



**Supplemental Information**  
**for the nine months ended September 30, 2007**

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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, 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 and Dividends Announcements

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

- Annual 2007 Results on February 12, 2008
- First Quarter 2008 Results on April 29, 2008

## 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

## Common Share Trading Statistics

	Three Months Ended				
	September 30, 2007	June 30, 2007	March 31, 2007	December 31, 2006	September 30, 2006
High	\$ 70.50	\$ 72.45	\$ 69.75	\$ 75.90	\$ 56.25
Low	\$ 66.01	\$ 67.00	\$ 62.00	\$ 52.00	\$ 43.75
Close	\$ 67.49	\$ 69.51	\$ 68.99	\$ 69.92	\$ 53.95
Volume	55,503	134,385	156,695	134,105	104,120
Dividends paid per share	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15

## Shares Outstanding

	Three Months Ended				
	September 30, 2007	June 30, 2007	March 31, 2007	December 31, 2006	September 30, 2006
Common Shares Outstanding	28,507,464	28,525,969	28,525,981	28,525,981	28,525,983
Shares repurchased during respective quarters	20,800	—	—	—	—



## Contact Information

### Company Contacts

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# Financial Overview

(Millions, except stock price)	Three months ended				
	September 30, 2007	June 30, 2007	March 31, 2007	December 31, 2006	September 30, 2006
<b>Income Items:</b>					
Revenue	\$ 86.9	\$ 90.2	\$ 91.0	\$ 98.6	\$ 96.2
Commercial property net operating income before the following:	38.8	38.7	37.7	38.8	38.2
Straight-line rental income	0.7	0.5	1.0	0.7	1.0
Intangible amortization	2.8	2.8	2.8	2.9	4.0
Recurring fee income	2.7	3.3	3.0	2.9	2.2
Lease termination and other income	1.1	3.6	0.6	2.5	0.1
Commercial property net operating income - continuing operations	46.1	48.9	45.1	47.8	45.5
Commercial property net operating income - discontinued operations	2.2	3.5	4.2	5.7	5.1
Commercial property net operating income - total	48.3	52.4	49.3	53.5	50.6
Funds from continuing operations	35.7	38.4	33.9	38.1	37.2
Funds from discontinued operations	1.7	2.9	3.3	4.4	4.0
Funds from operations total	37.4	41.3	37.2	42.5	41.2
Funds available for distribution to common shareholders	20.1	24.1	22.0	23.8	25.6
Interest expense	8.6	8.0	9.2	11.2	11.6
Deferred financing costs	—	—	—	—	—
Total interest expense	8.6	8.0	9.2	11.2	11.6
Net income	15.4	21.1	59.3	17.3	16.3
Preferred share dividends	4.7	4.3	4.5	4.3	4.2
Common share dividends	4.3	4.3	4.3	4.3	4.3
Common shares outstanding	28.5	28.5	28.5	28.5	28.5
<b>Margins:</b>					
Commercial property revenue	81.1	83.6	80.7	83.9	80.1
Commercial property operating expense	(35.0)	(34.7)	(35.6)	(36.1)	(34.6)
Commercial property margin	56.8%	58.5%	55.9%	57.0%	56.8%
Commercial property margin excluding lease termination and other income	56.3%	56.6%	55.6%	55.7%	56.8%
<b>Ratios:</b>					
Interest coverage ratio	5.3x	6.2x	5.0x	4.8x	4.5x
Debt service coverage ratio	3.9x	3.7x	3.8x	3.2x	3.7x
Fixed charge coverage ratio	2.8x	2.8x	2.8x	2.6x	2.9x
<b>Capitalization:</b>					
Total debt	\$ 807.6	\$ 825.6	\$ 831.5	\$ 887.2	\$ 867.6
Common stock price at quarter-end	67.49	69.51	68.99	69.92	53.95
Common equity	625.6	620.5	608.0	557.3	548.6
Common equity market capitalization	1,923.5	1,981.0	1,966.2	1,992.7	1,537.6
Debt to market capitalization	26%	26%	25%	29%	32%



# Financial Overview

## Balance Sheet

(Millions)	September 2007	June 2007	March 2007	December 2006	September 2006
<b>Assets</b>					
Commercial properties - gross	\$ 1,558.5	\$ 1,553.3	\$ 1,547.3	\$ 1,543.3	\$ 1,542.1
Accumulated depn & amortization	(202.2)	(191.5)	(180.1)	(169.6)	(158.9)
<b>Commercial properties - net</b>	<b>1,356.3</b>	<b>1,361.8</b>	<b>1,367.2</b>	<b>1,373.7</b>	<b>1,383.2</b>
Commercial development properties	405.3	363.2	330.3	312.8	254.6
Loans receivable	135.2	59.3	60.8	100.2	97.1
Intangible assets	43.9	46.6	49.0	51.8	55.0
Accounts receivable and other assets	58.6	62.1	61.3	57.6	64.3
Cash & cash equivalents	43.8	83.6	103.2	27.7	59.1
Assets related to discontinued operations	75.0	92.2	99.9	174.8	173.4
	<b>\$ 2,118.1</b>	<b>\$ 2,068.8</b>	<b>\$ 2,071.7</b>	<b>\$ 2,098.6</b>	<b>\$ 2,086.7</b>
<b>Liabilities</b>					
Long term debt - Commercial	\$ 807.6	\$ 825.6	\$ 831.5	\$ 887.2	\$ 867.6
Intangible liabilities	88.7	92.2	95.7	98.8	101.7
Accounts payable and Other Liabilities	137.0	67.6	74.9	67.6	82.8
Future income tax liability	38.7	30.3	22.9	10.2	8.0
Liabilities related to discontinued operations	38.8	50.9	57.0	95.8	96.3
<b>Shareholders' equity</b>					
Preferred shares	381.7	381.7	381.7	381.7	381.7
Common	78.8	78.9	78.9	78.9	78.9
Retained earnings	546.8	541.6	529.1	478.4	469.7
<b>Total Liabilities &amp; Shareholders' equity</b>	<b>\$ 2,118.1</b>	<b>\$ 2,068.8</b>	<b>\$ 2,071.7</b>	<b>\$ 2,098.6</b>	<b>\$ 2,086.7</b>



