



Supplemental Information

for the quarter ended September 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:

- Fourth Quarter and Annual 2009 Results on February 10, 2010
- First Quarter Results on May 3, 2010
- Second Quarter Results on August 4, 2010

Common Share Dividends

- Current Policy: quarterly dividend of \$0.30 per share or \$1.20 per share annualized on a pre-split basis ⁽¹⁾
- 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 on May 15, 2009
- On November 3, 2009, the Board of Directors approved a three-for-one stock split in the form of a stock dividend payable on December 31, 2009 to shareholders of record at end of business day on December 8, 2009

Common Share Trading Statistics

	September 30, 2009	Three months ended			September 30, 2008
		June 30, 2009	March 31, 2009	December 31, 2008	
High	\$ 52.99	\$ 40.99	\$ 36.00	\$ 48.00	\$ 52.90
Low	\$ 33.53	\$ 27.50	\$ 23.01	\$ 18.00	\$ 44.01
Close	\$ 50.05	\$ 36.40	\$ 29.99	\$ 24.00	\$ 47.50
Volume	215,178	169,848	342,849	401,019	279,862
Dividends paid per share	\$ 0.30 ⁽¹⁾	\$ 0.15 ⁽²⁾	\$ 0.15	\$ 0.15	\$ 0.15

⁽¹⁾ The ongoing quarterly dividend was increased by 100% to \$0.30 per common share as of August 4, 2009 with the first increase paid on Sept. 30, 2009.

⁽²⁾ Special Dividend of \$4.95 per share paid during the quarter ended June 30, 2009.

Shares Outstanding

	September 30, 2009	Three months ended			September 30, 2008
		June 30, 2009	March 31, 2009	December 31, 2008	
Common Shares Outstanding	28,320,734	28,332,737	28,332,742	28,332,744	28,394,049
Shares repurchased/cancelled during respective quarters	12,000	—	—	61,300	86,600

Shares Repurchases

	September 30, 2009	Three months ended			September 30, 2008
		June 30, 2009	March 31, 2009	December 31, 2008	
Shares repurchased/cancelled during respective quarters	12,000	—	—	61,300	86,600
Average price per share	\$ 44.38	—	—	\$ 42.05	\$ 51.05
Total cost (Millions)	\$0.5	—	—	\$2.6	\$4.4

Company Contacts

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Summary

(Millions, except per share amounts)	Three months ended				
	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008	September 30, 2008
Income Items:					
Revenue	\$ 85.6	\$ 86.3	\$ 88.7	\$ 98.5	\$ 88.6
Commercial property net operating income before the following:	44.3	44.6	43.7	41.7	41.7
Straight-line rental revenue	0.2	0.3	0.1	0.4	0.5
Intangible lease amortization	1.5	1.8	1.9	2.0	3.1
Recurring fee income	3.4	3.4	3.2	3.9	3.2
Lease termination and other income	0.2	-	1.1	1.5	0.7
Commercial property net operating income	49.6	50.1	50.0	49.5	49.2
Funds from operations	26.4	30.9	31.6	39.1	38.6
Funds available for distribution	9.7	14.2	16.3	17.8	9.0
Total interest expense	10.6	10.0	9.1	11.4	9.5
Net income	13.4	15.3	16.0	14.7	15.4
Preferred share dividends	1.1	1.3	2.1	3.0	3.3
Common share dividends	8.5	144.5	4.2	4.2	4.3
Margins					
Commercial property revenue	85.4	85.3	86.8	90.4	84.6
Commercial property operating expense	(35.8)	(35.2)	(36.8)	(40.9)	(35.4)
Commercial property margin	58.1%	58.7%	57.6%	54.8%	58.2%
Commercial property margin excluding lease termination and other income	58.0%	58.7%	57.1%	54.0%	57.8%
Capitalization					
Total debt	\$ 1,417.3	\$ 1,375.6	\$ 1,279.2	\$ 1,255.3	\$ 1,178.7
Common stock price at quarter-end	50.05	36.40	29.99	24.00	47.50
Common equity	361.1	357.9	488.4	478.7	473.7
Common equity market capitalization	1,416.4	1,030.1	848.7	679.2	1,349.0
Book value per share	12.76	12.65	17.26	16.92	16.68
Debt to market capitalization	44%	49%	51%	54%	41%

