	\$ 31.6	\$ 39.1	\$ 38.6	\$ 38.6
Preferred share dividends	(1.3)	(2.1)	(3.0)	(3.3)	(3.7)
Funds available to common shareholders	\$ 29.6	\$ 29.5	\$ 36.1	\$ 35.3	\$ 34.9
Weighted average common shares outstanding	28.3	28.3	28.3	28.4	28.5
Funds from operations per share	\$ 1.05	\$ 1.04	\$ 1.28	\$ 1.24	\$ 1.22

<sup>(1)</sup> 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				
	June 30, 2009	March 31, 2009	December 31, 2008	September 30, 2008	June 30, 2008
Funds from operations before gains	\$ 30.9	\$ 31.6	\$ 39.1	\$ 38.6	\$ 38.6
Less:					
Preferred share dividends	(1.3)	(2.1)	(3.0)	(3.3)	(3.7)
Straight-line rental income	(0.3)	(0.1)	(0.4)	(0.5)	(0.5)
Intangible amortization	(1.8)	(1.9)	(2.0)	(3.1)	(2.5)
Leasing commissions and tenant improvements	(3.5)	(1.3)	(4.3)	(3.5)	(2.6)
Capital expenditures	(2.8)	(1.6)	(7.2)	(4.5)	(5.1)
Capitalized interest	(7.0)	(8.3)	(5.6)	(7.5)	(6.9)
Estimated current income taxes <sup>(1)</sup>	—	—	1.2	(7.2)	(5.4)
Funds available for distribution	\$ 14.2	\$ 16.3	\$ 17.8	\$ 9.0	\$ 11.9

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

## Cashflow Statement

(Millions)	Three months ended				
	June 30, 2009	March 31, 2009	December 31, 2008	September 30, 2008	June 30, 2008
<b>Operating activities</b>					
Net income	\$ 15.3	\$ 16.0	\$ 14.7	\$ 15.4	\$ 17.8
Depreciation & amortization	12.8	13.3	14.8	13.3	13.0
Future income taxes	2.8	2.3	10.8	2.7	2.4
Amortization of above/below market in-place operating leases	(2.5)	(2.5)	(2.7)	(3.7)	(3.2)
Amortization of deferred debt financing costs	1.8	1.0	0.8	0.8	1.2
Loans receivable - foreign exchange	2.8	(0.4)	(3.9)	(0.4)	0.2
Deferred leasing costs	(1.3)	(0.2)	(0.8)	(2.0)	(0.7)
Decrease (increase) in receivables	3.1	4.1	(11.8)	2.0	(5.8)
(Increase) decrease in other assets	(1.4)	(0.4)	(1.3)	0.3	(1.5)
(Decrease) increase in accounts payable and other liabilities	(5.6)	1.5	(25.8)	(3.5)	17.8
	27.8	34.7	(5.2)	24.9	41.2
<b>Investing activities</b>					
Loans receivable collections	23.2	—	—	—	41.8
Dispositions of properties	—	—	—	—	3.3
Restricted cash and deposits	—	(8.9)	—	—	—
Development and redevelopment expenditures	(35.8)	(41.5)	(49.7)	(65.5)	(72.2)
Commercial property tenant improvements	(1.8)	(2.7)	(3.5)	(1.5)	(1.9)
Capital expenditures	(2.8)	(2.4)	(7.2)	(4.5)	(5.1)
Advances to related parties	—	—	—	—	(125.0)
Repayments from related parties	—	125.0	—	—	220.1
	(17.2)	69.5	(60.4)	(71.5)	61.0
<b>Financing activities and capital distributions</b>					
Commercial and development property debt arranged	251.6	26.9	201.1	78.4	344.3
Commercial and development property debt repayments	(152.2)	—	(120.6)	(6.3)	(232.0)
Commercial and development property debt principal amortization	(4.4)	(3.4)	(4.2)	(3.3)	(5.5)
Amortization of debt premiums	(0.6)	(0.6)	(0.6)	(0.5)	(0.6)
Repurchase of common shares	—	—	(2.6)	(4.4)	—
Preferred share dividends paid	(1.3)	(2.1)	(3.0)	(3.3)	(3.7)
Common share dividends paid	(144.5)	(4.2)	(4.2)	(4.3)	(210.8)
	(51.4)	16.6	65.9	56.3	(108.3)
<b>Increase (decrease) in cash resources</b>	<b>(40.8)</b>	<b>120.8</b>	<b>0.3</b>	<b>9.7</b>	<b>(6.1)</b>
<b>Opening cash and cash equivalents</b>	<b>182.3</b>	<b>61.5</b>	<b>61.2</b>	<b>51.5</b>	<b>57.6</b>
<b>Closing cash and cash equivalents</b>	<b>\$ 141.5</b>	<b>\$ 182.3</b>	<b>\$ 61.5</b>	<b>\$ 61.2</b>	<b>\$ 51.5</b>

