



Supplemental Information

for the quarter ended December 31, 2010

Brookfield
Office Properties Canada

Forward-Looking Statements

This supplemental information package to unitholders contains forward-looking statements and information within the meaning of applicable securities legislation. These forward-looking statements reflect management's current beliefs and are based on assumptions and information currently available to the management of Brookfield Office Properties Canada. In some cases, forward-looking statements can be identified by terminology such as "may", "will", "expect", "plan", "anticipate", "believe", "intend", "estimate", "predict", "forecast", "outlook", "potential", "continue", "should", "likely", or the negative of these terms or other comparable terminology. Although management 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 that may cause the actual results, performance or achievements of Brookfield Office Properties Canada to differ materially from anticipated future results, performance, or achievements expressed or implied by such forward-looking statements and information. 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 Trust'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 Trust'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 Trust with the securities regulators in Canada. The Trust 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 as required by law.

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All amounts denominated in Canadian dollars.

This accompanying financial information makes reference to net operating income, funds from operations ("FFO") and adjusted funds from operations ("AFFO") on a total and per unit basis. Net operating income is defined as income from property operations after operating expenses have been deducted, but prior to deducting interest expense, general and administrative expenses and fair value gains (losses). FFO is defined as net income prior to extraordinary items, one-time transaction costs, fair value gains (losses) and certain other non-cash items, if any. AFFO is defined as FFO net of normalized second generation leasing commissions and tenant improvements, normalized sustaining capital expenditures and straight-line rental income. The Trust uses net operating income, FFO and AFFO to assess its operating results. Net operating income is important in assessing operating performance and FFO is a widely used measure to analyze real estate. AFFO is typically a measure used to assess an entity's ability to pay distributions. The components of net operating income, FFO and AFFO are outlined on pages 7 and 8. Net operating income, FFO and AFFO do not have any standard meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other entities.

Refer to the last page of this Supplemental package for certain definitions.

Announcements & Basis of Presentation and Accounting

Announcements / Significant Transactions

- On November 30 2010 Brookfield Office Properties ("BPO") parent of Brookfield Office Properties Canada ("BOX"), converted 5.8 million Class B LP units to Trust units as part of BPO's secondary offering of BOX Trust units. BPO sold 6.82 million Trust units to the public at \$22.00 per Unit effectively reducing its ownership in BOX by 7.3% from 90.6% to 83.3%. BOX did not receive any proceeds from the offering. Details of the secondary offering can be found in the Prospectus Supplement dated November 22, 2010.
- On November 2nd, 2010, BOX announced a 12.5% increase in the monthly distribution from \$0.08 to \$0.09 per Trust unit (or \$0.96 to \$1.08 per Trust unit on an annual basis), effective with the distribution payable on February 15, 2011 to holders of Trust units of record at the close of business on January 31, 2011.
 - BOX announced a distribution of \$0.09 per Trust unit payable on March 15, 2011 to holders of Trust units of record at the close of business on February 28, 2011.
- On April 27th, 2010 shareholders of BPO Properties Ltd. ("BPP") approved the Company's proposal to create Canada's pre-eminent office real estate investment trust (the "Transaction"), named BOX. The Transaction closed on May 1st and each common share of BPP was converted into one unit of BOX, which trades on the TSX.
- For more details regarding the Transaction, refer to the Management Proxy Circular dated March 22, 2010.

Basis of Presentation and Accounting

- BOX reports current and prior period results under International Financial Reporting Standards ("IFRS").
- BOX presents its prior period financial results on a continuity-of-interest basis. Results prior to the closing of the Transaction represent a carve-out from the consolidated financial statements of BPP combined with the acquired interest in Brookfield Place. Prior period results may not necessarily be reflective of the results had BOX been a stand-alone entity during the periods presented.
- BOX accounts for its interest in commercial properties under the consolidation method.
- Class B LP units, which are economically equivalent to Trust units, are presented as non-controlling interest under IFRS.

Unit Information

BOX / BPP Trading Statistics

	BOX			BPP	
	Three months ended			Three months ended	
	December 31, 2010	September 30, 2010	June 30, 2010	March 31, 2010	December 31, 2009
High	\$ 22.80	\$ 21.54	\$ 20.74	\$ 21.50	\$ 20.66
Low	\$ 20.87	\$ 18.65	\$ 18.25	\$ 18.00	\$ 12.84
Close	\$ 21.65	\$ 21.03	\$ 19.00	\$ 19.35	\$ 19.55
Volume	1,562,351	201,836	150,714	373,900	646,707
Distributions payable per Trust unit	\$ 0.24	\$ 0.24	\$ 0.16 ⁽¹⁾	\$ 0.10	\$ 0.10

⁽¹⁾ BOX began trading on the TSX on May 5, 2010. Distributions of \$0.08 per unit are payable on a monthly basis.