Balance Sheet

(Millions)	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008*	September 30, 2008*
Assets					
Commercial properties	\$ 1,627.6	\$ 1,561.6	\$ 1,555.3	\$ 1,552.6	\$ 1,564.8
Accumulated depreciation	(247.7)	(236.4)	(225.6)	(214.6)	(225.9)
Commercial properties - net	1,379.9	1,325.2	1,329.7	1,338.0	1,338.9
Commercial development properties	733.3	767.3	722.9	689.1	643.0
Loans receivable	-	-	26.2	150.6	146.9
Intangible assets	25.4	26.9	28.5	30.3	33.2
Tenant receivables and other assets	80.2	85.0	87.0	82.3	68.8
Cash & cash equivalents	150.7	141.5	182.3	61.5	61.2
Total Assets	\$ 2,369.5	\$ 2,345.9	\$ 2,376.6	\$ 2,351.8	\$ 2,292.0
Liabilities					
Commercial and development property debt	\$ 1,417.3	\$ 1,375.6	\$ 1,279.2	\$ 1,255.3	\$ 1,178.7
Intangible liabilities	64.5	66.7	69.3	71.9	74.6
Accounts payable and other liabilities	112.9	130.5	127.3	135.6	159.5
Future income tax liabilities	32.0	33.5	30.7	28.6	23.8
Shareholders' equity					
Preferred shares	381.7	381.7	381.7	381.7	381.7
Common shares	78.3	78.4	78.4	78.4	78.6
Retained earnings	282.8	279.5	410.0	400.3	395.1
Total Liabilities & Shareholders' equity	\$ 2,369.5	\$ 2,345.9	\$ 2,376.6	\$ 2,351.8	\$ 2,292.0

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

Income Statement

(Millions, except per share amounts)	September 30, 2009	June 30, 2009	Three months ended March 31, 2009	December 31, 2008*	September 30, 2008*
Commercial property operations					
Revenue from continuing operations	\$ 80.1	\$ 79.8	\$ 80.5	\$ 82.6	\$ 77.1
Straight-line rental revenue	0.2	0.3	0.1	0.4	0.5
Intangible lease amortization	1.5	1.8	1.9	2.0	3.1
Recurring fee income	3.4	3.4	3.2	3.9	3.2
Lease termination and other income	0.2	-	1.1	1.5	0.7
Total commercial property revenue	85.4	85.3	86.8	90.4	84.6
Operating expenses	(35.8)	(35.2)	(36.8)	(40.9)	(35.4)
Commercial property net operating income	49.6	50.1	50.0	49.5	49.2
Loans and investment income	0.2	1.0	1.9	8.1	4.0
Total net operating income	49.8	51.1	51.9	57.6	53.2
Expenses					
Interest expense	10.6	10.0	9.1	11.4	9.5
General and administrative expense	5.8	5.0	5.3	7.1	5.1
Depreciation and amortization	13.0	12.8	13.3	14.8	13.3
Income taxes	7.0	8.0	8.2	9.6	9.9
Net income	\$ 13.4	\$ 15.3	\$ 16.0	\$ 14.7	\$ 15.4
Net income per common share	\$ 0.43	\$ 0.50	\$ 0.49	\$ 0.41	\$ 0.43

*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)	September 30, 2009	Three months ended			
		June 30, 2009	March 31, 2009	December 31, 2008	September 30, 2008
Net income	\$ 13.4	\$ 15.3	\$ 16.0	\$ 14.7	\$ 15.4
Depreciation and amortization	13.0	12.8	13.3	14.8	13.3
Future income taxes ⁽¹⁾	—	2.8	2.3	9.6	9.9
Funds from operations	\$ 26.4	\$ 30.9	\$ 31.6	\$ 39.1	\$ 38.6
Preferred share dividends	(1.1)	(1.3)	(2.1)	(3.0)	(3.3)
Funds available to common shareholders	\$ 25.3	\$ 29.6	\$ 29.5	\$ 36.1	\$ 35.3
Weighted average common shares outstanding	28.3	28.3	28.3	28.3	28.4
Funds from operations per share	\$ 0.89	\$ 1.05	\$ 1.04	\$ 1.28	\$ 1.24

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

Funds Available for Distribution

(Millions)	September 30, 2009	Three months ended			
		June 30, 2009	March 31, 2009	December 31, 2008	September 30, 2008
Funds from operations before gains	\$ 26.4	\$ 30.9	\$ 31.6	\$ 39.1	\$ 38.6
Less:					
Preferred share dividends	(1.1)	(1.3)	(2.1)	(3.0)	(3.3)
Straight-line rental income	(0.2)	(0.3)	(0.1)	(0.4)	(0.5)
Intangible amortization	(1.5)	(1.8)	(1.9)	(2.0)	(3.1)
Leasing commissions and tenant improvements	(3.1)	(3.5)	(1.3)	(4.3)	(3.5)
Capital expenditures	(3.3)	(2.8)	(1.6)	(7.2)	(4.5)
Capitalized interest	(7.5)	(7.0)	(8.3)	(5.6)	(7.5)
Estimated current income taxes ⁽¹⁾	—	—	—	1.2	(7.2)
Funds available for distribution	\$ 9.7	\$ 14.2	\$ 16.3	\$ 17.8	\$ 9.0