# Financial Overview

## Income Statement

(Millions except per share amounts)	Three Months ended				
	September 30, 2007	June 30, 2007	March 31, 2007	December 31, 2006	September 30, 2006
<b>Commercial property operations</b>					
Revenue from continuing operations	\$ 73.8	\$ 73.4	\$ 73.3	\$ 74.9	\$ 72.8
Straight-line rental revenue	0.7	0.5	1.0	0.7	1.0
Intangible lease amortization	2.8	2.8	2.8	2.9	4.0
Recurring fee income	2.7	3.3	3.0	2.9	2.2
Lease termination and other income	1.1	3.6	0.6	2.5	0.1
<b>Total commercial property revenue</b>	<b>81.1</b>	<b>83.6</b>	<b>80.7</b>	<b>83.9</b>	<b>80.1</b>
Operating expenses	(35.0)	(34.7)	(35.6)	(36.1)	(34.6)
Commercial property net operating income	46.1	48.9	45.1	47.8	45.5
Interest and other	2.3	2.0	3.0	4.2	6.4
<b>Total net operating income</b>	<b>48.4</b>	<b>50.9</b>	<b>48.1</b>	<b>52.0</b>	<b>51.9</b>
<b>Expenses</b>					
Interest	8.1	7.4	8.3	9.9	10.5
General & administrative expense	4.6	5.1	5.8	3.9	4.2
Transaction costs	4.0	—	—	—	—
Depreciation and amortization	13.7	14.4	14.9	14.9	14.9
Income taxes	7.9	8.1	6.5	8.0	7.5
Net income from continuing operations	10.1	15.9	12.6	15.3	14.8
Discontinued Operations	5.3	5.2	46.7	2.0	1.5
<b>Net income</b>	<b>\$ 15.4</b>	<b>\$ 21.1</b>	<b>\$ 59.3</b>	<b>\$ 17.3</b>	<b>\$ 16.3</b>
<b>Net income per common share</b>					
Continuing operations	\$ 0.19	\$ 0.41	\$ 0.28	\$ 0.39	\$ 0.37
Discontinued operations	0.19	0.18	1.64	0.07	0.05
	<b>\$ 0.38</b>	<b>\$ 0.59</b>	<b>\$ 1.92</b>	<b>\$ 0.46</b>	<b>\$ 0.42</b>



# Financial Overview

## Funds from Operations

(Millions, except per share amounts)	September 30, 2007	Three months ended			September 30, 2006
		June 30, 2007	March 31, 2007	December 31, 2006	
Net income	\$ 15.4	\$ 21.1	\$ 59.3	\$ 17.3	\$ 16.3
Depreciation and amortization <sup>(1)</sup>	14.4	15.5	16.0	16.1	16.5
Income taxes <sup>(2)</sup>	9.2	9.6	16.5	9.0	8.4
Transaction costs	4.0	—	—	—	—
Property disposition gain	(5.6)	(4.9)	(54.6)	—	—
Funds from operations	\$ 37.4	\$ 41.3	\$ 37.2	\$ 42.4	\$ 41.2
Preferred share dividends	(4.7)	(4.3)	(4.5)	(4.3)	(4.2)
Funds available to common shareholders	\$ 32.7	\$ 37.0	\$ 32.7	\$ 38.1	\$ 37.0
Weighted average common shares outstanding	28.5	28.5	28.5	28.5	28.5
Funds from operations per share	\$ 1.15	\$ 1.30	\$ 1.15	\$ 1.34	\$ 1.30

<sup>(1)</sup> Includes depreciation and amortization from discontinued operations of \$0.7 million, \$1.1 million, \$1.1 million, \$1.3 million and \$1.6 million for the quarters presented, respectively

<sup>(2)</sup> Includes future income taxes from discontinued operations of \$1.3 million, \$1.5 million, \$10.1 million, \$1.1 million, and \$0.9 million for the quarters presented, respectively

## Funds from operations per share

(Millions)	September 30, 2007	Three months ended			September 30, 2006
		June 30, 2007	March 31, 2007	December 31, 2006	
Continuing operations	\$ 1.09	\$ 1.20	\$ 1.03	\$ 1.19	\$ 1.16
Discontinued operations	0.06	0.10	0.12	0.15	0.14
Property disposition gains	0.20	0.17	1.91	—	—
	\$ 1.35	\$ 1.47	\$ 3.06	\$ 1.34	\$ 1.30

## Funds Available for Distribution

(Millions)	September 30, 2007	Three months ended			September 30, 2006
		June 30, 2007	March 31, 2007	December 31, 2006	
Funds from operations before gains	\$ 37.4	\$ 41.3	\$ 37.2	\$ 42.4	\$ 41.2
Less:					
Preferred share dividends	(4.7)	(4.3)	(4.5)	(4.3)	(4.2)
Straight-line rental income	(0.7)	(0.5)	(1.0)	(0.7)	(1.0)
Intangible amortization	(2.8)	(2.8)	(2.8)	(2.9)	(4.0)
Capital expenditures	(3.5)	(3.7)	(1.4)	(5.7)	(3.0)
Capitalized interest	(5.6)	(5.9)	(5.5)	(5.0)	(3.4)
Funds available for distribution	\$ 20.1	\$ 24.1	\$ 22.0	\$ 23.8	\$ 25.6