BOX Units / BPP Common Shares Outstanding

	BOX			BPP	
	Three months ended			Three months ended	
	December 31, 2010	September 30, 2010	June 30, 2010	March 31, 2010	December 31, 2009
Common Shares Outstanding	—	—	84,945,634	84,945,634	84,960,341
Shares cancelled/repurchased during respective quarters	—	—	(84,945,634)	14,700	—
Trust units issued as part of the Transaction	—	—	20,297,801		
Opening Trust units outstanding	20,298,625	20,297,813	—		
DRIP units issued	1,595	812	12		
Conversion of Class B LP units *	5,795,383	—	—		
Total Trust units outstanding	26,095,603	20,298,625	20,297,813		
Class B LP units issued as part of the Transaction	—	—	72,883,405		
Opening Class B LP units	72,883,405	72,883,405	—		
Class B LP units exchanged for Trust units *	(5,795,383)	—	—		
Total Class B LP units outstanding	67,088,022	72,883,405	72,883,405		
Total units outstanding	93,183,625	93,182,030	93,181,218		

* refer to Announcements / Significant Transactions for details

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Financial Overview

Balance Sheet

(Millions, except per unit amounts)	December 31, 2010	September 30, 2010	June 30, 2010	March 31, 2010 ⁽¹⁾	December 31, 2009 ⁽¹⁾	January 1, 2009 ⁽¹⁾
Assets						
Commercial properties	\$ 3,965.0	\$ 3,732.1	\$ 3,710.6	\$ 3,705.2	\$ 3,673.4	\$ 3,208.5
Commercial developments	-	-	-	-	-	665.0
Loans receivable	-	-	-	-	-	65.6
Tenant receivables and other assets	21.8	25.8	20.0	26.6	29.4	41.1
Cash & cash equivalents	20.4	41.1	53.0	31.4	37.9	44.3
Total assets	\$ 4,007.2	\$ 3,799.0	\$ 3,783.6	\$ 3,763.2	\$ 3,740.7	\$ 4,024.5
Liabilities						
Commercial property debt	\$ 1,591.8	\$ 1,596.7	\$ 1,593.7	\$ 1,596.2	\$ 1,596.2	\$ 1,427.3
Accounts payable and other liabilities	70.5	69.5	73.8	84.0	78.7	113.6
Unitholders' equity and non-controlling interest						
Trust units	550.2	422.6	422.6	422.6	422.6	422.6
Unitholders' retained earnings	238.8	187.1	183.4	176.2	172.5	263.5
Non-controlling interest ⁽²⁾	1,555.9	1,523.1	1,510.1	1,484.2	1,470.7	1,797.5
Total liabilities & equity	\$ 4,007.2	\$ 3,799.0	\$ 3,783.6	\$ 3,763.2	\$ 3,740.7	\$ 4,024.5
Value per unit	\$ 25.16	\$ 22.88	\$ 22.70	\$ 22.35	\$ 22.17	\$ 26.65

⁽¹⁾ BOX presents its prior period financial results on a continuity-of-interest basis. Results prior to the closing of the Transaction represent a carve-out from the consolidated financial statements of BPP combined with the acquired interest in Brookfield Place. Prior period results may not necessarily be reflective of the results had BOX been a stand-alone entity during the periods presented.

⁽²⁾ Class B LP units, which are economically equivalent to Trust units, are presented as non-controlling interest under IFRS.

Income Statement

(Millions, except per unit amounts)	Three months ended		Year ended	
	December 31, 2010	December 31, 2009 ⁽¹⁾	December 31, 2010 ⁽¹⁾	December 31, 2009 ⁽¹⁾
Total commercial property revenue	\$ 109.4	\$ 112.0	\$ 426.4	\$ 371.2
Net operating income				
Commercial property operations	52.7	57.6	219.5	196.4
Investment and other income	-	(0.1)	1.0	1.5
Total net operating income	52.7	57.5	220.5	197.9
Expenses				
Interest	22.0	21.5	86.2	69.6
General and administrative ⁽²⁾	3.7	3.8	15.1	15.2
Transaction costs ⁽³⁾	-	2.0	4.9	2.4
Income before fair value gains (losses)	27.0	30.2	114.3	110.7
Fair value gains (losses)	207.4	(74.3)	214.7	(332.0)
Net income (loss)	\$ 234.4	\$ (44.1)	\$ 329.0	\$ (221.3)
Net income (loss) attributable to:				
Unitholders	56.0	(9.6)	73.4	(48.2)
Non-controlling interest	178.4	(34.5)	255.6	(173.1)
Net income (loss) per Trust unit	\$ 2.51	\$ (0.47)	\$ 3.53	\$ (2.37)
Commercial property margin % excluding lease termination income	48.1%	49.3%	50.8%	52.3%