⁽¹⁾ 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				
	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008	September 30, 2008
Operating activities					
Net income	\$ 13.4	\$ 15.3	\$ 16.0	\$ 14.7	\$ 15.4
Depreciation & amortization	13.0	12.8	13.3	14.8	13.3
Future income taxes	—	2.8	2.3	10.8	2.7
Amortization of above/below market in-place operating leases	(2.2)	(2.5)	(2.5)	(2.7)	(3.7)
Amortization of deferred debt financing costs	0.7	1.8	1.0	0.8	0.8
Loans receivable - foreign exchange	—	2.8	(0.4)	(3.9)	(0.4)
Deferred leasing costs	(0.6)	(1.3)	(0.2)	(0.8)	(2.0)
Decrease (increase) in receivables	5.4	3.1	4.1	(11.8)	2.0
(Increase) decrease in other assets	(1.0)	(1.4)	(0.4)	(1.3)	0.3
(Decrease) increase in accounts payable and other liabilities	(8.7)	(5.6)	1.5	(25.8)	(3.5)
	20.0	27.8	34.7	(5.2)	24.9
Investing activities					
Loans receivable collections	—	23.2	—	—	—
Restricted cash and deposits	—	—	(8.9)	—	—
Development and redevelopment expenditures	(36.2)	(35.8)	(41.5)	(49.7)	(65.5)
Commercial property tenant improvements	(2.4)	(1.8)	(2.7)	(3.5)	(1.5)
Capital expenditures	(3.1)	(2.8)	(2.4)	(7.2)	(4.5)
Repayments from related parties	—	—	125.0	—	—
	(41.7)	(17.2)	69.5	(60.4)	(71.5)
Financing activities and capital distributions					
Commercial and development property debt arranged	45.2	251.6	26.9	201.1	78.4
Commercial and development property debt repayments	—	(152.2)	—	(120.6)	(6.3)
Commercial and development property debt principal amortization	(3.5)	(4.4)	(3.4)	(4.2)	(3.3)
Amortization of debt premiums	(0.7)	(0.6)	(0.6)	(0.6)	(0.5)
Repurchase of common shares	(0.5)	—	—	(2.6)	(4.4)
Preferred share dividends paid	(1.1)	(1.3)	(2.1)	(3.0)	(3.3)
Common share dividends paid	(8.5)	(144.5)	(4.2)	(4.2)	(4.3)
	30.9	(51.4)	16.6	65.9	56.3
Increase (decrease) in cash resources	9.2	(40.8)	120.8	0.3	9.7
Opening cash and cash equivalents	141.5	182.3	61.5	61.2	51.5
Closing cash and cash equivalents	\$ 150.7	\$ 141.5	\$ 182.3	\$ 61.5	\$ 61.2

Net Operating Income – Same Property Analysis

(Millions)	September 30, 2009	Three months ended			September 30, 2008
		June 30, 2009	March 31, 2009	December 31, 2008	
Commercial Property Operations					
Commercial property net operating income	\$49.6	\$50.1	\$50.0	\$49.5	\$49.2
Less:					
Properties reclassified from development	0.8	—	—	—	—
Recurring fee income	3.4	3.4	3.2	3.9	3.2
Lease termination and other income	0.2	—	1.1	1.5	0.7
Commercial property net operating income - same property	\$45.2	\$46.7	\$45.7	\$44.1	\$45.3
Same property NOI change % since Q3 2008	(0.2%)				
<hr/>					
Total number of properties	28	27	27	27	27
BPO owned interest of total area (000's Sq.Ft.)	8,792	8,688	8,688	8,689	8,689
Occupancy	98.2%	98.2%	98.4%	98.7%	98.6%
Occupancy of same property	98.2%	98.2%	98.4%	98.7%	98.6%

Net Operating Income – Regional Analysis

(Millions)	Three months ended September 30, 2009	
	Net Operating Income	% Contribution
Commercial Property Operations		
Toronto, Ontario	\$ 20.6	41.5%
Ottawa, Ontario	2.5	5.0%
Calgary, Alberta	22.5	45.4%
Edmonton, Alberta	0.9	1.8%
Vancouver, B.C.	3.1	6.3%
Total Net Operating Income	\$ 49.6	100.0%
<hr/>		
Less non-cash net operating income:		
Intangible lease amortization	\$ (1.5)	(3.0%)
Straight-line rental revenue	(0.2)	(0.4%)
Total Cash Net Operating Income	\$ 47.9	96.6%

