



Supplemental Information

for the quarter ended March 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. 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 and Distributions Announcements

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

- Second quarter 2011 results on August 8, 2011
- Third quarter 2011 results on November 8, 2011

Distributions

- Current policy for 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 / BPP Trading Statistics

Three months ended	BOX				BPP
	March 31, 2011	December 31, 2010	September 30, 2010	June 30, 2010 ⁽¹⁾	March 31, 2010
High	\$ 22.15	\$ 22.80	\$ 21.54	\$ 20.74	\$ 21.50
Low	\$ 21.22	\$ 20.87	\$ 18.65	\$ 18.25	\$ 18.00
Close	\$ 21.81	\$ 21.65	\$ 21.03	\$ 19.00	\$ 19.35
Volume	1,052,949	1,562,351	201,836	150,714	373,900
Distributions payable per Trust unit	\$ 0.27	\$ 0.24	\$ 0.24	\$ 0.16	\$ 0.10

⁽¹⁾ BOX began trading on the TSX on May 5, 2010.

BOX Units / BPP Common Shares Outstanding

Three months ended	BOX				BPP
	March 31, 2011	December 31, 2010	September 30, 2010	June 30, 2010	March 31, 2010
Common Shares Outstanding	—	—	—	84,945,634	84,945,634
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	26,095,603	20,298,625	20,297,813	—	—
DRIP units issued	2,868	1,595	812	12	—
Conversion of Class B LP units	—	5,795,383	—	—	—
Total Trust units outstanding	26,098,471	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	67,088,022	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	67,088,022	72,883,405	72,883,405	—
Total units outstanding	93,186,493	93,183,625	93,182,030	93,181,218	—

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 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.
- 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.

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Balance Sheet

(Millions, except per unit amounts)	March 31, 2011	December 31, 2010	September 30, 2010	June 30, 2010	March 31, 2010 ⁽¹⁾
Assets					
Commercial properties	\$ 3,997.5	\$ 3,965.0	\$ 3,732.1	\$ 3,710.6	\$ 3,705.2
Tenant receivables and other assets	23.4	21.8	25.8	20.0	26.6
Cash & cash equivalents	73.5	20.4	41.1	53.0	31.4
Total assets	\$ 4,094.4	\$ 4,007.2	\$ 3,799.0	\$ 3,783.6	\$ 3,763.2
Liabilities					
Commercial property debt	\$ 1,648.3	\$ 1,591.8	\$ 1,596.7	\$ 1,593.7	\$ 1,596.2
Accounts payable and other liabilities	86.0	70.5	69.5	73.8	84.0
Unitholders' equity and non-controlling interest					
Trust units	550.2	550.2	422.6	422.6	422.6
Unitholders' retained earnings	98.2	93.9	42.2	38.5	31.3
Non-controlling interest ⁽²⁾	1,711.7	1,700.8	1,668.0	1,655.0	1,629.1
Total liabilities & equity	\$ 4,094.4	\$ 4,007.2	\$ 3,799.0	\$ 3,783.6	\$ 3,763.2
Value per unit	\$ 25.32	\$ 25.16	\$ 22.88	\$ 22.70	\$ 22.35

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

Financial Overview

Income Statement

(Millions, except per unit amounts)	Three months ended	
	March 31, 2011	March 31, 2010 ⁽¹⁾
Total commercial property revenue	\$ 107.3	\$ 101.8
Net operating income		
Commercial property operations	56.6	51.7
Investment and other income	0.4	0.7
Total net operating income	57.0	52.4
Expenses		
Interest	21.8	21.2
General and administrative ⁽²⁾	3.8	3.8
Transaction costs ⁽³⁾	-	0.7
Income before fair value gains	31.4	26.7
Fair value gains	8.9	16.9
Net income	\$ 40.3	\$ 43.6
Net income attributable to:		
Unitholders	11.3	9.5
Non-controlling interest	29.0	34.1
Net income per Trust unit	\$ 0.43	\$ 0.47
<i>Straight-line rental income included in NOI</i>	\$ 4.3	\$ 6.9
<i>Lease termination income and non-recurring income (charges)</i>	(0.2)	0.2
<i>Commercial property margin % excluding lease termination income and non-recurring income (charges)</i>	52.8%	50.7%

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⁽²⁾ Represents \$2.3 million of asset management fees and \$1.5 million of public company costs for the quarter ended March 31, 2011 (amounts consistent with the same period in prior year).