⁽¹⁾ *BOX presents its prior period financial results on a continuity-of-interest basis. Results prior to the closing of the Transaction represent a carve-out from the consolidated financial statements of BPP combined with the acquired interest in Brookfield Place. Prior period results may not necessarily be reflective of the results had BOX been a stand-alone entity during the periods presented.*

⁽²⁾ *Represents \$2.3 million and \$8.9 million of asset management fees, and \$1.4 million and \$6.2 million of public company costs for the quarter and year ended December 31, 2010, respectively (amounts consistent with the same periods in prior year)*

⁽³⁾ *Represents \$nil and \$4.9 million of costs related to the Transaction for the quarter and year ended December 31, 2010, respectively (compared with \$2.0 million and \$2.4 million for the quarter and year ended December 31, 2009).*

Funds from Operations (“FFO”) and Adjusted Funds from Operations (“AFFO”)

(Millions, except per unit amounts)	Three months ended		Year ended	
	December 31, 2010	December 31, 2009	December 31, 2010	December 31, 2009
Funds from Operations				
Net income (loss)	\$ 234.4	\$ (44.1)	\$ 329.0	\$ (221.3)
Add (deduct):				
Fair value (gains) losses	(207.4)	74.3	(214.7)	332.0
Transaction costs	-	2.0	4.9	2.4
FFO	27.0	32.2	119.2	113.1
FFO - unitholders	6.5	7.1	26.6	24.7
FFO - non-controlling interest	20.5	25.1	92.6	88.4
	27.0	32.2	119.2	113.1
Weighted average total Trust units outstanding	22.3	20.3	20.8	20.3
FFO per Trust unit	\$ 0.29	\$ 0.34	\$ 1.28	\$ 1.21
Adjusted Funds from Operations				
FFO	\$ 27.0	\$ 32.2	\$ 119.2	\$ 113.1
Deduct:				
Normalized 2nd generation leasing commissions and tenant improvements ⁽¹⁾	(3.5)	(3.5)	(14.0)	(14.0)
Straight-line rental income	(4.2)	(10.5)	(19.7)	(10.6)
Normalized sustaining capital expenditures ⁽¹⁾	(0.8)	(0.8)	(3.2)	(3.2)
AFFO	18.5	17.4	82.3	85.3
AFFO - unitholders	4.4	3.8	18.3	18.6
AFFO - non-controlling interest	14.1	13.6	64.0	66.7
	18.5	17.4	82.3	85.3
Weighted average total Trust units outstanding	22.3	20.3	20.8	20.3
AFFO per Trust unit	\$ 0.20	\$ 0.19	\$ 0.88	\$ 0.92

⁽¹⁾ As the components used in calculating AFFO vary quarter over quarter, a normalized level of activity is estimated based on historical spend levels as well as anticipated spend levels over the next few years. Sustaining capital expenditures relate to capital items that are not considered to add productive capacity.

Fair Value Continuity

(Millions)	Three months ended December 31, 2010				Year ended December 31, 2010			
	September 30, 2010	Balance Sheet Investments ⁽¹⁾	Profit and Loss ⁽²⁾	December 31, 2010	December 31, 2009	Balance Sheet Investments ⁽¹⁾	Profit and Loss ⁽²⁾	December 31, 2010
Investment properties								
Eastern region	\$ 2,229.9	\$ 12.4	\$ 137.8	2,380.1	\$ 2,181.0	\$ 46.3	\$ 152.8	\$ 2,380.1
Western region	1,502.2	13.1	69.6	1,584.9	1,492.4	30.6	61.9	1,584.9
Total	\$ 3,732.1	\$ 25.5	\$ 207.4	\$ 3,965.0	\$ 3,673.4	\$ 76.9	\$ 214.7	\$ 3,965.0

⁽¹⁾ Represents investment in our assets through capital expenditures, tenant improvements and acquisitions or dispositions.