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.	Debt ⁽¹⁾ (Millions)	Net Book Equity (Millions)
Toronto, Ontario	9	7,053	3,700	\$ 590.6	\$ 160	\$ 364.8	\$ 225.8
Ottawa, Ontario	6	2,775	694	98.3	142	23.9	74.4
Calgary, Alberta	9	6,912	3,363	563.7	168	521.4	42.3
Edmonton, Alberta	2	712	179	17.7	99	20.5	(2.8)
Vancouver, B.C.	1	853	853	106.8	125	118.2	(11.4)
Other	1	3	3	2.8	—	—	2.8
Continuing operations	28	18,308	8,792	1,379.9	157	1,048.8	331.1
Office developments	7	5,427	4,501	733.3	163	368.5	364.8
Total	35	23,735	13,293	\$ 2,113.2	\$ 159	\$ 1,417.3	\$ 695.9

(1) Includes \$6.3 million of deferred financing costs.

Portfolio by City

September 30, 2009	Number of Properties	Leased %	(Square Feet in 000's)				Total	BPO Properties Owned Interest (Square Feet in 000's)		
			Office	Retail	Leasable	Parking		Interest %	Leasable	Total
TORONTO										
First Canadian Place	1	95.2%	2,379	232	2,611	170	2,781	25%	653	695
Exchange Tower	1	99.1%	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	93.2%	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	96.6%	5,543	682	6,225	828	7,053		3,181	3,700
OTTAWA										
Place de Ville I	2	98.7%	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	99.6%	1,707	38	1,745	1,030	2,775		437	694
CALGARY										
Bankers Hall	3	99.9%	1,944	224	2,168	409	2,577	50%	1,084	1,289
Bankers Court	1	100.0%	255	6	261	62	323	50%	131	162
Suncor Energy Centre	2	100.0%	1,710	22	1,732	220	1,952	50%	866	976
Fifth Avenue Place	2	99.5%	1,430	46	1,476	206	1,682	50%	738	841
Altius Centre	1	99.4%	304	3	307	71	378	25%	77	95
	9	99.8%	5,643	301	5,944	968	6,912		2,896	3,363
EDMONTON										
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
VANCOUVER										
Royal Centre	1	94.1%	493	96	589	264	853	100%	589	853
OTHER										
Merivale Place, Nepean	1	100.0%	—	3	3	—	3	100%	3	3
TOTAL PORTFOLIO	28	98.2%	13,941	1,156	15,097	3,211	18,308		7,254	8,792

Leasing Activity

	December 31, 2008			Activities during the nine months ended September 30, 2009								September 30, 2009			
	Total Area ⁽¹⁾ (000's Sq.Ft.)	Avg In-Place Leased (000's Sq.Ft.)	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.)	Year One ⁽²⁾ Leasing (000's Sq.Ft.)	Average ⁽³⁾ Leasing Net Rent (\$ per Sq.Ft.)	Acq./ (Disp.) (000's Sq.Ft.)	Total Area ⁽¹⁾ (000's Sq.Ft.)	Avg In-Place Leased (000's Sq.Ft.)	Avg. Mkt. Net Rent (\$ per Sq.Ft.)		
Toronto, Ontario	7,054	6,897	\$23	(391)	(233)	(624)	\$18	571	\$19	\$19	(1)	7,053	6,844	\$24	\$25
Ottawa, Ontario	2,780	2,772	17	(21)	—	(21)	18	21	23	23	(5)	2,775	2,767	18	22
Calgary, Alberta	6,704	6,697	24	(47)	(170)	(217)	26	212	35	35	208	6,912	6,900	26	35
Edmonton, Alberta	711	710	12	(14)	(94)	(108)	13	103	24	24	1	712	706	14	25
Vancouver, B.C.	853	835	16	(49)	—	(49)	20	32	28	28	—	853	818	17	26
Other	3	3	31	—	—	—	—	—	—	—	—	3	3	29	27
Total	18,105	17,914	\$22	(522)	(497)	(1,019)	\$20	939	\$23	\$24	203	18,308	18,038	\$23	\$27
Development Leasing								64							
Total Leasing								1,003							