# Financial Overview

## Balance Sheet - Discontinued Operations

(Millions)	September 2007 (1)	June 2007 (2)	March 2007 (3)	December 2006 (4)	September 2006 (4)
<b>Assets</b>					
Commercial properties	\$ 66.6	\$ 81.8	\$ 88.1	\$ 159.7	\$ 158.6
Intangible assets	6.9	8.7	10.1	11.1	11.7
Accounts receivable	1.5	1.7	1.7	4.0	3.1
	<b>\$ 75.0</b>	<b>\$ 92.2</b>	<b>\$ 99.9</b>	<b>\$ 174.8</b>	<b>\$ 173.4</b>
<b>Liabilities</b>					
Long term debt - Commercial	\$ 30.3	\$ 41.3	\$ 46.2	\$ 86.6	\$ 86.6
Intangible liabilities	4.5	5.0	5.3	5.6	5.9
Accounts payable	4.0	4.6	5.5	3.6	3.8
<b>Total Liabilities</b>	<b>\$ 38.8</b>	<b>\$ 50.9</b>	<b>\$ 57.0</b>	<b>\$ 95.8</b>	<b>\$ 96.3</b>

<sup>(1)</sup> At September 30, 2007, included Gulf Canada Square in Calgary

<sup>(2)</sup> At June 30, 2007, included (1) above, 2 St. Clair Avenue West, and 40 St. Clair Avenue West in Toronto

<sup>(3)</sup> At March 31, 2007, included (1) to (2) above and 18 King Street in Toronto

<sup>(4)</sup> At December 31, 2006, included (1) to (3) above, Atrium on Bay in Toronto, 2200 Walkley and 2204 Walkley in Ottawa

## Income from Discontinued Operations

(Millions except per share amounts)	September 30, 2007	June 30, 2007	Three Months ended March 31, 2007	December 31, 2006	September 30, 2006
Revenue from discontinued operations	\$ 3.5	\$ 4.7	\$ 7.3	\$ 10.4	\$ 9.7
Operating expenses	(1.3)	(1.2)	(3.1)	(4.7)	(4.6)
Commercial property net operating income	2.2	3.5	4.2	5.7	5.1
Interest	(0.5)	(0.6)	(0.9)	(1.3)	(1.1)
Funds from discontinued operations	1.7	2.9	3.3	4.4	4.0
Gain on sale of discontinued operations	5.6	4.9	54.6	(0.0)	0.0
Depreciation and amortization	(0.7)	(1.1)	(1.1)	(1.3)	(1.6)
Future income taxes	(1.3)	(1.5)	(10.1)	(1.1)	(0.9)
Discontinued Operations	\$ 5.3	\$ 5.2	\$ 46.7	\$ 2.0	\$ 1.5
Net income per share	\$ 0.19	\$ 0.18	\$ 1.64	\$ 0.07	\$ 0.05
Funds from operations and gains per share - discontinued operations	\$ 0.26	\$ 0.27	\$ 2.03	\$ 0.15	\$ 0.14



# Cashflow Statement

(Millions)	Three months ended				
	September 30, 2007	June 30, 2007	March 31, 2007	December 31, 2006	September 30, 2006
<b>Operating activities</b>					
Net income	\$ 15.4	\$ 21.1	\$ 59.3	\$ 17.3	\$ 16.3
Depreciation & amortization	14.4	15.5	16.0	16.2	16.4
Future income taxes	8.5	7.4	12.6	9.0	8.4
Property disposition gains	(5.6)	(4.9)	(54.6)	—	—
Amortization of FAS 141 above/below market rent	(3.6)	(3.6)	(3.6)	(3.6)	(4.8)
Loans receivable - discount amortization	—	—	(0.5)	(0.8)	(0.7)
Loans receivable - foreign exchange change	1.5	1.8	0.1	(1.1)	0.1
Deferred leasing costs	(0.6)	(0.6)	(1.2)	(0.9)	(0.7)
Decrease (increase) in receivables	(0.9)	2.2	(3.4)	3.2	0.7
(Increase) decrease in other assets	3.8	(3.4)	(2.5)	(0.5)	3.4
Increase (decrease) in accounts payable and other liabilities	23.9	(8.0)	7.0	(15.5)	13.3
	<b>56.8</b>	<b>27.5</b>	<b>29.2</b>	<b>23.3</b>	<b>52.4</b>
<b>Investment activities</b>					
Loan receivables collections	—	—	40.8	—	—
Loan receivables advances, net	(76.0)	—	—	—	—
Acquisitions of real estate - development	—	(5.0)	—	(45.1)	(12.5)
Dispositions of real estate	21.8	6.6	88.0	—	—
Restricted cash and deposits	0.3	—	—	—	—
Development and redevelopment investments	(41.0)	(28.7)	(17.5)	(13.0)	(25.9)
Commercial property tenant improvements	(1.3)	(1.7)	(2.1)	(2.0)	(2.3)
Capital expenditures	(3.5)	(3.8)	(1.4)	(5.7)	(3.0)
	<b>(99.7)</b>	<b>(32.6)</b>	<b>107.8</b>	<b>(65.8)</b>	<b>(43.7)</b>
<b>Financing activities and capital distributions</b>					
Commercial property debt arranged	70.0	—	—	25.0	—
Commercial property debt repayments	(95.8)	—	(49.2)	—	—
Commercial property debt principal amortization repayment	(3.1)	(5.2)	(2.9)	(5.6)	(2.7)
Advances from parent, net	43.0	—	—	—	—
Amortization of debt premium/discount	(0.7)	(0.7)	(0.6)	0.3	(1.0)
Repurchase of common shares	(1.4)	—	—	—	—
Preferred share dividends	(4.7)	(4.3)	(4.5)	(4.3)	(4.2)
Common share dividends	(4.2)	(4.3)	(4.3)	(4.3)	(4.2)
	<b>3.1</b>	<b>(14.5)</b>	<b>(61.5)</b>	<b>11.1</b>	<b>(12.1)</b>
<b>(Decrease) increase in cash resources</b>	<b>(39.8)</b>	<b>(19.6)</b>	<b>75.5</b>	<b>(31.4)</b>	<b>(3.4)</b>
<b>Opening cash and cash equivalents</b>	<b>83.6</b>	<b>103.2</b>	<b>27.7</b>	<b>59.1</b>	<b>62.5</b>
<b>Closing cash and cash equivalents</b>	<b>\$ 43.8</b>	<b>\$ 83.6</b>	<b>\$ 103.2</b>	<b>\$ 27.7</b>	<b>\$ 59.1</b>