⁽²⁾ Represents changes in value as a result of amount and timing of cash flows at the property level due to leasing activity, leasing assumptions and investment horizon. In addition, includes the impact of changes in discount and termination capitalization rates.

Valuation Parameters

(Millions)	December 31, 2010					December 31, 2009				
	Fair Value	Value psf	Discount Rate	Terminal Rate	Hold Period	Fair Value	Value psf	Discount Rate	Terminal Rate	Hold Period
Eastern region	\$ 2,380.1	\$ 390	6.7%	6.2%	12	\$ 2,181.0	\$ 357	7.2%	6.5%	10
Western region	1,584.9	385	7.0%	6.4%	10	1,492.4	\$ 362	7.6%	6.8%	10
Average	\$ 3,965.0	\$ 388	6.9%	6.3%	11	\$ 3,673.4	\$ 359	7.3%	6.6%	10

Cashflow Statement

(Millions)	Three months ended		Year ended	
	December 30, 2010	December 31, 2009 ⁽¹⁾	December 30, 2010 ⁽¹⁾	December 31, 2009 ⁽¹⁾
Operating activities				
Net income (loss)	\$ 234.4	\$ (44.1)	\$ 329.0	\$ (221.3)
Straight-line rental income	(4.2)	(10.5)	(19.7)	(10.6)
Amortization of deferred financing costs	0.4	(1.3)	2.5	2.3
Deferred leasing costs	(3.0)	(6.1)	(15.4)	(8.4)
Fair value (gains) losses	(207.4)	74.3	(214.7)	332.0
Loans receivable - foreign exchange	-	-	-	2.2
Working capital and other	(4.6)	(6.6)	(16.3)	(7.8)
	15.6	5.7	65.4	88.4
Investing activities				
Development expenditures	-	(5.9)	-	(95.0)
Capital expenditures	(8.7)	(14.4)	(33.8)	(33.1)
Loans receivable collection	-	-	-	63.2
	(8.7)	(20.3)	(33.8)	(64.9)
Financing activities and capital distributions				
Commercial property debt arranged	52.8	19.6	66.8	337.3
Commercial property debt repayments	(48.0)	-	(48.0)	(150.0)
Commercial property debt principal amortization	(10.1)	(8.9)	(25.4)	(20.7)
Trust unit distributions paid	(5.4)	-	(11.8)	-
Class B LP unit distributions paid	(16.9)	-	(40.3)	-
Other (distributions) contributions ⁽²⁾	-	(15.4)	9.6	(196.5)
	(27.6)	(4.7)	(49.1)	(29.9)
Decrease in cash resources	(20.7)	(19.3)	(17.5)	(6.4)
Opening cash and cash equivalents	41.1	57.2	37.9	44.3
Closing cash and cash equivalents	\$ 20.4	\$ 37.9	\$ 20.4	\$ 37.9

⁽¹⁾ BOX presents its financial results on a continuity-of-interest basis. Results prior to the closing of the Transaction represent a carve-out from the consolidated financial statements of BPP combined with the acquired interest in Brookfield Place. Prior period results may not necessarily be reflective of the results had BOX been a stand-alone entity during the periods presented.

⁽²⁾ Represents (distributions) contributions made by BPP prior to the formation of BOX, primarily consisting of common share dividends, preferred share dividends and working capital settlement as part of the Transaction.

Commercial Properties

Net Operating Income – Same Property Analysis

(Millions)	Three months ended		Year ended	
	December 31, 2010	December 31, 2009	December 31, 2010	December 31, 2009
Commercial Property Operations				
Commercial property net operating income	\$ 52.7	\$ 57.6	\$ 219.5	\$ 196.4
Less:				
Properties reclassified from development ⁽¹⁾	-	-	28.3	6.6
Non-recurring lease termination and other income	(0.9)	4.6	4.7	4.9
Commercial property net operating income - same property	\$ 53.6	\$ 53.0	\$ 186.5	\$ 184.9
Same property NOI growth % since Q4 2009	1.1%		0.9%	
Total number of properties			19	19
Owned interest (000's Sq.Ft.)			10,226	10,227
Occupancy			97.1%	96.5%

⁽¹⁾ The increase represents Bay Adelaide Centre West Tower (year ended December 31, 2010 - \$24.0 million) and Bankers Court (year ended December 31, 2010 - \$4.3 million) transitioning to operating properties in Q3 2009 under IFRS.