(1) Excludes developments

(2) Represents net rent in the first year

(3) Represents average net rent over lease term

Leasing Profile

September 30, 2009 (000's Sq.Ft.)	Currently Available	Remainder 2009	2010	2011	2012	2013	2014	2015	2016 & Beyond	Leasable	Parking	Total
Toronto, Ontario	209	38	446	310	553	1,409	232	545	2,483	6,225	828	7,053
Ottawa, Ontario	8	14	9	9	13	1,135	9	543	5	1,745	1,030	2,775
Calgary, Alberta	12	14	181	680	461	502	154	1,181	2,759	5,944	968	6,912
Edmonton, Alberta	6	—	48	55	7	9	28	132	306	591	121	712
Vancouver, B.C.	35	3	17	71	62	84	7	61	249	589	264	853
Other	—	—	—	—	—	2	—	—	1	3	—	3
Total	270	69	701	1,125	1,096	3,141	430	2,462	5,803	15,097	3,211	18,308
Percentage of Total	1.8%	0.5%	4.6%	7.5%	7.3%	20.8%	2.8%	16.3%	38.4%	100.0%	—	100.0%

Historical Occupancy Analysis

(000's Sq.Ft.)	September 30, 2009		June 30, 2009		March 31, 2009		December 31, 2008		September 30, 2008	
	Total Sq. Ft.	% Leased	Total Sq. Ft.	% Leased	Total Sq. Ft.	% Leased	Total Sq. Ft.	% Leased	Total Sq. Ft.	% Leased
Toronto, Ontario	7,053	96.6%	7,053	96.5%	7,053	96.7%	7,054	97.5%	7,054	97.4%
Ottawa, Ontario	2,775	99.6%	2,775	99.5%	2,775	99.8%	2,780	99.5%	2,780	98.7%
Calgary, Alberta	6,912	99.8%	6,705	99.8%	6,705	99.9%	6,704	99.9%	6,704	99.9%
Edmonton, Alberta	712	98.9%	712	98.9%	712	99.5%	711	99.9%	711	99.8%
Vancouver, B.C.	853	94.1%	853	96.6%	853	96.9%	853	96.9%	853	97.0%
Other	3	100.0%	3	100.0%	3	100.0%	3	100.0%	3	100.0%
Total	18,308	98.2%	18,101	98.2%	18,101	98.4%	18,105	98.7%	18,105	98.6%

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	270	1.8%		209	3.4%		8	0.4%		12	0.2%	
Remainder 2009	69	0.5%	\$31	38	0.6%	\$39	14	0.8%	\$14	14	0.2%	\$44
2010	701	4.6%	24	446	7.2%	27	9	0.5%	31	181	3.0%	25
2011	1,125	7.5%	27	310	5.0%	26	9	0.5%	16	680	11.4%	29
2012	1,096	7.3%	27	553	8.9%	26	13	0.7%	17	461	7.8%	30
2013	3,141	20.8%	26	1,409	22.6%	28	1,135	65.0%	20	502	8.4%	33
2014	430	2.8%	32	232	3.7%	29	9	0.5%	26	154	2.6%	38
2015	2,462	16.3%	26	545	8.8%	27	543	31.1%	14	1,181	19.9%	31
2016 & beyond	5,803	38.4%	25	2,483	39.8%	21	5	0.5%	30	2,759	46.5%	32
Parking	3,211	—	—	828	—	—	1,030	—	—	968	—	—
Total	18,308	100.0%		7,053	100.0%		2,775	100.0%		6,912	100.0%	
Average market net rent			\$27			\$25			\$22			\$35

	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%		35	5.9%		—	—	
Remainder 2009	—	0.0%	\$8	3	0.5%	\$20	—	—	—
2010	48	8.1%	14	17	2.9%	22	—	—	—
2011	55	9.3%	13	71	12.1%	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	7	1.2%	28	—	—	—
2015	132	22.3%	17	61	10.4%	24	—	—	—
2016 & beyond	306	51.8%	15	249	42.2%	12	1	33.3%	28
Parking	121	—	—	264	—	—	—	—	—
Total	712	100.0%		853	100.0%		3	100.0%	
Average market net rent			\$25			\$26			\$27