# Commercial Net Operating Income

(Millions)	Three months ended				
	September 30, 2007	June 30, 2007	March 31, 2007	December 31, 2006	September 30, 2006
Commercial Property Operations - Same Property Analysis					
Commercial property net operating income - total <sup>(1)</sup>	\$46.1	\$48.9	\$45.1	\$47.8	\$45.5
Less:					
Recurring fee income	2.7	3.3	3.0	2.9	2.2
Non-recurring fees and other income	1.1	3.6	0.6	2.5	0.1
Commercial property net operating income - same property	\$42.3	\$42.0	\$41.5	\$42.4	\$43.2
Total number of properties	29	31	32	35	35
BPO owned interest of leaseable area (000's Sq.Ft.)	9,025	9,137	9,200	9,861	9,862
Occupancy	98.3%	98.2%	98.2%	97.2%	96.9%

<sup>(1)</sup> Excludes discontinued operations

Three months ended	Net Operating Income	Net Operating Income
September 30, 2007	(Millions)	% Contribution
Toronto, Ontario	\$ 20.2	43.8%
Ottawa, Ontario	2.5	5.4%
Calgary, Alberta	19.6	42.5%
Edmonton, Alberta	0.6	1.3%
Vancouver, B.C.	2.8	6.1%
Other	0.4	0.9%
	\$ 46.1	100.0%
Less non-cash net operating income:		
Intangible lease amortization	\$ (2.8)	(6.1%)
Straight-line rental amortization	(0.7)	(1.5%)
Total Cash Net Operating Income	\$ 42.6	92.4%



## Summary of Properties

Region	Number of Properties	Leasable Area (000's Sq.Ft.)	BPO Owned Interest (000's Sq.Ft.)	Book Value (Millions)	Debt <sup>(2)</sup> (Millions)	Net Book Equity (Millions)
Toronto, Ontario	9	7,054	3,701	\$ 605.1	\$ 338.4	\$ 266.7
Ottawa, Ontario	6	2,780	695	102.2	25.8	76.4
Calgary, Alberta	8	6,704	3,259	521.6	373.9	147.7
Edmonton, Alberta	2	710	177	17.6	2.5	15.1
Vancouver, B.C.	1	853	853	105.8	—	105.8
Other	2	212	55	4.0	—	4.0
Continuing operations	28	18,313	8,740	1,356.3	740.6	615.7
Discontinued operations <sup>(1)</sup>	1	1,141	285	66.6	30.3	36.3
	29	19,454	9,025	1,422.9	770.9	652.0
Office developments	8	5,600	4,695	405.3	70.0	335.3
<b>Total</b>	<b>37</b>	<b>25,054</b>	<b>13,720</b>	<b>\$ 1,828.2</b>	<b>\$ 840.9</b>	<b>\$ 987.3</b>

(1) Gulf Canada Square (Calgary) has been classified as discontinued operations

(2) Excludes \$3.0 million of deferred financing costs which have been classified from other assets to commercial property debt



# Summary of Properties

## Portfolio by City

September 30, 2007	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.
<b>TORONTO</b>								
First Canadian Place	1	97.9%	2,379	232	170	2,781	25%	695
Exchange Tower	1	97.3%	963	66	131	1,160	50%	580
Hudson's Bay	1	94.7%	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	93.7%	429	75	—	504	100%	504
151 Yonge Street	1	94.7%	289	10	72	371	25%	93
105 Adelaide Street West	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	97.1%	5,544	681	829	7,054		3,701
<b>OTTAWA</b>								
Place de Ville I	2	97.9%	569	18	502	1,089	25%	272
Place de Ville II	2	98.5%	591	19	433	1,043	25%	261
Jean Edmonds Tower	2	99.7%	540	13	95	648	25%	162
	6	98.7%	1,700	50	1,030	2,780		695
<b>CALGARY</b>								
Bankers Hall	3	99.7%	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	100.0%	1,430	45	206	1,681	50%	841
Gulf Canada Square	1	99.8%	1,047	73	21	1,141	25%	285
Altius Centre	1	100.0%	303	3	72	378	25%	95
	9	99.9%	6,432	369	1,044	7,845		3,544
<b>EDMONTON</b>								
Canadian Western Bank	1	99.5%	375	31	91	497	25%	124
Enbridge Tower	1	100.0%	179	4	30	213	25%	53
	2	99.6%	554	35	121	710		177
<b>VANCOUVER</b>								
Royal Centre	1	97.5%	494	95	264	853	100%	853
<b>OTHER</b>								
4342 Queen, Niagara Falls	1	67.0%	149	—	60	209	25%	52
Merivale Place, Nepean	1	100.0%	—	3	—	3	100%	3
	2	67.6%	149	3	60	212		55
<b>TOTAL PORTFOLIO</b>	<b>29</b>	<b>98.3%</b>	<b>14,873</b>	<b>1,233</b>	<b>3,348</b>	<b>19,454</b>		<b>9,025</b>