## Net Operating Income – Same Property Analysis

(Millions)	June 30, 2009	Three months ended			June 30, 2008
		March 31, 2009	December 31, 2008	September 30, 2008	
<b>Commercial Property Operations</b>					
Commercial property net operating income	\$50.1	\$50.0	\$49.5	\$49.2	\$48.8
Less:					
Recurring fee income	3.4	3.2	3.9	3.2	3.3
Lease termination and other income	—	1.1	1.5	0.7	0.4
Commercial property net operating income - same property	\$46.7	\$45.7	\$44.1	\$45.3	\$45.1
Same property NOI growth % since Q2 2008	3.5%				
<hr/>					
Total number of properties	27	27	27	27	27
BPO owned interest of leaseable area (000's Sq.Ft.)	8,688	8,688	8,689	8,689	8,689
Occupancy	98.2%	98.4%	98.7%	98.6%	98.6%
Occupancy of same property	98.2%	98.4%	98.7%	98.6%	98.6%

## Net Operating Income – Regional Analysis

(Millions)	Three months ended June 30, 2009	
	Net Operating Income	% Contribution
<b>Commercial Property Operations</b>		
Toronto, Ontario	\$ 21.2	42.3%
Ottawa, Ontario	2.5	5.0%
Calgary, Alberta	22.2	44.3%
Edmonton, Alberta	0.9	1.8%
Vancouver, B.C.	3.3	6.6%
<b>Total Net Operating Income</b>	<b>\$ 50.1</b>	<b>100.0%</b>
<hr/>		
Less non-cash net operating income:		
Intangible lease amortization	\$ (1.8)	(3.6%)
Straight-line rental amortization	(0.3)	(0.6%)
<b>Total Cash Net Operating Income</b>	<b>\$ 48.0</b>	<b>95.8%</b>

## Summary of Properties

Region	Number of Properties	Total Area (000's Sq.Ft.)	BPO Owned Interest (000's Sq.Ft.)	Book Value (Millions)	Book Value per Sq. Ft. (Thousands)	Debt <sup>(1)</sup> (Millions)	Net Book Equity (Millions)
Toronto, Ontario	9	7,053	3,700	\$ 591.9	\$ 160.0	\$ 366.6	\$ 225.3
Ottawa, Ontario	6	2,775	694	98.6	142.1	24.1	74.5
Calgary, Alberta	8	6,705	3,259	506.9	155.5	478.7	28.2
Edmonton, Alberta	2	712	179	17.6	98.3	20.5	(2.9)
Vancouver, B.C.	1	853	853	107.5	126.0	118.8	(11.3)
Other	1	3	3	2.7	900.0	-	2.7
Continuing operations	27	18,101	8,688	1,325.2	152.5	1,008.7	316.5
Office developments	8	5,677	4,626	767.3	165.9	366.9	400.4
<b>Total</b>	<b>35</b>	<b>23,778</b>	<b>13,314</b>	<b>\$ 2,092.5</b>	<b>\$ 157.2</b>	<b>\$ 1,375.6</b>	<b>\$ 716.9</b>