Net Operating Income – Regional Analysis

(Millions)	Three months ended December 31, 2010		Year ended December 31, 2010	
	Net Operating Income	% Contribution	Net Operating Income	% Contribution
Commercial Property Operations				
Toronto, Ontario	\$ 28.5	54.1%	\$ 117.4	53.5%
Calgary, Alberta	21.3	40.4%	90.6	41.3%
Vancouver, British Columbia	2.9	5.5%	11.5	5.2%
Total Net Operating Income	\$ 52.7	100.0%	\$ 219.5	100.0%
Less non-cash net operating income:				
Straight-line rental revenue	(4.2)	(8.0%)	(19.7)	(9.0%)
Total Cash Net Operating Income	\$ 48.5	92.0%	\$ 199.8	91.0%

Commercial Properties

Portfolio by City

December 31, 2010	Number of Properties	Leased %	Assets Under Management (Square Feet in 000's)				Total	Owned Interest (Square Feet in 000's)		
			Office	Retail	Leasable	Parking		Interest %	Leasable	Total
TORONTO										
Bay Wellington Tower	1	99.0%	1,298	42	1,340	-	1,340	100%	1,340	1,340
Brookfield Place Retail & Parking ⁽¹⁾	1	92.8%	-	53	53	690	743	56%	27	413
Bay Adelaide Centre West Tower	1	88.6%	1,155	37	1,192	382	1,574	100%	1,192	1,574
Exchange Tower	1	92.2%	963	66	1,029	131	1,160	50%	515	580
Hudson's Bay Centre	1	99.7%	536	261	797	295	1,092	100%	797	1,092
Queen's Quay Terminal	1	98.7%	427	77	504	-	504	100%	504	504
105 Adelaide St. W.	1	99.5%	177	6	183	48	231	100%	183	231
HSBC Building	1	100.0%	188	6	194	31	225	100%	194	225
22 Front St. W.	1	100.0%	135	8	143	-	143	100%	143	143
	9	95.5%	4,879	556	5,435	1,577	7,012		4,895	6,102
CALGARY										
Bankers Hall	3	99.0%	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	96.3%	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
	8	98.4%	5,339	298	5,637	897	6,534		2,819	3,268
VANCOUVER										
Royal Centre	1	97.8%	493	96	589	264	853	100%	589	853
OTHER										
Merivale Place	1	100.0%	-	3	3	-	3	100%	3	3
TOTAL PORTFOLIO	19	97.1%	10,711	953	11,664	2,738	14,402		8,306	10,226

⁽¹⁾ BOX owns a 56% interest in the parking operations and a 50% interest in the retail operations.

Leasing Activity

	Leasing Activity (000's sq. ft)					
	Q4 2009	Expiry		Leasing		Q4 2010
	Leased	Contractual	Early	New	Renewal	Leased
Toronto, Ontario	5,076	(294)	(617)	430	597	5,192
Calgary, Alberta	5,628	(197)	(734)	394	459	5,550
Vancouver, B.C.	554	(36)	(15)	33	39	575
Other	3	-	-	-	-	3
Total	11,261	(527)	(1,366)	857	1,095	11,320
Leasable sq. ft.	11,664					11,664
	96.5%	(4.5%)	(11.7%)	7.4%	9.4%	97.1%

	Net Rents (\$ psf)						
	Q4 2009	Leasing			Q4 2010		
	In-Place	Expiring	Year 1	Average	In-Place	Market ⁽¹⁾	M/M
Toronto, Ontario ⁽¹⁾	\$28	\$31	\$32	\$34	\$28	\$30	7.1%
Calgary, Alberta	26	29	25	28	26	26	0.0%
Vancouver, B.C.	17	25	26	27	18	26	44.4%
Other	29	-	-	-	29	27	(6.9%)
Total	\$26	\$29	\$29	\$31	\$27	\$28	3.7%

⁽¹⁾ Adjusted to reflect higher market rents achieved at Bay Wellington Tower and Bay Adelaide Centre which comprise 51% of BOX's exposure in Toronto.