## Historical Occupancy Analysis

(000's Sq.Ft.)	Sept. 30, 2007		Jun. 30, 2007		Mar. 31, 2007		Dec. 31, 2006		Sept. 30, 2006	
	Total Sq. Ft.	% Leased	Total Sq. Ft.	% Leased	Total Sq. Ft.	% Leased	Total Sq. Ft.	% Leased	Total Sq. Ft.	% Leased
Toronto, Ontario	7,054	97.1%	7,502	97.0%	7,753	97.1%	8,994	94.8%	8,995	94.4%
Ottawa, Ontario	2,780	98.7%	2,780	99.1%	2,780	99.0%	2,939	99.2%	2,938	99.2%
Calgary, Alberta	7,845	99.9%	7,845	99.9%	7,845	99.9%	7,845	99.8%	7,851	99.5%
Edmonton, Alberta	710	99.6%	710	98.7%	710	97.8%	710	98.4%	709	98.2%
Vancouver, B.C.	853	97.5%	853	96.6%	853	96.7%	853	95.4%	853	94.9%
Other	212	67.6%	212	67.6%	212	69.2%	212	85.2%	212	83.2%
<b>Total</b>	<b>19,454</b>	<b>98.3%</b>	<b>19,902</b>	<b>98.2%</b>	<b>20,153</b>	<b>98.2%</b>	<b>21,553</b>	<b>97.2%</b>	<b>21,558</b>	<b>96.9%</b>



# Summary of Properties

## 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	1,850	11.5%	AAA
Bank of Montreal/Nesbitt Burns	Fifth Avenue, Bankers Hall, Exchange Tower, First Canadian Place, 2 Queen, Place de Ville, Gulf Canada Square	2018	1,132	7.0%	A+
Petro-Canada	Petro-Canada Centre	2013	895	5.6%	BBB
Imperial Oil	Fifth Avenue	2011	633	3.9%	AAA
Talisman Energy	Bankers Hall	2015	527	3.3%	BBB+
CP Rail	Gulf Canada Square	2013	459	2.8%	BBB
RBC Financial Group	Royal Centre, Bankers Hall, Hudson's Bay Centre, Queen's Quay, Canadian Western Bank	2023	447	2.8%	AA-
ConocoPhillips	Gulf Canada Square	2010	445	2.8%	A-
Enbridge Inc.	Fifth Avenue, Enbridge Tower, Canadian Western Bank Place	2015	392	2.4%	A-
Canadian Natural Resources	Bankers Hall, Fifth Avenue	2011	343	2.1%	BBB
CIBC	Bankers Hall, 22 Front	2034	281	1.7%	A+
EnCana Corporation	Bankers Hall	2014	241	1.5%	A-
Manufacturers Life Insurance	2 Queen Street East	2013	169	1.0%	AAA
Amdocs Canada Inc	Hudson's Bay Centre	2012	149	0.9%	BBB-
CIT Financial Ltd.	Queen's Quay Terminal	2009	147	0.9%	A
Lombard Insurance	105 Adelaide	2012	134	0.8%	BBB
Westcoast Energy	Fifth Avenue and Royal Centre	2012	132	0.8%	BBB+
HSBC Of Canada	HSBC Building	2011	103	0.6%	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	80	0.5%	BBB+
Other investment grade	Various	Various	444	2.8%	BBB- or higher
			9,191	56.9%	
<b>Government Agencies and Other</b>					
Osler, Hoskin & Harcourt	First Canadian Place	2015	270	1.7%	
Bennett Jones	Bankers Hall and First Canadian Place	2010	257	1.6%	
Fraser Milner Casgrain	Fifth Avenue and First Canadian Place	2010	222	1.4%	
The Hudson's Bay Company	Hudson's Bay Centre	2009	209	1.3%	
CI Investments Inc.	151 Yonge Street and 2 Queen Street East	2012	195	1.2%	
Toronto Stock Exchange	Exchange Tower	2018	179	1.1%	
Gowlings Canada Inc.	First Canadian Place	2020	170	1.1%	
Bell Canada	Petro-Canada Centre	2009	139	0.9%	
Davies Ward Phillips Vineberg	First Canadian Place	2013	119	0.7%	
Precision Drilling Corp.	Petro-Canada Centre	2011	93	0.6%	
Other Government Agencies	Various	Various	148	0.9%	
<b>Total</b>			<b>11,192</b>	<b>69.4%</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.



