



Supplemental Information

for the quarter ended December 31, 2011

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 and the United States, including the Annual Information Form under the heading "Business of Brookfield Office Properties Canada – Risk Factors" and in the Trust's most recent Interim Report under the heading "Management's Discussion and Analysis". 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. FFO is defined as net income prior to extraordinary items, one-time transaction costs, fair value gains 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 6 and 7. Net operating income, 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.

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

Unit Information

Earnings Announcements

Brookfield Office Properties Canada ("BOX") financial results are scheduled to be announced on the following dates:

- First quarter 2012 results on May 8, 2012
- Second quarter 2012 results on August 7, 2012
- Third quarter 2012 results on November 6, 2012

Distributions

- Current policy as of December 31, 2011: Monthly distributions of \$0.09 per unit (\$1.08 per unit annualized)
- Record date: last business day of each month
- Payment date: fifteenth day of each month

BOX Trading Statistics

Three months ended	December 31, 2011	September 30, 2011	June 30, 2011	March 31, 2011	December 31, 2010
High	\$ 25.01	\$ 23.44	\$ 23.68	\$ 22.15	\$ 22.80
Low	\$ 20.81	\$ 19.98	\$ 21.45	\$ 21.22	\$ 20.87
Close	\$ 24.32	\$ 21.89	\$ 22.22	\$ 21.81	\$ 21.65
Volume	1,080,744	1,796,417	2,115,003	1,052,949	1,562,351
Distributions payable per Trust unit	\$ 0.27	\$ 0.27	\$ 0.27	\$ 0.27	\$ 0.24

BOX Units Outstanding

Three months ended	December 31, 2011	September 30, 2011	June 30, 2011	March 31, 2011	December 31, 2010
Opening Trust units outstanding	26,105,439	26,100,669	26,098,471	26,095,603	20,298,625
DRIP units issued	5,121	4,770	2,198	2,868	1,595
Conversion of Class B LP units	—	—	—	—	5,795,383
Total Trust units outstanding	26,110,560	26,105,439	26,100,669	26,098,471	26,095,603
Opening Class B LP units	67,088,022	67,088,022	67,088,022	67,088,022	72,883,405
Class B LP units exchanged for Trust units	—	—	—	—	(5,795,383)
Total Class B LP units outstanding	67,088,022	67,088,022	67,088,022	67,088,022	67,088,022
Total units outstanding	93,198,582	93,193,461	93,188,691	93,186,493	93,183,625

Basis of Presentation and Accounting

- BOX presents its prior period financial results on a continuity-of-interest basis. Results prior to the formation of BOX represent a carve-out from the consolidated financial statements of BPO Properties Ltd. ("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.
- Class B LP units, which are economically equivalent to Trust units, are presented as non-controlling interest under IFRS.
- On December 1, 2011, BOX acquired from its parent company, BPP, a 25% interest in nine office assets from its Canadian Office Fund portfolio totalling 6.5 million square feet in Toronto and Ottawa (the "Acquisition"). BOX's interest of the assets, liabilities and earnings have been proportionately consolidated in BOX's financial results commencing December 1, 2011.

Contact Information

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Balance Sheet

(Millions, except per unit amounts)	December 31, 2011	September 30, 2011	June 30, 2011	March 31, 2011	December 31, 2010
Assets					
Investment properties	\$ 4,637.9	\$ 4,064.7	\$ 4,029.2	\$ 3,997.5	\$ 3,965.0
Tenant receivables and other assets	24.7	29.3	24.8	23.4	21.8
Cash and cash equivalents	35.5	155.3	42.4	73.5	20.4
Total assets	\$ 4,698.1	\$ 4,249.3	\$ 4,096.4	\$ 4,094.4	\$ 4,007.2
Liabilities					
Commercial property & corporate debt	\$ 1,980.3	\$ 1,742.4	\$ 1,638.5	\$ 1,648.3	\$ 1,591.8
Accounts payable and other liabilities	106.9	98.8	75.4	86.0	70.5
Unitholders' equity and non-controlling interest					
Unitholders' equity	718.8	662.0	654.8	648.4	644.1
Non-controlling interest	1,892.1	1,746.1	1,727.7	1,711.7	1,700.8
Total liabilities & equity	\$ 4,698.1	\$ 4,249.3	\$ 4,096.4	\$ 4,094.4	\$ 4,007.2
Value per unit	\$ 28.01	\$ 25.84	\$ 25.56	\$ 25.32	\$ 25.16