⁽³⁾ Represents \$0.7 million of costs related to the formation of BOX for the quarter ended March 31, 2010.

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

(Millions, except per unit amounts)	Three months ended	
	March 31, 2011	March 31, 2010 ⁽¹⁾
Funds from Operations		
Net income	\$ 40.3	\$ 43.6
Add (deduct):		
Fair value gains	(8.9)	(16.9)
Transaction costs	-	0.7
FFO	31.4	27.4
FFO - unitholders	8.8	6.0
FFO - non-controlling interest	22.6	21.4
	31.4	27.4
Weighted average total Trust units outstanding	26.1	20.3
FFO per Trust unit	\$ 0.34	\$ 0.29
Adjusted Funds from Operations		
FFO	\$ 31.4	\$ 27.4
Deduct:		
Straight-line rental income	(4.3)	(6.9)
Normalized 2nd generation leasing commissions and tenant improvements ⁽²⁾	(3.8)	(3.5)
Normalized sustaining capital expenditures ⁽²⁾	(0.9)	(0.8)
AFFO	22.4	16.2
AFFO - unitholders	6.3	3.5
AFFO - non-controlling interest	16.1	12.7
	22.4	16.2
Weighted average total Trust units outstanding	26.1	20.3
AFFO per Trust unit	\$ 0.24	\$ 0.17

⁽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.

Fair Value Continuity

(Millions)	Three months ended March 31, 2011			
	December 31, 2010	Balance Sheet Investments ⁽¹⁾	Profit & Loss ⁽²⁾	March 31, 2011
Investment properties				
Eastern region	\$ 2,380.1	\$ 11.5	\$ 10.6	\$ 2,402.2
Western region	1,584.9	12.1	(1.7)	1,595.3
Total	\$ 3,965.0	\$ 23.6	\$ 8.9	\$ 3,997.5

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

⁽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)	December 31, 2010					March 31, 2011				
	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	\$ 2,402.2	\$ 393	6.7%	6.2%	12
Western region	1,584.9	385	7.0%	6.4%	10	1,595.3	387	7.0%	6.4%	10
Average	\$ 3,965.0	\$ 388	6.9%	6.3%	11	\$ 3,997.5	\$ 391	6.9%	6.3%	11

Cashflow Statement

(Millions)	Three months ended	
	March 31, 2011	March 31, 2010 ⁽¹⁾
Operating activities		
Net income	\$ 40.3	\$ 43.6
Add (deduct):		
Straight-line rental income	(4.3)	(6.9)
Amortization of deferred financing costs	0.4	0.7
Deferred leasing costs	(2.0)	(1.7)
Fair value gains	(8.9)	(16.9)
Working capital and other	8.3	8.5
Cash flows provided by operating activities	33.8	27.3
Investing activities		
Capital expenditures	(12.6)	(6.7)
Cash flows used in investing activities	(12.6)	(6.7)
Financing activities		
Commercial property debt arranged	91.4	2.1
Commercial property debt repayments	(31.6)	-
Commercial property debt amortization	(3.7)	(2.8)
Trust unit distributions paid	(6.8)	-
Class B LP unit distributions paid	(17.4)	-
Other distributions ⁽²⁾	-	(26.4)
Cash flows provided by (used in) financing activities	31.9	(27.1)
Increase (decrease) in cash resources	53.1	(6.5)
Opening cash and cash equivalents	20.4	37.9
Closing cash and cash equivalents	\$ 73.5	\$ 31.4

⁽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 distributions 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 formation.*

Commercial Properties

Net Operating Income – Same Property Analysis

(Millions)	Three months ended	
	March 31, 2011	March 31, 2010
Commercial Property Operations		
Commercial property net operating income	\$ 56.6	\$ 51.7
Less:		
Lease termination income	0.4	0.2
Non-recurring income (charges)	(0.6)	—
Commercial property net operating income - same property	\$ 56.8	\$ 51.5
Same property NOI growth % since Q1 2010	10.3%	
<hr/>		
Total number of properties	19	19
Owned interest (000's Sq.Ft.)	10,228	10,226
Occupancy	97.4%	96.5%