# Summary of Properties

## Leasing Activity

	Dec. 31, 2006			Activities during the nine months ended September 30, 2007							Sept. 30, 2007			
	GLA <sup>(1)</sup> (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 <sup>(2,4)</sup> Leasing Net Rent (\$ per Sq.Ft.)	Average <sup>(3,4)</sup> Leasing Net Rent (\$ per Sq.Ft.)	Acq./ (Disp.)/ Adjustments	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	8,994	8,584	\$21	(317)	(196)	\$20	568	\$23	\$24	(1,940)	7,054	6,873	\$22	\$27
Ottawa, Ontario	2,939	2,924	12	(13)	—	18	6	25	25	(159)	2,780	2,758	17	17
Calgary, Alberta	7,845	7,830	21	(90)	(959)	25	1,055	32	33	—	7,845	7,836	22	35
Edmonton, Alberta	710	701	9	(25)	(17)	17	49	24	24	—	710	708	10	18
Vancouver, B.C.	853	826	14	(37)	(23)	20	72	25	26	—	853	838	15	25
Other	212	189	8	(60)	—	10	34	10	10	—	212	163	8	9
<b>Total</b>	<b>21,553</b>	<b>21,054</b>	<b>\$19</b>	<b>(542)</b>	<b>(1,195)</b>	<b>\$22</b>	<b>1,784</b>	<b>\$28</b>	<b>\$29</b>	<b>(2,099)</b>	<b>19,454</b>	<b>19,176</b>	<b>\$21</b>	<b>\$28</b>
Development Pre Leasing							197							
<b>Total Leasing</b>							<b>1,981</b>							

(1) Excludes developments.

(2) Represent net rent in the first year

(3) Represents average net rent over lease term

(4) Rates exclude non-core properties sold during first quarter of 2007

## Leasing Profile

(000's Sq.Ft.)	Currently Available	Remainder 2007	2008	2009	2010	2011	2012	2013	2014 & Beyond	Subtotal	Parking	Total
Toronto, Ontario	181	31	328	580	488	341	789	1,183	2,304	6,225	829	7,054
Ottawa, Ontario	22	81	104	36	2	—	4	952	549	1,750	1,030	2,780
Calgary, Alberta	9	1	128	317	451	1,486	526	1,376	2,507	6,801	1,044	7,845
Edmonton, Alberta	2	10	22	41	113	68	26	5	302	589	121	710
Vancouver, B.C.	15	1	10	26	42	70	61	80	284	589	264	853
Other	49	11	1	4	34	5	—	1	47	152	60	212
<b>Total</b>	<b>278</b>	<b>135</b>	<b>593</b>	<b>1,004</b>	<b>1,130</b>	<b>1,970</b>	<b>1,406</b>	<b>3,597</b>	<b>5,993</b>	<b>16,106</b>	<b>3,348</b>	<b>19,454</b>
Percentage of Total	1.7%	0.8%	3.7%	6.2%	7.0%	12.2%	8.7%	22.3%	37.4%	100.0%	—	100.0%



# Summary of Properties

## Lease Expiry Analysis

Year of Expiry	Total Portfolio			Toronto, Ontario			Ottawa, Ontario			Calgary, Alberta		
	(000's) Sq.Ft.	%	Net	(000's) Sq.Ft.	%	Net	(000's) Sq.Ft.	%	Net	(000's) Sq.Ft.	%	Net
			Rate per \$ Sq.Ft.			Rate per \$ Sq.Ft.			Rate per \$ Sq.Ft.			Rate per \$ Sq.Ft.
Currently available	278	1.7%		181	2.9%		22	1.3%		9	0.1%	
Remainder 2007	135	0.8%	\$19	31	0.5%	\$35	81	4.6%	\$14	1	—	\$23
2008	593	3.7%	21	328	5.3%	23	104	5.9%	15	128	1.9%	22
2009	1,004	6.2%	19	580	9.3%	18	36	2.1%	16	317	4.7%	23
2010	1,130	7.0%	23	488	7.8%	26	2	0.1%	40	451	6.6%	25
2011	1,970	12.2%	21	341	5.5%	26	—	—	87	1,486	21.8%	21
2012	1,406	8.7%	26	789	12.7%	25	4	0.2%	35	526	7.7%	30
2013	3,597	22.3%	24	1,183	19.0%	28	952	54.4%	19	1,376	20.2%	25
2014 & beyond	5,993	37.4%	22	2,304	37.0%	22	549	31.4%	15	2,507	37.0%	26
Parking	3,348	—	—	829	—	—	1,030	—	—	1,044	—	—
<b>Total</b>	<b>19,454</b>	<b>100.0%</b>	<b>\$23</b>	<b>7,054</b>	<b>100.0%</b>	<b>\$24</b>	<b>2,780</b>	<b>100.0%</b>	<b>\$17</b>	<b>7,845</b>	<b>100.0%</b>	<b>\$24</b>
Weighted average market net rents			\$28			\$27			\$17			\$35

	Edmonton, Alberta			Vancouver, B.C.			Other		
	(000's) Sq.Ft.	%	Net	(000's) Sq.Ft.	%	Net	(000's) Sq.Ft.	%	Net
			Rate per \$ Sq.Ft.			Rate per \$ Sq.Ft.			Rate per \$ Sq.Ft.
Currently available	2	0.4%		15	2.5%		49	32.4%	
Remainder 2007	10	1.7%	\$13	1	0.2%	\$43	11	7.2%	\$9
2008	22	3.7%	12	10	26.0%	22	1	0.7%	32
2009	41	7.0%	9	26	4.4%	19	4	2.6%	6
2010	113	19.2%	11	42	7.1%	18	34	22.4%	10
2011	68	11.5%	11	70	11.9%	22	5	3.3%	9
2012	26	4.4%	8	61	10.4%	22	—	—	—
2013	5	0.8%	15	80	13.6%	21	1	0.7%	32
2014 & beyond	302	51.3%	14	284	23.9%	13	47	30.7%	10
Parking	121	—	—	264	—	—	60	—	—
<b>Total</b>	<b>710</b>	<b>100.0%</b>	<b>\$13</b>	<b>853</b>	<b>100.0%</b>	<b>\$17</b>	<b>212</b>	<b>100.0%</b>	<b>\$10</b>
Weighted average market net rents			\$18			\$25			\$9