Income Statement

(Millions, except per unit amounts)	Three months ended		Year ended	
	December 31, 2011	December 31, 2010	December 31, 2011	December 31, 2010 ⁽¹⁾
Total commercial property revenue	\$ 119.4	\$ 109.4	\$ 445.4	\$ 426.4
Net operating income				
Commercial property operations	62.3	52.7	234.6	219.5
Investment and other income	0.7	-	1.3	1.0
Total net operating income	63.0	52.7	235.9	220.5
Expenses				
Interest	24.7	22.0	91.9	86.2
General and administrative ⁽²⁾	5.2	3.7	17.0	15.1
Transaction costs ⁽³⁾	0.9	-	0.9	4.9
Income before fair value gains	32.2	27.0	126.1	114.3
Fair value gains	184.7	207.4	229.3	214.7
Net income	\$ 216.9	\$ 234.4	\$ 355.4	\$ 329.0
Net income attributable to:				
Unitholders	\$ 60.7	\$ 56.0	\$ 99.5	\$ 73.4
Non-controlling interest	156.2	178.4	255.9	255.6
Net income per Trust unit	\$ 2.33	\$ 2.51	\$ 3.81	\$ 3.53
Straight-line rental income included in NOI	\$ 2.9	\$ 4.2	\$ 12.8	\$ 19.7
Lease termination income and non-recurring income (charges)	1.1	(0.5)	2.1	6.3
Commercial property margin % excluding lease termination income and non-recurring income	51.3%	48.6%	52.2%	50.0%

⁽¹⁾ BOX presents its prior period financial results on a continuity-of-interest basis. Results prior to the formation of BOX 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 \$2.8 million and \$9.8 million of asset management fees and \$2.4 million and \$7.2 million of public company costs for the quarter and year ended December 31, 2011, respectively (compared with \$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).

⁽³⁾ Represents \$0.9 million of costs related to the Acquisition for the quarter and year ended December 31, 2011, and \$nil and \$4.9 million of costs related to the formation of BOX for the quarter and year ended December 31, 2010.

Financial Overview

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

(Millions, except per unit amounts)	Three months ended		Year ended	
	December 31, 2011	December 31, 2010	December 31, 2011	December 31, 2010 ⁽¹⁾
Funds from Operations				
Net income	\$ 216.9	\$ 234.4	\$ 355.4	\$ 329.0
Add (deduct):				
Fair value gains	(184.7)	(207.4)	(229.3)	(214.7)
Transaction costs	0.9	-	0.9	4.9
FFO	33.1	27.0	127.0	119.2
FFO - unitholders	9.3	6.5	35.6	26.6
FFO - non-controlling interest	23.8	20.5	91.4	92.6
	33.1	27.0	127.0	119.2
Weighted average total Trust units outstanding	26.1	22.3	26.1	20.8
FFO per Trust unit	\$ 0.36	\$ 0.29	\$ 1.36	\$ 1.28
Adjusted Funds from Operations				
FFO	\$ 33.1	\$ 27.0	\$ 127.0	\$ 119.2
Deduct:				
Straight-line rental income	(2.9)	(4.2)	(12.8)	(19.7)
Normalized 2nd generation leasing commissions and tenant improvements ⁽²⁾	(3.8)	(3.5)	(15.2)	(14.0)
Normalized sustaining capital expenditures ⁽²⁾	(0.9)	(0.8)	(3.6)	(3.2)
AFFO	25.5	18.5	95.4	82.3
AFFO - unitholders	7.1	4.4	26.7	18.3
AFFO - non-controlling interest	18.4	14.1	68.7	64.0
	25.5	18.5	95.4	82.3
Weighted average total Trust units outstanding	26.1	22.3	26.1	20.8
AFFO per Trust unit	\$ 0.27	\$ 0.20	\$ 1.02	\$ 0.88

⁽¹⁾ BOX presents its prior period financial results on a continuity-of-interest basis. Results prior to the formation of BOX 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⁾ 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 required to maintain the properties in their current operating state and exclude projects that are considered to add productive capacity.

Financial Overview

Fair Value Continuity

(Millions)	Three months ended December 31, 2011					Year ended December 31, 2011				
	September 30, 2011	Balance Sheet Investments ⁽¹⁾	Profit & Loss ⁽²⁾	Acquisition	December 31, 2011	December 31, 2010	Balance Sheet Investments ⁽¹⁾	Profit & Loss ⁽²⁾	Acquisition	December 31, 2011
Investment properties										
Eastern region	\$ 2,430.6	\$ 18.1	\$ 136.5	\$ 362.1	\$ 2,947.3	\$ 2,380.1	\$ 45.6	\$ 159.5	\$ 362.1	\$ 2,947.3
Western region	1,634.1	8.3	48.2	-	1,690.6	1,584.9	35.9	69.8	-	1,690.6
Total	\$ 4,064.7	\$ 26.4	\$ 184.7	\$ 362.1	\$ 4,637.9	\$ 3,965.0	\$ 81.5	\$ 229.3	\$ 362.1	\$ 4,637.9

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

⁽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.