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

# Commercial Properties



## Portfolio by City

June 30, 2009	Number of Properties	Leased %	(Square Feet in 000's)				Total	BPO Properties Owned Interest		
			Office	Retail	Leasable	Parking		Interest %	Leasable Sq Ft	Total Sq Ft
<b>TORONTO</b>										
First Canadian Place	1	95.0%	2,379	232	2,611	170	2,781	25%	653	695
Exchange Tower	1	99.0%	963	66	1,029	131	1,160	50%	515	580
Hudson's Bay Centre	1	97.2%	536	261	797	295	1,092	100%	797	1,092
2 Queen St E.	1	93.0%	448	16	464	81	545	25%	116	136
Queen's Quay Terminal	1	98.5%	428	76	504	—	504	100%	504	504
151 Yonge St.	1	97.8%	289	10	299	72	371	25%	75	93
105 Adelaide St. W.	1	99.5%	177	7	184	48	232	100%	184	232
HSBC Building	1	97.1%	188	6	194	31	225	100%	194	225
20-22 Front St. W.	1	100.0%	135	8	143	—	143	100%	143	143
	9	96.5%	5,543	682	6,225	828	7,053		3,181	3,700
<b>OTTAWA</b>										
Place de Ville I	2	98.5%	569	13	582	502	1,084	25%	146	271
Place de Ville II	2	100.0%	597	12	609	433	1,042	25%	152	261
Jean Edmonds Tower	2	100.0%	541	13	554	95	649	25%	139	162
	6	99.5%	1,707	38	1,745	1,030	2,775		437	694
<b>CALGARY</b>										
Bankers Hall	3	99.9%	1,944	224	2,168	525	2,693	50%	1,084	1,347
Petro-Canada 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
Altius Centre	1	98.1%	304	3	307	71	378	25%	77	95
	8	99.8%	5,388	295	5,683	1,022	6,705		2,765	3,259
<b>EDMONTON</b>										
Canadian Western Bank	1	98.4%	371	36	407	91	498	25%	102	125
Enbridge Tower	1	100.0%	184	—	184	30	214	25%	46	54
	2	98.9%	555	36	591	121	712		148	179
<b>VANCOUVER</b>										
Royal Centre	1	96.6%	493	96	589	264	853	100%	589	853
<b>OTHER</b>										
Merivale Place, Nepean	1	100.0%	—	3	3	—	3	100%	3	3
<b>TOTAL PORTFOLIO</b>	27	98.2%	13,686	1,150	14,836	3,265	18,101		7,123	8,688

## Leasing Activity

	December 31, 2008			Activities during the six months ended June 30, 2009								June 30, 2009			
	Leasable Area <sup>(1)</sup> (000's Sq. Ft.)	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 <sup>(2)</sup> Leasing Net Rent (\$ per Sq.Ft.)	Average <sup>(3)</sup> Leasing Net Rent (\$ per Sq.Ft.)	Acq./ (Disp.) (000's Sq. Ft.)	GLA <sup>(1)</sup> (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	(369)	(71)	(440)	\$15	380	\$15	\$16	(1)	7,053	6,837	\$24	\$25
Ottawa, Ontario	2,780	2,772	17	(22)	—	(22)	18	21	22	22	(5)	2,775	2,766	18	22
Calgary, Alberta	6,704	6,697	24	(41)	(164)	(205)	26	203	35	35	1	6,705	6,695	25	38
Edmonton, Alberta	711	710	12	(5)	—	(5)	10	—	—	—	1	712	706	13	27
Vancouver, B.C.	853	835	16	(30)	—	(30)	19	28	27	27	—	853	833	17	28
Other	3	3	31	—	—	—	—	—	—	—	—	3	3	29	27
<b>Total</b>	<b>18,105</b>	<b>17,914</b>	<b>\$22</b>	<b>(467)</b>	<b>(235)</b>	<b>(702)</b>	<b>\$18</b>	<b>632</b>	<b>\$22</b>	<b>\$23</b>	<b>(4)</b>	<b>18,101</b>	<b>17,840</b>	<b>\$23</b>	<b>\$28</b>
Development Leasing								44							
<b>Total Leasing</b>								<b>676</b>							

(1) Excludes developments.