Top Tenants

Tenant	Location	Year of Expiry ⁽¹⁾	000's Sq.Ft. ⁽²⁾	% of Sq.Ft. ⁽²⁾	Credit Rating ⁽³⁾
Rated					
Government of Canada	Various	2013	1,901	12.6%	AAA
Bank of Montreal/Nesbitt Burns	Fifth Avenue, Bankers Hall, Exchange Tower, First Canadian Place, 2 Queen, Place de Ville	2018	1,131	7.5%	A+
Suncor Energy	Suncor Energy Centre	2028	1,015	6.7%	BBB+
Imperial Oil	Fifth Avenue	2016	717	4.7%	AAA
Talisman Energy	Bankers Hall	2015	539	3.6%	BBB
Enbridge Inc.	Fifth Avenue, Enbridge Tower, Canadian Western Bank Place	2015	442	2.9%	A-
RBC Financial Group	Royal Centre, Bankers Hall, Hudson's Bay Centre, Queen's Quay	2024	438	2.9%	AA-
Canadian Natural Resources	Bankers Hall, Fifth Avenue	2011	305	2.0%	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+
National Bank of Canada	Exchange Tower	2013	146	1.0%	A
Lombard Insurance	105 Adelaide	2012	144	1.0%	A-
Westcoast Energy	Fifth Avenue and Royal Centre	2013	132	0.9%	BBB+
HSBC Of Canada	HSBC Building	2011	109	0.7%	AA
Xstrata (Falconbridge)	Queen's Quay Terminal, First Canadian Place	2017	81	0.5%	BBB
Other investment grade	Various	Various	523	3.5%	BBB- or higher
			8,314	55.1%	BBB- or higher
Bennett Jones	Bankers Hall and First Canadian Place	2015	306	2.0%	
Osler, Hoskin & Harcourt	First Canadian Place	2015	270	1.8%	
Fraser Milner Casgrain	First Canadian Place and Bankers Court	2016	242	1.6%	
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%	
Compton Petroleum Corporation	Bankers Court	2018	151	1.0%	
Crescent Point Resources Ltd.	Suncor Energy Centre	2020	140	0.9%	
Davies Ward Philips Vineberg	First Canadian Place	2013	119	0.8%	
Citco (Canada) Inc.	Hudson's Bay Centre	2018	99	0.7%	
PriceWaterhouseCoopers	Suncor Energy Centre	2015	95	0.6%	
Precision Drilling Corp.	Suncor Energy Centre	2011	93	0.6%	
Other Government Agencies	Various	Various	208	1.4%	
Total			10,790	71.5%	

(1) Weighted average based on square feet.

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

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

Tenant Installation and Capital Expenditures

(Millions)	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008	September 30, 2008
Commercial property tenant installation costs					
Leasing commissions	\$ 0.3	\$ 1.1	\$ 0.5	\$ 0.8	\$ 2.0
Tenant improvements	2.8	2.4	0.8	3.5	1.5
	\$ 3.1	\$ 3.5	\$ 1.3	\$ 4.3	\$ 3.5
Development investments					
Construction costs	\$ 4.4	\$ 26.1	\$ 22.5	\$ 38.5	\$ 55.0
Interest capitalized	7.5	7.0	8.3	5.6	7.5
Property taxes and other	11.8	1.3	3.0	5.6	3.6
Tenant improvements	2.2	10.0	—	—	—
	\$ 25.9	\$ 44.4	\$ 33.8	\$ 49.7	\$ 66.1
Capital expenditures					
Revenue-enhancing	\$ 2.4	\$ 1.8	\$ 1.3	\$ 5.5	\$ 2.8
Non-revenue-enhancing	0.9	1.0	0.3	1.7	1.7
	\$ 3.3	\$ 2.8	\$ 1.6	\$ 7.2	\$ 4.5

Three months ended September 30, 2009

(Millions)	Construction Costs	Interest Capitalized	Property taxes and other	Tenant Improvements
Development				
Bay Adelaide Centre, Toronto	\$ 4.3	\$ 6.4	\$ 11.9	\$ 1.2
Bankers Court, Calgary ⁽¹⁾	0.1	0.2	0.4	1.0
Herald site, Calgary	—	0.9	(0.5)	—
	\$ 4.4	\$ 7.5	\$ 11.8	\$ 2.2

⁽¹⁾ Bankers Court was transferred to IPP as of August 1, 2009.

Summary

September 30, 2009	Region	Location	Number of Sites	Number of Buildings	Ownership %	Total Sq. Ft.	BPO Owned Interest Sq. Ft.
Bay Adelaide Centre	Toronto, ON	Bay and Adelaide streets	1	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 West Parkade	Calgary, AB	Parkade adjacent to Bankers Hall	1	1	50%	250,000	125,000
Total			5	7		5,427,000	4,501,250

Book Value

(Millions, except square feet)	Buildable Square Feet	Square Feet Currently Under Construction	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008	September 30, 2008
Active Developments							
Bay Adelaide Centre	2,600,000	1,160,000	\$ 671.1	\$ 647.2	\$ 608.1	\$ 578.9	\$ 543.4
Bankers Court ⁽¹⁾	-	-	-	58.1	53.5	49.1	41.7
Planning							
Herald Block	1,200,000	-	58.7	58.4	57.7	57.5	54.3
Other:							
Bankers West Parkade	250,000						
Place de Ville III	577,000	-					
Brookfield Place III	800,000	-					
	<u>1,627,000</u>		3.5	3.6	3.6	3.6	3.6
Total Developments	5,427,000	1,160,000	\$ 733.3	\$ 767.3	\$ 722.9	\$ 689.1	\$ 643.0

(1) Bankers Court was transferred to IPP as of August 1, 2009.