Valuation Parameters

(Millions, except psf)	December 31, 2011					December 31, 2010				
	Fair Value	Value psf	Discount Rate	Terminal Rate	Hold Period	Fair Value	Value psf	Discount Rate	Terminal Rate	Hold Period
Eastern region	\$ 2,947.3	\$ 390	6.6%	6.1%	11	\$ 2,380.1	\$ 390	6.7%	6.2%	12
Western region	1,690.6	410	6.8%	6.3%	10	1,584.9	385	7.0%	6.4%	10
Average	\$ 4,637.9	\$ 397	6.7%	6.2%	11	\$ 3,965.0	\$ 388	6.9%	6.3%	11

Financial Overview

Cashflow Statement

(Millions)	Three months ended		Year ended	
	December 31, 2011	December 31, 2010	December 31, 2011	December 31, 2010 ⁽¹⁾
Operating activities				
Net income	\$ 216.9	\$ 234.4	\$ 355.4	\$ 329.0
Add (deduct):				
Straight-line rental income	(2.9)	(4.2)	(12.8)	(19.7)
Amortization of deferred financing costs	0.7	0.4	2.1	2.5
Leasing commissions and tenant inducements	(11.8)	(7.7)	(19.6)	(20.1)
Fair value gains	(184.7)	(207.4)	(229.3)	(214.7)
Other working capital	14.6	(3.1)	21.7	(14.8)
Cash flows provided by operating activities	32.8	12.4	117.5	62.2
Investing activities				
Capital expenditures	(14.1)	(5.5)	(38.6)	(30.6)
Acquisition of investment properties	(220.1)	-	(220.1)	-
Cash flows used in investing activities	(234.2)	(5.5)	(258.7)	(30.6)
Financing activities				
Commercial property & corporate debt arranged	521.9	52.8	786.3	66.8
Commercial property debt repayments	(404.7)	(48.0)	(502.0)	(48.0)
Commercial property debt amortization	(10.7)	(10.1)	(28.6)	(25.4)
Trust unit distributions paid	(7.0)	(5.4)	(27.6)	(11.8)
Class B LP unit distributions paid	(17.9)	(16.9)	(71.8)	(40.3)
Other contributions ⁽²⁾	-	-	-	9.6
Cash flows provided by (used in) financing activities	81.6	(27.6)	156.3	(49.1)
(Decrease) increase in cash resources	(119.8)	(20.7)	15.1	(17.5)
Opening cash and cash equivalents	155.3	41.1	20.4	37.9
Closing cash and cash equivalents	\$ 35.5	\$ 20.4	\$ 35.5	\$ 20.4

⁽¹⁾ BOX presents its financial results on a continuity-of-interest basis. Results prior to the formation of BOX 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 net contributions made by BPP prior to the formation of BOX, primarily consisting of working capital settlement as part of the formation, less common and preferred share dividends.

Investment Properties

Net Operating Income – Same Property Analysis

(Millions)	Three months ended		Year ended	
	December 31, 2011	December 31, 2010	December 31, 2011	December 31, 2010
Commercial Property Operations				
Commercial property net operating income	\$ 62.3	\$ 52.7	\$ 234.6	\$ 219.5
Less:				
Investment properties acquired	2.7	—	2.7	—
Lease termination income	0.5	0.1	1.3	5.7
Non-recurring income (charges) ⁽¹⁾	0.6	(0.6)	0.8	0.6
Commercial property net operating income - same property	\$ 58.5	\$ 53.2	\$ 229.8	\$ 213.2
Same property NOI growth % since Q4 2010	10.0%		7.8%	
Total number of properties			28	19
Owned interest (000's Sq.Ft.) ⁽¹⁾			11,685	10,067
Occupancy			96.2%	97.1%
Total number of same properties			19	19
Occupancy of same properties			97.7%	97.1%

⁽¹⁾ Adjusted for retail and parking space reverted back to co-owner upon lease expiry at Hudson's Bay Centre at the end of Q2 2011 and other non-recurring items.