(2) Represent net rent in the first year

(3) Represents average net rent over lease term

## Leasing Profile

June 30, 2009 (000's Sq.Ft.)	Currently Available	Remainder 2009	2010	2011	2012	2013	2014	2015	2016 & Beyond	Subtotal	Parking	Total
Toronto, Ontario	216	50	449	310	694	1,266	227	543	2,470	6,225	828	7,053
Ottawa, Ontario	9	14	9	9	13	1,135	9	543	4	1,745	1,030	2,775
Calgary, Alberta	10	20	181	680	461	502	150	1,181	2,498	5,683	1,022	6,705
Edmonton, Alberta	6	8	136	55	7	9	28	81	261	591	121	712
Vancouver, B.C.	20	19	13	74	62	84	5	61	251	589	264	853
Other	—	—	—	—	—	2	—	—	1	3	—	3
<b>Total</b>	<b>261</b>	<b>111</b>	<b>788</b>	<b>1,128</b>	<b>1,237</b>	<b>2,998</b>	<b>419</b>	<b>2,409</b>	<b>5,485</b>	<b>14,836</b>	<b>3,265</b>	<b>18,101</b>
Percentage of Total	1.8%	0.7%	5.3%	7.6%	8.3%	20.2%	2.8%	16.2%	37.1%	100.0%	—	100.0%

## Historical Occupancy Analysis

(000's Sq.Ft.)	June 30, 2009		March 31, 2009		December 31, 2008		September 30, 2008		June 30, 2008	
	Leasable Area Sq. Ft.	% Leased	Leasable Area Sq. Ft.	% Leased	Leasable Area Sq. Ft.	% Leased	Leasable Area Sq. Ft.	% Leased	Leasable Area Sq. Ft.	% Leased
Toronto, Ontario	7,053	96.5%	7,053	96.7%	7,054	97.5%	7,054	97.4%	7,054	97.0%
Ottawa, Ontario	2,775	99.5%	2,775	99.8%	2,780	99.5%	2,780	98.7%	2,780	99.7%
Calgary, Alberta	6,705	99.8%	6,705	99.9%	6,704	99.9%	6,704	99.9%	6,704	99.9%
Edmonton, Alberta	712	98.9%	712	99.5%	711	99.9%	711	99.8%	711	99.8%
Vancouver, B.C.	853	96.6%	853	96.9%	853	96.9%	853	97.0%	853	97.4%
Other	3	100.0%	3	100.0%	3	100.0%	3	100.0%	3	100.0%
<b>Total</b>	<b>18,101</b>	<b>98.2%</b>	<b>18,101</b>	<b>98.4%</b>	<b>18,105</b>	<b>98.7%</b>	<b>18,105</b>	<b>98.6%</b>	<b>18,105</b>	<b>98.6%</b>

Lease Expiry Analysis

Year of Expiry	Total Portfolio			Toronto, Ontario			Ottawa, 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.-\$	(000's Sq.Ft.)	%	Net Rate per Sq.Ft.-\$
Currently available	261	1.8%		216	3.5%		9	0.5%		10	0.2%	
Remainder 2009	111	0.7%	\$31	50	0.8%	\$39	14	0.8%	\$14	20	0.4%	\$44
2010	788	5.3%	24	449	7.2%	27	9	0.5%	31	181	3.2%	25
2011	1,128	7.6%	27	310	5.0%	26	9	0.5%	16	680	12.0%	29
2012	1,237	8.3%	27	694	11.1%	26	13	0.7%	17	461	8.1%	30
2013	2,998	20.2%	26	1,266	20.3%	28	1,135	65.0%	20	502	8.8%	33
2014	419	2.8%	32	227	3.6%	29	9	0.5%	26	150	2.6%	38
2015	2,409	16.2%	26	543	8.7%	27	543	31.1%	14	1,181	20.8%	31
2016 & beyond	5,485	37.1%	25	2,470	39.8%	21	4	0.4%	30	2,498	43.9%	32
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 rent			\$28			\$25			\$22			\$38