Commercial Properties

Leasing Expiry Analysis

	2011		2012		2013		2014		2015		2016		2017		Beyond		Total	
	Current	(000's Sq. Ft.)	Net Rent	(000's Sq. Ft.)	Net Rent	(000's Sq. Ft.)	Net Rent	(000's Sq. Ft.)	Net Rent	(000's Sq. Ft.)	Net Rent	(000's Sq. Ft.)	Net Rent	(000's Sq. Ft.)	Net Rent	(000's Sq. Ft.)	Net Rent	(000's Sq. Ft.)
Toronto	243	133	\$27	428	\$25	652	\$30	198	\$31	308	\$28	464	\$27	303	\$28	2,706	\$32	5,435
Calgary	88	147	36	224	31	479	32	61	35	1,173	30	755	22	46	30	2,664	34	5,637
Vancouver	13	58	22	55	22	106	23	23	26	75	25	25	22	45	23	189	10	589
Other	-	-	-	-	-	1	32	-	-	-	-	-	-	-	-	2	28	3
Total	344	338	\$30	707	\$27	1,238	\$30	282	\$31	1,556	\$30	1,244	\$24	394	\$28	5,561	\$32	11,664
Total % expiring	2.9%	2.9%		6.1%		10.6%		2.4%		13.3%		10.7%		3.4%		47.7%		100.0%
End of prior year	3.5%	8.9%		7.7%		11.8%		2.6%		13.3%		9.2%		3.5%		39.5%		100.0%
Difference	(0.6%)	(6.0%)		(1.6%)		(1.2%)		(0.2%)		0.0%		1.5%		(0.1%)		8.2%		0.0%

Historical Occupancy Analysis

	December 31, 2010		September 30, 2010		June 30, 2010		March 31, 2010		December 31, 2009	
	Total Sq.Ft.	% Leased	Total Sq.Ft.	% Leased	Total Sq.Ft.	% Leased	Total Sq. Ft.	% Leased	Total Sq. Ft.	% Leased
Toronto, Ontario	7,012	95.5%	7,012	94.7%	7,012	93.7%	7,012	93.2%	7,012	93.3%
Calgary, Alberta	6,534	98.4%	6,534	98.4%	6,534	99.9%	6,534	100.0%	6,534	99.8%
Vancouver, B.C.	853	97.8%	853	97.5%	853	94.3%	853	94.1%	853	94.1%
Other	3	100.0%	3	100.0%	3	100.0%	3	100.0%	3	100.0%
Total	14,402	97.1%	14,402	96.6%	14,402	96.7%	14,402	96.5%	14,402	96.5%

Top Tenants

Tenant	Building	Credit Rating ⁽¹⁾	Expiry	000's Sq. Ft.						Total	% ⁽²⁾
				2011	2012	2013	2014	2015	Beyond		
1 Suncor Energy	Suncor Energy Centre	BBB+	2028						1,199	1,199	10.3%
2 Imperial Oil	Fifth Avenue	AAA	2016						717	717	6.1%
3 Talisman Energy	Bankers Hall - West Tower and Royal Bank Building	BBB	2015					539		539	4.6%
4 Government and Related Agencies	Hudson Bay, Exchange Tower, HSBC, Fifth Ave, Queens Quay	AAA	Various			214	27		260	501	4.3%
5 Royal Bank	Royal Centre, Bankers Hall, Hudson Bay, Bay Wellington, Queen's Quay	AA-	Various	15		58		12	412	497	4.3%
6 Canadian Natural Resources	Bankers Hall - East Tower, Fifth Avenue	BBB	2011/2026	11					290	301	2.6%
7 KPMG Management Services LP	Bay Adelaide West	Not Rated	2025						297	297	2.5%
8 CIBC	Bay Wellington Tower, Bankers Hall, 22 Front	A+	Various						288	288	2.5%
9 Enbridge Inc.	Fifth Avenue	A-	2013			255				255	2.2%
10 EnCana Corporation	Bankers Hall - East Tower and West Tower	BBB+	2015					241		241	2.0%
11 Deloitte & Touche	Bay Wellington Tower, Bankers Court	Not Rated	Various			98			122	220	1.9%
12 The Bay	Hudson Bay Centre	Not Rated	2019/2020						209	209	1.8%
13 Goodmans LLP	Bay Adelaide West	Not Rated	2026						182	182	1.6%
14 Fasken Martineau	Bay Adelaide West	Not Rated	2030						165	165	1.4%
15 Westcoast Energy	Fifth Avenue, Royal Centre	BBB+	2015/2022					40	125	165	1.4%
16 Bennett Jones	Bankers Hall - East Tower	Not Rated	2015					161		161	1.4%
17 Heenan Blaikie	Bay Adelaide West, Fifth Avenue	Not Rated	2011/2024	23					130	153	1.3%
18 Lombard Insurance	105 Adelaide	A-	2012/2013		134	10				144	1.2%
19 Crescent Point Resources	Suncor Energy Centre	Not Rated	2020						140	140	1.2%
20 Macquarie North America	Bay Wellington Tower, Bankers Hall	A-	Various				37		102	139	1.2%
Total sq. ft. for Top 20 Tenants				49	134	635	64	993	4,638	6,513	55.8%
% of Total sq. ft.				0.8%	2.1%	9.7%	1.0%	15.2%	71.2%	100.0%	