Net Operating Income – Regional Analysis

(Millions)	Three months ended December 31, 2011		Year ended December 31, 2011	
	Net Operating Income	% Contribution	Net Operating Income	% Contribution
Commercial Property Operations				
Toronto, Ontario	\$ 36.1	57.9%	\$ 133.5	56.9%
Ottawa, Ontario	0.6	1.0%	0.6	0.3%
Calgary, Alberta	22.5	36.1%	88.6	37.8%
Vancouver, British Columbia	3.1	5.0%	11.9	5.1%
Total Net Operating Income	\$ 62.3	100.0%	\$ 234.6	100.0%
Less non-cash net operating income:				
Straight-line rental revenue	(2.9)	(4.7%)	(12.8)	(5.5%)
Total Cash Net Operating Income	\$ 59.4	95.3%	\$ 221.8	94.5%

Portfolio by City

(Square Feet in 000's)	Number of Properties	Leased %	Assets Under Management					Owned Interest		
			Office	Retail	Leasable	Parking	Total	Interest %	Leasable	Total
TORONTO										
First Canadian Place	1	90.7%	2,379	232	2,611	169	2,780	25%	653	695
Bay Wellington Tower	1	97.7%	1,297	42	1,339	-	1,339	100%	1,339	1,339
Brookfield Place Retail & Parking ⁽¹⁾	1	97.6%	-	52	52	690	742	56%	26	412
Bay Adelaide Centre West Tower	1	91.2%	1,155	37	1,192	382	1,574	100%	1,192	1,574
Exchange Tower	1	95.3%	963	66	1,029	131	1,160	50%	515	580
Hudson's Bay Centre	1	99.8%	536	209	745	186	931	100%	745	931
2 Queen St. E.	1	97.0%	448	16	464	81	545	25%	116	136
Queen's Quay Terminal	1	97.0%	427	78	505	-	505	100%	505	505
151 Yonge St.	1	64.6%	289	11	300	72	372	25%	75	93
105 Adelaide St. W.	1	97.7%	177	7	184	48	232	100%	184	232
HSBC Building	1	100.0%	188	6	194	31	225	100%	194	225
22 Front St. W.	1	100.0%	136	8	144	-	144	100%	144	144
	12	93.5%	7,995	764	8,759	1,790	10,549		5,688	6,866
OTTAWA										
Place de Ville I	2	100.0%	570	12	582	502	1,084	25%	146	271
Place de Ville II	2	99.2%	597	12	609	433	1,042	25%	152	261
Jean Edmonds Tower	2	100.0%	541	13	554	95	649	25%	139	162
	6	99.7%	1,708	37	1,745	1,030	2,775		437	694
CALGARY										
Bankers Hall	3	99.6%	1,944	224	2,168	409	2,577	50%	1,084	1,289
Bankers Court	1	99.4%	256	7	263	62	325	50%	132	163
Suncor Energy Centre	2	98.6%	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	99.4%	5,340	299	5,639	897	6,536		2,820	3,269
VANCOUVER										
Royal Centre	1	96.5%	493	96	589	264	853	100%	589	853
OTHER										
Merivale Place	1	100.0%	-	3	3	-	3	100%	3	3
TOTAL PORTFOLIO	28	96.2%	15,536	1,199	16,735	3,981	20,716		9,537	11,685

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

Investment Properties

Leasing Activity - QTD

	Leasing Activity (000's sq. ft)								Net Rents (\$ psf)						
	Q3 2011	Expiry		Leasing		Subtotal	Acquisition	Q4 2011	Q3 2011	Leasing		Q4 2011 ⁽¹⁾		MtM	
	Leased	Contractual	Early	New	Renewal				In-Place	Expiring	Year 1	Average	In-Place		Market
Toronto, Ontario	5,177	(15)	(371)	167	235	5,193	2,997	8,190	\$28.26	\$28.20	\$30.65	\$32.27	\$28.05	\$30.00	7.0%
Ottawa, Ontario	-	(4)	-	-	4	-	1,740	1,740	-	\$16.37	\$16.37	\$16.37	\$18.26	\$22.00	20.5%
Calgary, Alberta	5,607	(28)	(16)	21	20	5,604	-	5,604	\$28.02	\$28.35	\$31.11	\$33.09	\$27.76	\$34.00	22.5%
Vancouver, B.C.	571	(2)	(8)	5	2	568	-	568	\$18.21	\$18.01	\$30.43	\$30.75	\$18.20	\$32.00	75.8%
Other	3	-	-	-	-	3	-	3	-	-	-	-	-	-	-
Total	11,358	(49)	(395)	193	261	11,368	4,737	16,105	\$27.64	\$27.91	\$30.57	\$32.19	\$26.54	\$30.00	13.0%
Leasable sq. ft.	11,615	-	-	-	-	-	5,120	16,735							
	97.8%	(0.3%)	(3.0%)	1.4%	2.0%	97.9%	92.5%	96.2%							

⁽¹⁾ Canadian Office Fund assets have in-place net rents of \$23.18 in Q4 2011, compared with \$23.16 in Q3 2011. On a same store property basis, in-place net rents would be \$27.95 in Q4 2011.