# Commercial Developments

City, Province	Number of Sites	Number of Buildings	Location	Ownership %	Total Sq. Ft.	BPO's Sq. Ft.
<b>Toronto, Ontario</b>						
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
<b>Ottawa, Ontario</b>						
Place de Ville III	1	1	Third phase of current Place de Ville project	25%	500,000	125,000
<b>Calgary, Alberta</b>						
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
<b>Total</b>	<b>5</b>	<b>8</b>			<b>5,600,000</b>	<b>4,695,000</b>



# Commercial Developments

## Book Value

(Millions, except square feet)	Buildable Square Feet	Square Feet Currently Under Construction	September 30, 2007	June 30, 2007	March 31, 2007	December 31, 2006	September 30, 2006
<b>Current Developments</b>							
Bay Adelaide Centre	2,600,000	1,100,000	\$ 335.4	\$ 294.9	\$ 269.6	\$ 254.1	\$ 243.9
Bankers Court	500,000	265,000	17.1	13.8	11.2	8.7	5.9
<b>Planning</b>							
Herald Block	1,200,000		51.9	51.4	46.0	45.2	—
Other:							
Place de Ville III	500,000						
Brookfield Place III	800,000						
	<u>1,300,000</u>		0.9	3.1	3.5	4.8	4.8
<b>Total</b>	<b>5,600,000</b>	<b>1,365,000</b>	<b>\$ 405.3</b>	<b>\$ 363.2</b>	<b>\$ 330.3</b>	<b>\$ 312.8</b>	<b>\$ 254.6</b>

## 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 Sept. 30, 2007	Estimated NOI at Stabilization
Bay-Adelaide Centre <sup>(2)</sup>	1,100,000	Q3 2009	Q1 2011	38%	\$ 210.4	\$ 491.6	\$ 420.0	\$ 70.0	\$ 38.7
Bankers Court	265,000	Q4 2008	Q1 2009	98%	17.1	55.0	—	—	4.9
					\$ 227.5	\$ 546.6	\$ 420.0	70.00	\$ 43.6

(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



# Tenant Installation Costs and Capital Expenditures

(Millions)	September 30, 2007	June 30, 2007	March 31, 2007	December 31, 2006	September 30, 2006
<b>Commercial property tenant installation costs</b>					
Leasing commissions	\$ 0.6	\$ 0.6	\$ 1.2	\$ 0.9	\$ 0.7
Tenant improvements	1.3	1.7	2.1	2.0	2.3
	<b>\$ 1.9</b>	<b>\$ 2.3</b>	<b>\$ 3.3</b>	<b>\$ 2.9</b>	<b>\$ 3.0</b>
<b>Development and redevelopment investments</b>					
Construction costs	\$ 25.2	\$ 16.2	\$ 9.2	\$ 4.0	\$ 17.5
Interest capitalized	5.6	5.9	5.5	5.0	3.4
Property taxes and other	10.2	6.6	2.8	4.0	5.0
	<b>\$ 41.0</b>	<b>\$ 28.7</b>	<b>\$ 17.5</b>	<b>\$ 13.0</b>	<b>\$ 25.9</b>
<b>Capital expenditures</b>					
Revenue enhancing	\$ 3.2	\$ 2.7	\$ 1.0	\$ 4.9	\$ 2.5
Non-revenue enhancing	0.3	1.1	0.4	0.8	0.5
	<b>\$ 3.5</b>	<b>\$ 3.8</b>	<b>\$ 1.4</b>	<b>\$ 5.7</b>	<b>\$ 3.0</b>



## Receivables and Other Assets

### Tenant Receivables and Other Assets

(Millions)	September 30, 2007	June 30, 2007	March 31, 2007	December 31, 2006	September 30, 2006
Tenant and other receivables	\$ 23.4	\$ 23.2	\$ 25.8	\$ 21.7	\$ 26.1
Prepaid expenses and other assets	18.1	22.2	19.3	20.7	23.3
Straight line receivable	16.0	15.3	14.8	13.8	13.6
Restricted cash	1.1	1.4	1.4	1.4	1.3
<b>Total</b>	<b>\$ 58.6</b>	<b>\$ 62.1</b>	<b>\$ 61.3</b>	<b>\$ 57.6</b>	<b>\$ 64.3</b>

### Intangible Assets

(Millions)	September 30, 2007	June 30, 2007	March 31, 2007	December 31, 2006	September 30, 2006
Intangible assets					
Lease origination costs	\$ 57.6	\$ 57.5	\$ 57.5	\$ 57.5	\$ 57.3
Tenant relationships	7.7	7.7	7.7	7.7	7.8
Above-market in-place operating leases	2.2	2.3	2.0	2.2	2.2
	<b>67.5</b>	<b>67.5</b>	<b>67.2</b>	<b>67.4</b>	<b>67.3</b>
Less accumulated amortization					
Lease origination costs	(21.8)	(19.4)	(16.9)	(14.5)	(11.4)
Tenant relationships	(1.1)	(0.9)	(0.8)	(0.6)	(0.5)
Above-market in-place operating leases	(0.7)	(0.6)	(0.5)	(0.5)	(0.4)
<b>Total</b>	<b>\$ 43.9</b>	<b>\$ 46.6</b>	<b>\$ 49.0</b>	<b>\$ 51.8</b>	<b>\$ 55.0</b>