Year of Expiry	Edmonton, 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.-\$
Currently available	6	1.1%		20	3.4%		—	—	
Remainder 2009	8	1.4%	\$8	19	3.2%	\$20	—	—	—
2010	136	23.0%	14	13	2.2%	22	—	—	—
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%	28	—	—	—
2015	81	13.7%	17	61	10.4%	24	—	—	—
2016 & beyond	261	44.1%	15	251	42.6%	12	1	33.3%	28
Parking	121	—	—	264	—	—	—	—	—
Total	712	100.0%		853	100.0%		3	100.0%	
Average market net rent			\$27			\$28			\$27

## Top Tenants

Tenant	Location	Year of Expiry <sup>(1)</sup>	000's Sq Ft <sup>(2)</sup>	% of Sq Ft <sup>(2)</sup>	Credit Rating <sup>(3)</sup>
<b>Rated</b>					
Government of Canada	Various	2013	1,910	12.9%	AAA
Bank of Montreal/Nesbitt Burns	Fifth Avenue, Bankers Hall, Exchange Tower, First Canadian Place, 2 Queen, Place de Ville	2018	1,131	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	2013	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	408	2.8%	BBB- or higher
			8,152	54.9%	BBB- or higher
Bennett Jones	Bankers Hall and First Canadian Place	2013	306	2.1%	
Osler, Hoskin & Harcourt	First Canadian Place	2015	270	1.8%	
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	1.3%	
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 Phillips 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%	
<b>Total</b>			<b>10,373</b>	<b>69.9%</b>	

(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 and Capital Expenditures

(Millions)	June 30, 2009	March 31, 2009	December 31, 2008	September 30, 2008	June 30, 2008
<b>Commercial property tenant installation costs</b>					
Leasing commissions	\$ 1.1	\$ 0.5	\$ 0.8	\$ 2.0	\$ 0.7
Tenant improvements	2.4	0.8	3.5	1.5	1.9
	<b>\$ 3.5</b>	<b>\$ 1.3</b>	<b>\$ 4.3</b>	<b>\$ 3.5</b>	<b>\$ 2.6</b>
<b>Development investments</b>					
Construction costs	\$ 26.1	\$ 22.5	\$ 38.5	\$ 55.0	\$ 61.9
Interest capitalized	7.0	8.3	5.6	7.5	6.9
Property taxes and other	1.3	3.0	5.6	3.6	3.4
Tenant improvements	10.0	—	—	—	—
	<b>\$ 44.4</b>	<b>\$ 33.8</b>	<b>\$ 49.7</b>	<b>\$ 66.1</b>	<b>\$ 72.2</b>
<b>Capital expenditures</b>					
Revenue-enhancing	\$ 1.8	\$ 1.3	\$ 5.5	\$ 2.8	\$ 4.0
Non-revenue-enhancing	\$ 1.0	0.3	1.7	1.7	1.1
	<b>\$ 2.8</b>	<b>\$ 1.6</b>	<b>\$ 7.2</b>	<b>\$ 4.5</b>	<b>\$ 5.1</b>

Development construction costs and tenant improvements of \$36.1 million for the three months ended June 30, 2009 are comprised of costs related to the following projects:

(Millions)	Three months ended June 30, 2009	
	Construction costs	Tenant Improvements
<b>Development</b>		
Bay Adelaide Centre, Toronto	\$ 25.2	\$ 7.3
Bankers Court, Calgary	0.9	2.7
	<b>\$ 26.1</b>	<b>\$ 10.0</b>

## Summary

<b>June 30, 2009</b>	Region	Location	Number of Sites	Number of Buildings	Ownership %	Total Sq. Ft.	BPO's Owned Interest Sq. Ft.
Bay Adelaide Centre	Toronto, ON	Bay and Adelaide streets	1	3	100%	2,600,000	2,600,000
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 Court	Calgary, AB	Parkade adjacent to Bankers Hall	1	2	50%	500,000	250,000
<b>Total</b>			<b>5</b>	<b>8</b>		<b>5,677,000</b>	<b>4,626,250</b>