⁽¹⁾ Ratings from Standard & Poors

⁽²⁾ Percentage of Total Leaseable Area

Tenant Installation Costs and Capital Expenditures

(Millions)	Three months ended		Year ended	
	December 31, 2010	December 31, 2009	December 31, 2010	December 31, 2009
Leasing commissions				
1 st generation	\$ 0.6	\$ 3.6	\$ 4.1	\$ 3.6
2 nd generation	2.4	2.1	8.4	4.7
Change in accrued leasing commissions	-	0.4	2.9	0.1
	\$ 3.0	\$ 6.1	\$ 15.4	\$ 8.4
Capital expenditures				
Recoverable	\$ 3.0	\$ 5.6	\$ 7.3	\$ 8.6
Non-recoverable	1.8	2.1	5.3	6.9
Tenant improvements				
1 st generation	0.4	5.7	4.4	5.7
2 nd generation	7.5	4.5	15.0	10.5
Change in accrued capital expenditures	(4.0)	(3.5)	1.8	1.4
	\$ 8.7	\$ 14.4	\$ 33.8	\$ 33.1

Receivables and Other Assets

(Millions)	December 31, 2010	September 30, 2010	June 30, 2010	March 31, 2010	December 31, 2009	January 1, 2009
Tenant and other receivables	\$ 15.4	\$ 16.5	\$ 14.8	\$ 20.3	\$ 14.1	\$ 33.2
Prepaid expenses and other assets	5.6	8.5	4.4	5.5	14.5	6.9
Restricted cash	0.8	0.8	0.8	0.8	0.8	1.0
Total	\$ 21.8	\$ 25.8	\$ 20.0	\$ 26.6	\$ 29.4	\$ 41.1

Accounts Payable and Other Liabilities

(Millions)	December 31, 2010	September 30, 2010	June 30, 2010	March 31, 2010	December 31, 2009	January 1, 2009
Accounts payable and accrued liabilities	\$ 60.8	\$ 50.2	\$ 64.3	\$ 64.6	\$ 69.0	\$ 104.6
Accrued interest	9.7	19.3	9.5	19.4	9.7	9.0
Total	\$ 70.5	\$ 69.5	\$ 73.8	\$ 84.0	\$ 78.7	\$ 113.6

Interest Rate Profile

	December 31, 2010		September 30, 2010		June 30, 2010		March 31, 2010		December 31, 2009	
	Total (Millions)	Weighted Average Interest Rate	Total (Millions)	Weighted Average Interest Rate	Total (Millions)	Weighted Average Interest Rate	Total (Millions)	Weighted Average Interest Rate	Total (Millions)	Weighted Average Interest Rate
Fixed Rate	\$1,189.5	6.3%	\$1,151.5	6.4%	\$1,154.5	6.4%	\$1,163.5	6.4%	\$1,165.9	6.4%
Variable Rate	402.3	2.6%	445.2	2.6%	439.2	2.1%	432.7	1.8%	430.3	1.8%
Total	\$1,591.8	5.4%	\$1,596.7	5.3%	\$1,593.7	5.2%	\$1,596.2	5.2%	\$1,596.2	5.2%
Floating rate as a % of Total ⁽¹⁾	25.3%		27.9%		27.6%		27.1%		27.0%	

⁽¹⁾ Q4 2010 floating rate exposure represents construction facility on Bay Adelaide Centre; prior periods included Bankers Court.

Amortization Schedule

Debt amortization is funded through free cash flow generated from operations:

(Millions) Year	Scheduled		Weighted Average	
	Amortization	Maturities	Total	Interest Rate
2011	\$ 25.8	\$ 97.3	\$ 123.1	7.5%
2012	22.5	588.2	610.7	3.6%
2013	12.1	481.3	493.4	6.7%
2014	6.4	198.6	205.0	6.4%
2015	2.8	97.8	100.6	5.2%
2016 and thereafter	9.6	49.4	59.0	5.3%
Total commercial property debt	\$ 79.2	\$ 1,512.6	\$ 1,591.8	5.4%