Active Development Statistics

(Millions, except square feet)	Square Feet Currently Under Construction	Completion Date ⁽¹⁾	Expected Date of Cash Stabilization ⁽²⁾	Owned Interest					
				% Pre-leased	Investment		Construction Loan		Estimated NOI at Stabilization
					Estimated Total	To Date	Estimated Total	Drawn	
Bay Adelaide Centre ⁽³⁾	1,160,000	Complete	Q3 2010	73%	\$ 518.3	\$ 507.1	\$ 420.0	\$ 369.5	\$ 38.7
					<u>\$ 518.3</u>	<u>\$ 507.1</u>	<u>\$ 420.0</u>	<u>\$ 369.5</u>	<u>\$ 38.7</u>

(1) Completion Date represents substantial completion certification received from the respective city.

(2) We expect the date of stabilization to be on average 12 months after the date of completion.

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

Receivables and Other Assets

(Millions)	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008	September 30, 2008
Tenant and other receivables	\$ 31.1	\$ 36.7	\$ 40.2	\$ 44.4	\$ 31.7
Prepaid expenses and other assets	20.2	19.6	18.4	18.5	17.8
Straight-line rent receivable	18.9	18.7	18.4	18.3	18.2
Restricted cash ⁽¹⁾	10.0	10.0	10.0	1.1	1.1
Total	\$ 80.2	\$ 85.0	\$ 87.0	\$ 82.3	\$ 68.8

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

Intangible Assets

(Millions)	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008	September 30, 2008
Intangible assets					
Lease-origination costs	\$ 40.4	\$ 40.4	\$ 40.4	\$ 40.4	\$ 51.8
Tenant relationships	6.5	6.5	6.5	6.5	7.3
Above-market in-place operating leases	2.0	2.0	2.0	2.0	2.1
	48.9	48.9	48.9	48.9	61.2
Less accumulated amortization					
Lease-origination costs	(20.3)	(19.1)	(17.7)	(16.2)	(25.3)
Tenant relationships	(2.2)	(2.0)	(1.8)	(1.6)	(1.9)
Above-market in-place operating leases	(1.0)	(0.9)	(0.9)	(0.8)	(0.8)
Total Net	\$ 25.4	\$ 26.9	\$ 28.5	\$ 30.3	\$ 33.2

Accounts Payable and Other Liabilities

(Millions)	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008	September 30, 2008
Accounts payable and accrued liabilities	\$ 103.4	\$ 125.4	\$ 122.0	\$ 131.3	\$ 151.4
Accrued interest	9.5	5.1	5.3	4.3	8.1
Total	\$ 112.9	\$ 130.5	\$ 127.3	\$ 135.6	\$ 159.5

Intangible Liabilities

(Millions)	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008	September 30, 2008
Intangible liabilities					
Below-market in-place operating leases	\$ 56.7	\$ 56.7	\$ 56.7	\$ 56.8	\$ 66.2
Above-market ground lease obligations	45.8	45.8	45.8	45.8	45.8
	102.5	102.5	102.5	102.6	112.0
Less accumulated amortization					
Below-market in-place operating leases	(28.0)	(26.4)	(24.5)	(22.6)	(30.0)
Above-market ground lease obligations	(10.0)	(9.4)	(8.7)	(8.1)	(7.4)
Total Net	\$ 64.5	\$ 66.7	\$ 69.3	\$ 71.9	\$ 74.6

Interest Rate Profile

	September 30, 2009		June 30, 2009	
	Total (Millions)	Weighted Average Interest Rate	Total (Millions)	Weighted Average Interest Rate
Fixed Rate	\$1,004.7	6.4%	\$1,008.6	6.4%
Variable Rate	412.6	1.8%	367.0	1.8%
Total	\$1,417.3	5.1%	\$1,375.6	5.2%

Amortization Schedule

(Millions) Year	Scheduled Amortization	Maturities	Total	Weighted Average Interest Rate
2009	\$ 6.3	\$ 62.9	\$ 69.2	8.0%
2010	17.7	44.2	61.9	1.9%
2011	18.3	97.3	115.6	7.5%
2012	14.5	564.3	578.8	3.3%
2013	11.5	174.0	185.5	6.9%
2014 and thereafter	11.5	394.8	406.3	6.0%
Total commercial property debt	\$ 79.8	\$ 1,337.5	\$ 1,417.3	5.1%