## Commercial Developments



### Book Value

(Millions, except square feet)	Buildable Square Feet	Square Feet Currently Under Construction	June 30, 2009	March 31, 2009	December 31, 2008	September 30, 2008	June 30, 2008
<b>Active Developments</b>							
Bay Adelaide Centre	2,600,000	1,160,000	\$ 647.2	\$ 608.1	\$ 578.9	\$ 543.4	\$ 487.1
Bankers Court	500,000	265,000	58.1	53.5	49.1	41.7	32.5
<b>Planning</b>							
Herald Block	1,200,000	-	58.4	57.7	57.5	54.3	53.7
Other:							
Place de Ville III	577,000	-					
Brookfield Place III	800,000	-					
	<u>1,377,000</u>		3.6	3.6	3.6	3.6	4.1
<b>Total Developments</b>	<b>5,677,000</b>	<b>1,425,000</b>	<b>\$ 767.3</b>	<b>\$ 722.9</b>	<b>\$ 689.1</b>	<b>\$ 643.0</b>	<b>\$ 577.4</b>

### Active Development Statistics

(Millions, except square feet)	Square Feet Currently Under Construction	Completion Date <sup>(1)</sup>	Expected Date of Cash Stabilization <sup>(2)</sup>	Owned Interest					
				% Pre-leased	Investment		Construction Loan		Estimated NOI at Stabilization
					Estimated Total	To Date	Estimated Total	Drawn	
Bay Adelaide Centre <sup>(3)</sup>	1,160,000	Complete	Q1 2011	73%	\$ 499.2	\$ 490.7	\$ 420.0	\$ 325.4	\$ 38.7
Bankers Court	265,000	Complete	Q3 2009	100%	58.1	58.1	49.0	43.0	5.1
					<u>\$ 557.3</u>	<u>\$ 548.8</u>	<u>\$ 469.0</u>	<u>\$ 368.4</u>	<u>\$ 43.8</u>

<sup>(1)</sup> Completion Date represents substantial completion certification received from the respective city

<sup>(2)</sup> 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 the Completion Date

<sup>(3)</sup> Investment to date for Bay Adelaide Centre includes West Tower only

### Receivables and Other Assets

(Millions)	June 30, 2009	March 31, 2009	December 31, 2008	September 30, 2008	June 30, 2008
Tenant and other receivables	\$ 36.7	\$ 40.2	\$ 44.4	\$ 31.7	\$ 34.0
Prepaid expenses and other assets	19.6	18.4	18.5	17.8	18.5
Straight-line rent receivable	18.7	18.4	18.3	18.2	17.7
Restricted cash <sup>(1)</sup>	10.0	10.0	1.1	1.1	1.1
<b>Total</b>	<b>\$ 85.0</b>	<b>\$ 87.0</b>	<b>\$ 82.3</b>	<b>\$ 68.8</b>	<b>\$ 71.3</b>

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

### Intangible Assets

(Millions)	June 30, 2009	March 31, 2009	December 31, 2008	September 30, 2008	June 30, 2008
<b>Intangible assets</b>					
Lease-origination costs	\$ 40.4	\$ 40.4	\$ 40.4	\$ 51.8	\$ 51.8
Tenant relationships	6.5	6.5	6.5	7.3	7.3
Above-market in-place operating leases	2.0	2.0	2.0	2.1	2.1
	<b>48.9</b>	<b>48.9</b>	<b>48.9</b>	<b>61.2</b>	<b>61.2</b>
<b>Less accumulated amortization</b>					
Lease-origination costs	(19.1)	(17.7)	(16.2)	(25.3)	(23.3)
Tenant relationships	(2.0)	(1.8)	(1.6)	(1.9)	(1.7)
Above-market in-place operating leases	(0.9)	(0.9)	(0.8)	(0.8)	(0.8)
<b>Total Net</b>	<b>\$ 26.9</b>	<b>\$ 28.5</b>	<b>\$ 30.3</b>	<b>\$ 33.2</b>	<b>\$ 35.4</b>