Balance Sheet Details

Commercial Property Debt Maturity

Commercial Property	Location	Month	Year	Interest Rate %	BOX's Share	2011	2012	2013	2014	2015	Thereafter	Mortgage Details	
Queen's Quay Terminal	Toronto	March	2011	7.26%	\$ 31.6	31.6						Non-recourse - fixed rate	
Fifth Avenue Place	Calgary	August	2011	7.59%	65.7	65.7						Non-recourse - fixed rate	
Exchange Tower	Toronto	April	2012	6.83%	54.6		54.6					Non-recourse - fixed rate	
Royal Centre	Vancouver	May	2012	4.96%	111.3		111.3					Non-recourse - fixed rate	
Bay Adelaide Centre ⁽¹⁾	Toronto	July	2012	2.60%	402.5		402.5					Limited recourse - floating rate	
HSBC Building	Toronto	October	2012	8.19%	19.8		19.8					Non-recourse - fixed rate	
105 Adelaide	Toronto	February	2013	5.32%	20.6			20.6				Non-recourse - fixed rate	
Bay Wellington Tower	Toronto	April	2013	6.40%	247.7			247.7				Non-recourse - fixed rate	
Bay Wellington Tower	Toronto	April	2013	6.84%	59.6			59.6				Non-recourse - fixed rate	
Bankers Hall	Calgary	November	2013	6.69%	9.4			9.4				Non-recourse - fixed rate	
Bankers Hall	Calgary	November	2013	7.20%	144.0			144.0				Non-recourse - fixed rate	
Suncor Energy Centre ⁽²⁾	Calgary	June	2014	6.38%	198.6				198.6			Limited recourse - fixed rate	
Hudson's Bay Centre ⁽³⁾	Toronto	May	2015	5.20%	97.8					\$ 97.8		Limited recourse - fixed rate	
20-22 Front St.	Toronto	October	2020	6.24%	14.0						14.0	Non-recourse - fixed rate	
Bankers Court	Calgary	November	2020	4.96%	\$ 35.4						35.4	Non-recourse - fixed rate	
Total Debt before principal amortization and deferred financing costs				5.39%	1,512.6	97.3	588.2	481.3	198.6	97.8	49.4		
Principal amortization					83.5	\$ 27.3	\$ 23.7	\$ 12.9	\$ 6.7	\$ 2.9	\$ 10.0		
Deferred financing costs					(4.3)	(1.5)	(1.2)	(0.8)	(0.3)	(0.1)	(0.4)		
Total Debt					5.39%	\$ 1,591.8	\$ 123.1	\$ 610.7	\$ 493.4	\$ 205.0	\$ 100.6	\$ 59.0	

⁽¹⁾ This loan has limited recourse for up to \$60.0 million and includes a one-year extension available at maturity in July 2011. The criteria to extend the maturity to 2012 has been met as of December 31, 2010

⁽²⁾ Includes a \$34.1 million unsecured loan payable to the property's joint-venture partner

⁽³⁾ This loan has limited recourse for up to \$15.0 million. A two-year extension option which extends the maturity to May 2015 is available to the Trust provided that certain debt service and loan-to-value thresholds are met

Coverage Ratios

(Millions, except ratios)	Three months ended December 31, 2010
Interest coverage ratio	
Total FFO	\$ 27.0
Interest expense	22.0
Total	\$ 49.0
Interest coverage ratio	2.2x
Fixed charge coverage ratio	
Total FFO	\$ 27.0
Interest expense	22.0
Total	\$ 49.0
Principal amortization	10.1
Interest expense	22.0
Total fixed charges	\$ 32.1
Fixed charge coverage ratio	1.5x
Debt-to-market capitalization	
Total Trust units and Class B LP units outstanding (millions)	93.2
Closing Trust unit price as at December 31, 2010	\$ 21.65
Trust equity market value	2,017.4
Commercial property debt	1,591.8
Total capitalization	\$ 3,609.2
Debt-to-market capitalization	44%

Definitions

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 interest expense, general and administrative expenses and fair value gains (losses). Net operating income is an important measure used to assess operating performance. Net operating income does not have any standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other entities.

Funds from Operations / Adjusted Funds from Operations

The accompanying financial information makes reference to funds from operations ("FFO") and adjusted funds from operations ("AFFO") on a total and per unit basis. FFO is defined as net income prior to extraordinary items, one-time transaction costs, fair value gains (losses) and certain other non-cash items, if any. AFFO is defined as FFO net of normalized second generation leasing commissions and tenant improvements, normalized sustaining capital expenditures and straight-line rental income. FFO is a widely used measure in analyzing real estate. AFFO is typically a measure used to assess an entity's ability to pay distributions. FFO and AFFO do not have any standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other entities.