Leasing Activity - YTD

	Leasing Activity (000's sq. ft)								Net Rents (\$ psf)						
	Q4 2010	Expiry		Leasing		Subtotal	Acquisition	Q4 2011	Q4 2010	Leasing		Q4 2011 ⁽¹⁾		MtM	
	Leased	Contractual	Early	New	Renewal				In-Place	Expiring	Year 1	Average	In-Place		Market
Toronto, Ontario	5,194	(256)	(1,023)	324	954	5,193	2,997	8,190	\$27.90	\$27.20	\$31.43	\$32.51	\$28.05	\$30.00	7.0%
Ottawa, Ontario	-	(4)	-	-	4	-	1,740	1,740	-	\$16.37	\$16.37	\$16.37	\$18.26	\$22.00	20.5%
Calgary, Alberta	5,552	(206)	(1,296)	268	1,286	5,604	-	5,604	\$26.45	\$29.90	\$30.54	\$32.18	\$27.76	\$34.00	22.5%
Vancouver, B.C.	575	(53)	(31)	25	52	568	-	568	\$17.75	\$22.09	\$31.84	\$32.55	\$18.20	\$32.00	75.8%
Other	3	-	-	-	-	3	-	3	-	-	-	-	-	-	-
Total	11,324	(519)	(2,350)	617	2,296	11,368	4,737	16,105	\$26.99	\$28.45	\$30.95	\$32.32	\$26.54	\$30.00	13.0%
Leasable sq. ft.	11,667	(52)	-	-	-	-	5,120	16,735							
	97.1%	(3.9%)	(19.4%)	5.1%	19.0%	97.9%	92.5%	96.2%							

⁽¹⁾ Canadian Office Fund assets have in-place net rents of \$23.18 in Q4 2011, compared with \$23.19 in Q4 2010. On a same store property basis, in-place net rents would be \$27.95 in Q4 2011.

Lease Expiry Analysis

	2012		2013		2014		2015		2016		2017		2018		Beyond		Total	
	(000's Current	Net 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.)
Same-store																		
Toronto	206	132	\$29	281	\$29	202	\$30	376	\$34	604	\$31	356	\$29	308	\$30	2,919	\$32	5,384
Calgary	35	61	33	106	32	53	37	482	29	758	22	68	26	169	36	3,907	34	5,639
Vancouver	21	36	22	104	22	25	27	75	25	45	27	48	24	11	36	224	13	589
Other	-	-	-	1	32	-	-	-	-	-	-	-	-	-	-	2	28	3
Total same-store	262	229	\$29	492	\$28	280	\$31	933	\$31	1,407	\$26	472	\$28	488	\$32	7,052	\$33	11,615
Same-store % expiring	2.3%	2.0%		4.2%		2.4%		8.0%		12.1%		4.1%		4.2%		60.7%		100.0%
End of prior year	5.8%	6.1%		10.6%		2.4%		13.3%		10.7%		3.4%		3.5%		44.2%		100.0%
Difference	(3.5%)	(4.1%)		(6.4%)		0.0%		(5.3%)		1.4%		0.7%		0.7%		16.5%		—
Same-store	262	229	\$29	492	\$28	280	\$31	933	\$31	1,407	\$26	472	\$28	488	\$32	7,052	\$33	11,615
Canadian Office Fund Assets	368	165	26	1,306	21	108	30	693	17	337	30	125	34	55	31	1,963	20	5,120
Total	630	394	\$28	1,798	\$23	388	\$31	1,626	\$25	1,744	\$27	597	\$30	543	\$32	9,015	\$30	16,735
Total % expiring	3.8%	2.4%		10.7%		2.3%		9.7%		10.4%		3.6%		3.2%		53.9%		100.0%

Historical Occupancy Analysis

	December 31, 2011		September 30, 2011		June 30, 2011		March 31, 2011		December 31, 2010	
	Leasable (000's Sq.Ft.)	% Leased	Leasable Sq.Ft.	% Leased	Leasable Sq.Ft.	% Leased	Leasable Sq.Ft.	% Leased	Leasable Sq.Ft.	% Leased
Toronto, Ontario ⁽¹⁾	8,759	93.5%	5,384	96.2%	5,436	95.6%	5,436	95.6%	5,434	95.5%
Ottawa, Ontario	1,745	99.7%	-	-	-	-	-	-	-	-
Calgary, Alberta	5,639	99.4%	5,639	99.4%	5,639	99.5%	5,639	99.3%	5,637	98.4%
Vancouver, B.C.	589	96.5%	589	97.0%	589	97.0%	589	97.0%	589	97.8%
Other	3	100.0%	3	100.0%	3	100.0%	3	100.0%	3	100.0%
Total	16,735	96.2%	11,615	97.8%	11,667	97.6%	11,667	97.4%	11,663	97.1%