# Commercial Property Debt

## Fixed vs. Floating

	Total (Millions)	Weighted Average Interest Rate
Fixed rate	\$ 640.6	7.1%
Floating rate	170.0	6.2%
<b>Total</b>	<b>\$810.6</b>	<b>6.9%</b>

(Millions) Year	Scheduled Amortization	Maturities	Total	Weighted Average Interest Rate
Remainder of 2007	\$ 5.7	\$ 30.3	\$ 36.0	6.0%
2008	13.8	229.1	242.9	6.0%
2009	9.4	70.2	79.6	8.0%
2010	10.1	70.0	80.1	6.2%
2011	7.4	99.1	106.5	7.5%
2012 and thereafter	4.9	260.6	265.5	7.1%
<b>Total commercial property debt</b>	<b>\$ 51.3</b>	<b>\$ 759.3</b>	<b>\$ 810.6</b>	<b>6.9%</b>
Deferred financing costs <sup>(1)</sup>			(3.0)	
<b>Total</b>			<b>\$ 807.6</b>	

(1) Reclassed from other assets as a result of changes in accounting policy

## Commercial Property Debt

Commercial Property	Location	Interest Rate %	Maturity Date	BPO's Share	Mortgage Details
105 Adelaide	Toronto	5.77%	2007	\$ 23.4	Non-recourse - fixed rate
Queen's Quay Terminal	Toronto	6.50%	2007	6.9	Non-recourse - fixed rate
Petro-Canada Centre	Calgary	6.43%	2008	124.6	Non-recourse - fixed rate
22 Front St	Toronto	11.88%	2008	6.5	Non-recourse - fixed rate
Hudson's Bay Centre	Toronto	5.95%	2008	100.0	Non-recourse - variable rate
First Canadian Place	Toronto	8.06%	2009	63.0	Non-recourse - fixed rate
Place de Ville I	Ottawa	7.81%	2009	6.6	Non-recourse - fixed rate
Enbridge Tower	Edmonton	6.72%	2009	2.4	Non-recourse - fixed rate
Fifth Avenue Place	Calgary	7.59%	2011	73.8	Non-recourse - fixed rate
Queen's Quay Terminal	Toronto	7.26%	2011	35.2	Non-recourse - fixed rate
Bay-Adelaide Centre	Toronto	6.22%	2012	70.0	Recourse - variable rate
Exchange Tower	Toronto	6.83%	2012	63.6	Non-recourse - fixed rate
HSBC Building	Toronto	8.19%	2012	23.6	Non-recourse - fixed rate
151 Yonge Street	Toronto	6.01%	2012	11.5	Non-recourse - fixed rate
Bankers Hall	Calgary	7.20%	2013	163.8	Non-recourse - fixed rate
Bankers Hall	Calgary	6.69%	2013	11.7	Non-recourse - fixed rate
Jean Edmonds Tower	Ottawa	5.55%	2014	1.7	Non-recourse - fixed rate
Jean Edmonds Tower	Ottawa	6.79%	2024	15.6	Non-recourse - fixed rate
Premium on assumed mortgages		—	—	6.7	—
<b>Total commercial property debt</b>		<b>6.93%</b>		<b>\$ 810.6</b>	
<b>Deferred financing costs <sup>(1)</sup></b>				<b>(3.0)</b>	
<b>Total</b>				<b>\$ 807.6</b>	

<sup>(1)</sup> Reclassed from other assets as a result of changes in accounting policy



# Accounts Payable and Other Liabilities

## Accounts Payable and Other Liabilities

(Millions)	September 30, 2007	June 30, 2007	March 31, 2007	December 31, 2006	September 30, 2006
Accounts payable and accrued liabilities	\$ 129.3	\$ 63.1	\$ 67.2	\$ 62.7	\$ 74.8
Accrued interest	7.7	4.5	7.7	4.9	8.0
<b>Total</b>	<b>\$ 137.0</b>	<b>\$ 67.6</b>	<b>\$ 74.9</b>	<b>\$ 67.6</b>	<b>\$ 82.8</b>

## Intangible Liabilities

(Millions)	September 30, 2007	June 30, 2007	March 31, 2007	December 31, 2006	September 30, 2006
Intangible liabilities					
Below-market in-place operating leases	\$ 68.3	\$ 68.3	\$ 68.3	\$ 67.9	\$ 67.9
Above-market ground leases	45.9	45.8	45.8	45.8	45.1
	<b>114.2</b>	<b>114.1</b>	<b>114.1</b>	<b>113.7</b>	<b>113.0</b>
Less accumulated amortization					
Below-market in-place operating leases	(20.6)	(17.7)	(14.8)	(11.9)	(9.0)
Above-market ground leases	(4.9)	(4.2)	(3.6)	(3.0)	(2.3)
<b>Total</b>	<b>\$ 88.7</b>	<b>\$ 92.2</b>	<b>\$ 95.7</b>	<b>\$ 98.8</b>	<b>\$ 101.7</b>



## Preferred Shares

The company has the following preferred shares authorized and outstanding:

(Millions, except share information)	Shares Outstanding	Cumulative Dividend Rate	September 30, 2007	June 30, 2007	March 31, 2007	December 31, 2006	September 30, 2006
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>

# 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.*