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	5.5	Non-recourse - fixed rate
First Canadian Place	Toronto	8.06%	Dec 2009	58.4	Non-recourse - fixed rate
Bankers Court	Calgary	1.90%	Oct 2010	44.2	Non-recourse - variable rate
Queen's Quay Terminal	Toronto	7.26%	Mar 2011	33.2	Non-recourse - fixed rate
Fifth Avenue Place	Calgary	7.59%	Aug 2011	70.0	Non-recourse - fixed rate
Exchange Tower	Toronto	6.83%	Apr 2012	60.4	Non-recourse - fixed rate
Royal Centre	Vancouver	4.95%	May 2012	118.8	Non-recourse - fixed rate
151 Yonge Street	Toronto	6.01%	Jun 2012	10.9	Non-recourse - fixed rate
Bay Adelaide Centre ^{(1) (4)}	Toronto	1.78%	Jul 2012	369.5	Limited recourse - variable rate
HSBC Building	Toronto	8.19%	Oct 2012	22.3	Non-recourse - fixed rate
105 Adelaide	Toronto	5.32%	Feb 2013	22.4	Non-recourse - fixed rate
Bankers Hall	Calgary	6.69%	Nov 2013	11.1	Non-recourse - fixed rate
Bankers Hall	Calgary	7.20%	Nov 2013	158.3	Non-recourse - fixed rate
Jean Edmonds Tower	Ottawa	5.55%	Jan 2014	1.2	Non-recourse - fixed rate
Suncor Energy Centre ⁽²⁾	Calgary	6.38%	Jun 2014	220.0	Limited recourse - fixed rate
Hudson's Bay Centre ^{(3) (5)}	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	6.2	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		—	—	2.3	
Continuing operations		5.1%		\$ 1,423.6	
Deferred financing costs				(6.3)	
Total				\$ 1,417.3	

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

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

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

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

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

Coverage Ratios

(Millions, except ratios and per share amounts)	Three months ended September 30, 2009
Interest coverage ratio	
Total FFO	26.4
Interest expense	10.6
Total	37.0
Interest coverage ratio	3.5x
Fixed charge coverage ratio	
Total FFO	26.4
Interest expense	10.6
Total	37.0
Preferred dividends	1.1
Principal amortization	3.5
Interest expense	10.6
Total fixed charges	15.2
Fixed charge coverage ratio	2.4x
Debt-to-market capitalization	
Commercial property debt	\$ 1,417.3
Common shares outstanding (millions)	28.3
Closing share price	\$ 50.05
Common equity market value	1,416.4
Commercial property debt	1,417.3
Preferred shares	381.7
Total capitalization	3,215.4
Debt-to-market capitalization	44%

Preferred Shares

The company has the following preferred shares authorized and outstanding:

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

Book Value per Share

(Millions)	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008	September 30, 2008
Common shareholders' equity	78.3	78.4	78.4	78.4	78.6
Retained earnings	\$ 282.8	\$ 279.5	\$ 410.0	\$ 400.3	\$ 395.1
Total common shareholders' equity	\$ 361.1	\$ 357.9	\$ 488.4	\$ 478.7	\$ 473.7
# of common shares outstanding (millions)	28.3	28.3	28.3	28.3	28.4
Book value per share	\$ 12.76	\$ 12.65	\$ 17.26	\$ 16.92	\$ 16.68

Earnings per Share

(Millions, except per share amount)	September 30, 2009	June 30, 2009	Three months ended		
			March 31, 2009	December 31, 2008	September 30, 2008
Net income	\$ 13.4	\$ 15.3	\$ 16.0	\$ 14.7	\$ 15.4
Less: preferred share dividends	(1.1)	(1.3)	(2.1)	(3.0)	(3.3)
Net income available to common shareholders	\$ 12.3	\$ 14.0	\$ 13.9	\$ 11.7	\$ 12.1
Common shares outstanding	28.3	28.3	28.3	28.3	28.4
Net income per share	\$ 0.43	\$ 0.50	\$ 0.49	\$ 0.41	\$ 0.43

Funds from Operations

The accompanying financial information makes reference to funds from operations ("FFO") on a total and per share basis. BPO Properties defines FFO as net income prior to extraordinary items, one-time transactions, 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 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 property 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, but are not limited to, general economic conditions; local real estate conditions, including the development of properties in close proximity to the company's properties; timely leasing of newly-developed properties and re-leasing of occupied square footage upon expiration; dependence on tenants' financial condition; the uncertainties of real estate development and acquisition activity; the ability to effectively integrate acquisitions; interest rates; availability of equity and debt financing; the impact of newly-adopted accounting principles on the company's accounting policies and on period-to-period comparisons of financial results; 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.