⁽¹⁾ Decline in occupancy due to acquisition of Canadian Office Fund assets which were 89.3% leased at Q4 2011

Top Tenants

Tenant	Building	Credit Rating ⁽¹⁾	Expiry								Total	% ⁽²⁾
				2012	2013	2014	2015	2016	Beyond			
1 Government and Related Agencies	Hudson's Bay, Exchange Tower, HSBC, Fifth Avenue, Queen's Quay Place de Ville I, Place de Ville II, Jean Edmonds Tower	AAA	Various	17	1,169	64	595	204	259	2,308	13.8%	
2 Suncor Energy Inc.	Suncor Energy Centre	BBB+	2028						1,313	1,313	7.8%	
3 Bank of Montreal	First Canadian Place, Exchange Tower, 2 Queen, Bay Wellington, Bankers Hall	A+	Various	40	75	13		17	988	1,133	6.8%	
4 Imperial Oil	Fifth Avenue	AAA	2016					717		717	4.3%	
5 Talisman Energy	Bankers Hall	BBB	2015/2025				12		527	539	3.2%	
6 Royal Bank	Royal Centre, Bankers Hall, Hudson's Bay, Bay Wellington, Queen's Quay	AA-	Various		58		12	16	404	490	2.9%	
7 Enbridge Inc.	Fifth Avenue	A-	2028						311	311	1.9%	
8 Bennett Jones	Bankers Hall, First Canadian Place	Not Rated	2016/2027					145	161	306	1.8%	
9 Deloitte & Touche	Bay Wellington Tower, 2 Queen, Fifth Avenue Place, Bankers Court	Not Rated	Various				98	49	156	303	1.8%	
10 KPMG Management Services LP	Bay Adelaide Centre	Not Rated	2025						297	297	1.8%	
11 Canadian Natural Resources	Bankers Hall	BBB+	2026						290	290	1.7%	
12 CIBC	Bay Wellington Tower, Bankers Hall, 22 Front	A+	2020/2053						289	289	1.7%	
13 EnCana Corporation	Bankers Hall	BBB+	2015				241			241	1.4%	
14 Osler, Hoskin & Harcourt	First Canadian Place	Not Rated	2030						227	227	1.4%	
15 McMillan LLP	Bay Wellington Tower, Royal Centre	Not Rated	Various						201	201	1.2%	
16 Goodmans LLP	Bay Adelaide Centre	Not Rated	2026						182	182	1.1%	
17 The Bay	Hudson's Bay Centre	Not Rated	2019/2020						179	179	1.1%	
18 Gowlings Canada Inc.	First Canadian Place	Not Rated	2020						170	170	1.0%	
19 The Manufacturers Life Insurance	2 Queen Street East	AA-	2022						169	169	1.0%	
20 Westcoast Energy	Fifth Avenue, Royal Centre	BBB+	2015/2022				40		125	165	1.0%	
Total sq. ft. for Top 20 Tenants				57	1,302	77	998	1,148	6,248	9,830	58.7%	
% of Total sq. ft. for Top 20 Tenants				0.6%	13.2%	0.8%	10.2%	11.7%	63.5%	100.0%		

⁽¹⁾ Ratings from Standard & Poors

⁽²⁾ Percentage of Total Leasable Area

Tenant Installation Costs and Capital Expenditures

(Millions)	Three months ended		Year ended	
	December 31, 2011	December 31, 2010	December 31, 2011	December 31, 2010
Leasing commissions				
1 st generation	\$ 0.3	\$ 0.6	\$ 0.8	\$ 4.1
2 nd generation	3.5	2.4	14.8	8.4
Tenant inducements	5.5	4.4	10.0	7.0
Decrease (increase) in accrued leasing commissions and tenant inducements	2.5	0.3	(6.0)	0.6
Cash tenant installation costs	\$ 11.8	\$ 7.7	\$ 19.6	\$ 20.1
Capital expenditures				
Recoverable	\$ 5.4	\$ 3.0	\$ 10.6	\$ 7.3
Non-recoverable	4.1	1.8	7.3	5.3
Tenant improvements				
1 st generation	2.1	0.4	7.0	4.4
2 nd generation	2.6	7.5	18.2	15.0
(Increase) decrease in accrued capital expenditures	(0.1)	(7.2)	(4.5)	(1.4)
Cash capital expenditures	\$ 14.1	\$ 5.5	\$ 38.6	\$ 30.6