## Accounts Payable and Other Liabilities

(Millions)	June 30, 2009	March 31, 2009	December 31, 2008	September 30, 2008	June 30, 2008
Accounts payable and accrued liabilities	\$ 125.4	\$ 122.0	\$ 131.3	\$ 151.4	\$ 156.7
Accrued interest	5.1	5.3	4.3	8.1	6.2
<b>Total</b>	<b>\$ 130.5</b>	<b>\$ 127.3</b>	<b>\$ 135.6</b>	<b>\$ 159.5</b>	<b>\$ 162.9</b>

## Intangible Liabilities

(Millions)	June 30, 2009	March 31, 2009	December 31, 2008	September 30, 2008	June 30, 2008
Intangible liabilities					
Below-market in-place operating leases	\$ 56.7	\$ 56.7	\$ 56.8	\$ 66.2	\$ 67.0
Above-market ground lease obligations	45.8	45.8	45.8	45.8	45.8
	<b>102.5</b>	<b>102.5</b>	<b>102.6</b>	<b>112.0</b>	<b>112.8</b>
Less accumulated amortization					
Below-market in-place operating leases	(26.4)	(24.5)	(22.6)	(30.0)	(27.6)
Above-market ground lease obligations	(9.4)	(8.7)	(8.1)	(7.4)	(6.8)
<b>Total Net</b>	<b>\$ 66.7</b>	<b>\$ 69.3</b>	<b>\$ 71.9</b>	<b>\$ 74.6</b>	<b>\$ 78.4</b>

## Interest Rate Profile

	June 30, 2009		March 31, 2009	
	Total (Millions)	Weighted Average Interest Rate	Total (Millions)	Weighted Average Interest Rate
Fixed Rate	\$1,008.6	6.4%	\$791.8	6.5%
Variable Rate	367.0	1.8%	487.4	2.4%
<b>Total</b>	<b>\$1,375.6</b>	<b>5.2%</b>	<b>\$1,279.2</b>	<b>4.9%</b>

## Amortization Schedule

(Millions) Year	Scheduled Amortization	Maturities	Total	Weighted Average Interest Rate
2009	\$ 9.8	\$ 62.9	\$ 72.7	8.0%
2010	17.7	42.9	60.6	1.9%
2011	18.3	97.3	115.6	7.5%
2012	14.5	520.2	534.7	3.4%
2013	11.5	174.0	185.5	7.0%
2014 and thereafter	11.7	394.8	406.5	6.0%
<b>Total commercial property debt</b>	<b>\$ 81.1</b>	<b>\$ 1,294.5</b>	<b>\$ 1,375.6</b>	<b>5.2%</b>

## Commercial Property Debt Maturity

Commercial Property	Location	Interest Rate %	Maturity Date	BPO's Share	Mortgage Details
Place de Ville I	Ottawa	7.81%	Nov 2009	5.7	Non-recourse - fixed rate
First Canadian Place	Toronto	8.06%	Dec 2009	59.0	Non-recourse - fixed rate
Bankers Court	Calgary	1.89%	Oct 2010	43.0	Non-recourse - variable rate
Queen's Quay Terminal	Toronto	7.26%	Mar 2011	33.5	Non-recourse - fixed rate
Fifth Avenue Place	Calgary	7.59%	Aug 2011	70.4	Non-recourse - fixed rate
Exchange Tower	Toronto	6.83%	Apr 2012	60.4	Non-recourse - fixed rate
Royal Centre	Vancouver	4.95%	May 2012	119.5	Non-recourse - fixed rate
151 Yonge Street	Toronto	6.01%	Jun 2012	11.0	Non-recourse - fixed rate
Bay Adelaide Centre <sup>(1) (4)</sup>	Toronto	1.78%	Jul 2012	325.4	Limited recourse - variable rate
HSBC Building	Toronto	8.19%	Oct 2012	22.4	Non-recourse - fixed rate
105 Adelaide	Toronto	5.32%	Feb 2013	22.5	Non-recourse - fixed rate
Bankers Hall	Calgary	6.69%	Nov 2013	11.2	Non-recourse - fixed rate
Bankers Hall	Calgary	7.20%	Nov 2013	159.0	Non-recourse - fixed rate
Jean Edmonds Tower	Ottawa	5.55%	Jan 2014	1.3	Non-recourse - fixed rate
Petro-Canada Centre <sup>(2)</sup>	Calgary	6.38%	Jun 2014	220.0	Limited recourse - fixed rate
Hudson's Bay Centre <sup>(3) (5)</sup>	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
Enbridge Tower	Edmonton	6.50%	Jul 2019	6.3	Non-recourse - fixed rate
20-22 Front St.	Toronto	6.24%	Oct 2020	19.7	Non-recourse - fixed rate
Jean Edmonds Tower	Ottawa	6.79%	Jan 2024	15.6	Non-recourse - fixed rate
Premium on assumed mortgages		—	—	2.8	
Continuing operations		5.2%		\$ 1,382.3	
Deferred financing costs				(6.7)	
<b>Total</b>				<b>\$ 1,375.6</b>	