Balance Sheet Details

Tenant Receivables and Other Assets

(Millions)	December 31, 2011	September 30, 2011	June 30, 2011	March 31, 2011	December 31, 2010
Tenant and other receivables	\$ 17.5	\$ 18.7	\$ 19.2	\$ 17.3	\$ 15.4
Prepaid expenses and other assets	6.4	9.8	4.8	5.3	5.6
Restricted cash	0.8	0.8	0.8	0.8	0.8
Total	\$ 24.7	\$ 29.3	\$ 24.8	\$ 23.4	\$ 21.8

Accounts Payable and Other Liabilities

(Millions)	December 31, 2011	September 30, 2011	June 30, 2011	March 31, 2011	December 31, 2010
Accounts payable and accrued liabilities	\$ 84.7	\$ 70.2	\$ 57.4	\$ 58.4	\$ 53.3
Accrued interest	13.8	20.2	9.6	19.2	9.7
Distributions payable	8.4	8.4	8.4	8.4	7.5
Total	\$ 106.9	\$ 98.8	\$ 75.4	\$ 86.0	\$ 70.5

Balance Sheet Details

Interest Rate Profile

(Millions)	December 31, 2011		September 30, 2011		June 30, 2011		March 31, 2011		December 31, 2010	
	Weighted Average Interest		Weighted Average Interest		Weighted Average Interest		Weighted Average Interest		Weighted Average Interest	
	Total	Rate	Total	Rate	Total	Rate	Total	Rate	Total	Rate
Fixed Rate	\$1,860.6	5.6%	\$1,338.3	6.0%	\$1,233.9	6.2%	\$1,244.2	6.2%	\$1,189.5	6.3%
Variable Rate	119.7	3.3%	404.1	2.6%	404.6	2.6%	404.1	2.6%	402.3	2.6%
Total	\$1,980.3	5.5%	\$1,742.4	5.2%	\$1,638.5	5.3%	\$1,648.3	5.3%	\$1,591.8	5.4%
Floating rate as a % of Total ⁽¹⁾	6.0%		23.2%		24.7%		24.5%		25.3%	

⁽¹⁾ Prior to December 2011, floating rate exposure represents construction facility on Bay Adelaide Centre

Amortization Schedule

(Millions) Year	Scheduled Amortization	Maturities	Total	Weighted Average Interest Rate
2012	\$ 36.5	\$ 195.6	\$ 232.1	5.9%
2013	26.1	481.3	507.4	6.7%
2014	21.1	267.9	289.0	6.1%
2015	16.6	217.8	234.4	4.2%
2016	16.1	-	16.1	-
2017 and thereafter	89.3	612.0	701.3	4.8%
Total commercial property & corporate debt	\$ 205.7	\$ 1,774.6	\$ 1,980.3	5.5%

Balance Sheet Details

Commercial Property & Corporate Debt Maturity

	Location	Month	Year	Interest Rate %	BOX's Share	2012	2013	2014	2015	2016	Thereafter	Mortgage Details
Commercial Property												
Exchange Tower	Toronto	April	2012	6.83%	\$ 55.7	\$ 55.7						Non-recourse - fixed rate
Royal Centre	Vancouver	May	2012	4.96%	112.5	112.5						Non-recourse - fixed rate
151 Yonge Street	Toronto	July	2012	6.01%	10.1	10.1						Non-recourse - fixed rate
HSBC Building	Toronto	October	2012	8.19%	20.5	20.5						Non-recourse - fixed rate
105 Adelaide	Toronto	February	2013	5.32%	21.2		\$ 21.2					Non-recourse - fixed rate
Bay Wellington Tower	Toronto	April	2013	6.40%	254.1		254.1					Non-recourse - fixed rate
Bay Wellington Tower	Toronto	April	2013	6.84%	61.4		61.4					Non-recourse - fixed rate
Bankers Hall	Calgary	November	2013	6.69%	10.2		10.2					Non-recourse - fixed rate
Bankers Hall	Calgary	November	2013	7.20%	151.1		151.1					Non-recourse - fixed rate
Jean Edmonds Tower	Ottawa	January	2014	5.55%	0.6			\$ 0.6				Non-recourse - fixed rate
Suncor Energy Centre ⁽¹⁾	Calgary	June	2014	6.38%	210.2			210.2				Non-recourse - fixed rate
First Canadian Place	Toronto	December	2014	5.37%	74.7			74.7				Non-recourse - fixed rate
Hudson's Bay Centre ⁽²⁾	Toronto	May	2015	5.20%	106.5				\$ 106.5			Limited recourse - fixed rate
2 Queen Street	Toronto	December	2017	5.64%	28.6						\$ 28.6	Non-recourse - fixed rate
20-22 Front St.	Toronto	October	2020	6.24%	18.8						18.8	Non-recourse - fixed rate
Bankers Court	Calgary	November	2020	4.96%	46.9						46.9	Non-recourse - fixed rate
Queen's Quay Terminal	Toronto	April	2021	5.40%	88.8						88.8	Non-recourse - fixed rate
Fifth Avenue Place	Calgary	August	2021	4.71%	175.0						175.0	Non-recourse - fixed rate
Bay Adelaide Centre	Toronto	December	2021	4.43%	405.0						405.0	Non-recourse - fixed rate
Jean Edmonds Tower	Ottawa	January	2024	6.79%	15.6						15.6	Non-recourse - fixed rate
Corporate												
\$125M Corporate Revolver ⁽³⁾	—	June	2015	3.28%	120.0				120.0			Recourse - floating rate
Total Debt before deferred financing costs				5.47%	1,987.5	198.8	498.0	285.5	226.5	-	778.7	
Deferred financing costs					(7.2)	(2.0)	(1.5)	(0.9)	(0.5)	(0.5)	(1.8)	
Total Debt					5.47%	\$ 1,980.3	\$ 196.8	\$ 496.5	\$ 284.6	\$ 226.0	(\$1)	\$ 776.9

⁽¹⁾ Includes a \$33.4 million unsecured loan payable to the property's joint-venture partner

⁽²⁾ 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.

⁽³⁾ A one-year extension option that extends the maturity to June 2015 is available to the Trust provided that no material defaults have occurred

Coverage Ratios

(Millions, except ratios)	Three months ended December 31, 2011	
Interest coverage ratio		
Total FFO	\$	33.1
Interest expense		24.7
Total	\$	57.8
Interest coverage ratio		2.3x
Fixed charge coverage ratio		
Total FFO	\$	33.1
Interest expense		24.7
Total	\$	57.8
Principal amortization		10.7
Interest expense		24.7
Total fixed charges	\$	35.4
Fixed charge coverage ratio		1.6x
Debt-to-market capitalization		
	IFRS Value	Market Value
Value per unit as at December 31, 2011	\$ 28.01	\$ 24.32
Total Trust units and Class B LP units outstanding	93.2	93.2
Trust equity value	2,610.9	2,266.6
Commercial property & corporate debt	1,980.3	1,980.3
Total capitalization	\$ 4,591.2	\$ 4,246.9
Debt-to-capitalization	43%	47%

Appendix – Acquisition of Canadian Office Fund Assets

Balance Sheet (Millions)	December 31, 2011		
	Pre-Acquisition	Acquisition ⁽¹⁾	Post-Acquisition
Assets			
Investment properties	\$ 4,272.5	\$ 365.4	\$ 4,637.9
Tenant receivables and other assets	23.1	1.6	24.7
Cash and cash equivalents	135.6	(100.1)	35.5
	\$ 4,431.2	\$ 266.9	\$ 4,698.1
Liabilities			
Commercial property & corporate debt	\$ 1,729.8	\$ 250.5	\$ 1,980.3
Accounts payable and other liabilities	106.9	-	106.9
Unitholders' equity and non-controlling interest			
Unitholders' equity	714.2	4.6	718.8
Non-controlling interest	1,880.3	11.8	1,892.1
Total liabilities & equity	\$ 4,431.2	\$ 266.9	\$ 4,698.1
Loan-to-value	40.5%	35.7% ⁽²⁾	42.7%
Total sq. ft. at owned interest	10,067	1,618	11,685
Value per sq. ft.	\$ 424	\$ 226	\$ 397

⁽¹⁾ Unitholders' equity and non-controlling interest includes \$11.0 million related to the mark-to-market adjustment on the assumption of the Canadian Office Fund debt, \$1.8 million in FFO and \$3.6 million in fair value adjustments

⁽²⁾ Excludes amount drawn on corporate revolver of \$120.0 million for the Acquisition

Income Statement (Millions)	Year ended December 31, 2011		
	Pre-Acquisition	Acquisition ⁽¹⁾	Post-Acquisition
Net operating income			
Commercial property operations	\$ 231.9	\$ 2.7	\$ 234.6
Investment and other income	1.3	-	1.3
Total net operating income	233.2	2.7	235.9
Expenses			
Interest	91.0	0.9	91.9
General and administrative	17.0	-	17.0
FFO	\$ 125.2	\$ 1.8	\$ 127.0
FFO per Trust unit	\$ 1.34	\$ 0.02	\$ 1.36

⁽¹⁾ Represents one month operating results since the Acquisition on December 1, 2011

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. 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

This supplemental 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 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.