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

<sup>(2)</sup> Includes \$35 million unsecured loan from an affiliate of the property's joint-venture partner

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

<sup>(4)</sup> 2 one-year extension options available at maturity. The criteria to extend the first option to 2011 has been met as of June 30, 2009

<sup>(5)</sup> 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 June 30, 2009
<b>Interest coverage ratio</b>	
Total FFO prior to gains	30.9
Interest expense	10.0
<b>Total</b>	<b>40.9</b>
<b>Interest coverage ratio</b>	<b>4.1x</b>
<b>Fixed charge coverage ratio</b>	
Total FFO prior to gains	30.9
Interest expense	10.0
<b>Total</b>	<b>40.9</b>
Preferred dividends	1.3
Principal amortization	3.4
Interest expense	10.0
<b>Total</b>	<b>14.7</b>
<b>Fixed charge coverage ratio</b>	<b>2.8x</b>
<b>Debt-to-market capitalization</b>	
Commercial property debt	\$ 1,375.6
Common shares outstanding (millions)	28.3
Closing share price	\$ 36.40
Common equity market value	1,030.1
Commercial property debt	1,375.6
Preferred shares	381.7
	<b>2,787.4</b>
<b>Debt-to-market capitalization</b>	<b>49%</b>

## Preferred Shares

The company has the following preferred shares authorized and outstanding:

(Millions, except share information)	Shares Outstanding	Cumulative Dividend Rate	June 30, 2009	March 31, 2009	December 31, 2008	September 30, 2008	June 30, 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
<b>Total</b>			<b>\$ 381.7</b>	<b>\$ 381.7</b>	<b>\$ 381.7</b>	<b>\$ 381.7</b>	<b>\$ 381.7</b>

## Per Share Calculations

### Book Value per Share

(Millions)	June 30, 2009	March 31, 2009	December 31, 2008	September 30, 2008	June 30, 2008
Common shareholders' equity	78.4	78.4	78.4	78.6	78.8
Retained earnings	\$ 279.5	\$ 410.0	\$ 400.3	\$ 395.1	\$ 391.5
Total common shareholders' equity	\$ 357.9	\$ 488.4	\$ 478.7	\$ 473.7	\$ 470.3
# of common shares outstanding (millions)	28.3	28.3	28.3	28.4	28.5
Book value per share	\$ 12.6	\$ 17.3	\$ 16.9	\$ 16.7	\$ 16.5

### Earnings per Share

(Millions except per share amount)	June 30, 2009	Three months ended			
		March 31, 2009	December 31, 2008	September 30, 2008	June 30, 2008
Net income	\$ 15.3	\$ 16.0	\$ 14.7	\$ 15.4	\$ 17.8
Less: preferred share dividends	(1.3)	(2.1)	(3.0)	(3.3)	(3.7)
Net income available to common shareholders	\$ 14.0	\$ 13.9	\$ 11.7	\$ 12.1	\$ 14.1
Common shares outstanding	28.3	28.3	28.3	28.4	28.5
Net income per share	\$ 0.50	\$ 0.49	\$ 0.41	\$ 0.43	\$ 0.49

## 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 FFP as net income prior to extraordinary items, one-time transactions, future 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 FFP 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 law.*