Net Operating Income – Regional Analysis

(Millions)	Three months ended March 31, 2011	
	Net Operating Income	% Contribution
Commercial Property Operations		
Toronto, Ontario	\$ 31.6	55.9%
Calgary, Alberta	22.1	39.0%
Vancouver, British Columbia	2.9	5.1%
Total Net Operating Income	\$ 56.6	100.0%
<hr/>		
Less non-cash net operating income:		
Straight-line rental revenue	(4.3)	(7.6%)
Total Cash Net Operating Income	\$ 52.3	92.4%

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										
Bay Wellington Tower	1	99.0%	1,297	42	1,339	-	1,339	100%	1,339	1,339
Brookfield Place Retail & Parking ⁽¹⁾	1	94.5%	-	52	52	690	742	56%	26	412
Bay Adelaide Centre West Tower	1	88.6%	1,155	37	1,192	382	1,574	100%	1,192	1,574
Exchange Tower	1	92.6%	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	98.1%	427	78	505	-	505	100%	505	505
105 Adelaide St. W.	1	99.5%	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
	9	95.6%	4,879	557	5,436	1,577	7,013		4,896	6,103
CALGARY										
Bankers Hall	3	99.1%	1,944	224	2,168	409	2,577	50%	1,084	1,289
Bankers Court	1	100.0%	256	7	263	62	325	50%	132	163
Suncor Energy Centre	2	98.9%	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	99.3%	5,340	299	5,639	897	6,536		2,820	3,269
VANCOUVER										
Royal Centre	1	97.0%	493	96	589	264	853	100%	589	853
OTHER										
Merivale Place	1	100.0%	-	3	3	-	3	100%	3	3
TOTAL PORTFOLIO	19	97.4%	10,712	955	11,667	2,738	14,405		8,308	10,228

⁽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 2010 ⁽¹⁾	Expiry		Leasing		Q1 2011
	Leased	Contractual	Early	New	Renewal	Leased
Toronto, Ontario	5,194	(153)	(35)	29	160	5,195
Calgary, Alberta	5,552	(161)	(534)	205	536	5,598
Vancouver, B.C.	575	(25)	(3)	19	5	571
	3	-	-	-	-	3
Total	11,324	(339)	(572)	253	701	11,367
Leasable sq. ft.	11,667					11,667
	97.1%	(2.9%)	(4.9%)	2.1%	6.0%	97.4%

⁽¹⁾ Restated for remeasurements of 2,000 square feet in Toronto and 2,000 square feet in Calgary.

	Net Rents (\$ psf)						
	Q4 2010	Leasing			Q1 2011	Mark to	
	In-Place	Expiring	Year 1	Average	In-Place	Market ⁽¹⁾	Market
Toronto, Ontario ⁽¹⁾	\$27.90	\$21.52	\$22.50	\$24.34	\$27.82	\$31.00	11.4%
Calgary, Alberta	\$26.45	\$31.37	\$28.17	\$30.11	\$27.29	\$30.00	9.9%
Vancouver, B.C.	\$17.75	\$20.49	\$30.52	\$31.49	\$18.28	\$30.00	64.1%
Total	\$26.99	\$28.98	\$27.10	\$29.00	\$27.08	\$30.00	10.8%

⁽¹⁾ Adjusted to reflect higher market rents achieved at Bay Wellington Tower and Bay Adelaide Centre which comprise 48% of BOX's exposure in Toronto.

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	241	111	\$27	277	\$28	642	\$30	198	\$31	310	\$28	467	\$27	324	\$28	2,866	\$32	5,436
Calgary	41	28	30	125	31	103	33	60	34	1,170	30	758	22	46	30	3,308	34	5,639
Vancouver	18	30	24	55	22	106	23	24	26	76	25	25	22	48	24	207	12	589
Other	-	-	-	-	-	1	32	-	-	-	-	-	-	-	-	2	28	3
Total	300	169	\$27	457	\$28	852	\$30	282	\$31	1,556	\$30	1,250	\$24	418	\$28	6,383	\$32	11,667
Total % expiring	2.6%	1.5%		3.9%		7.3%		2.4%		13.3%		10.7%		3.6%		54.7%		100.0%
End of prior year	2.9%	2.9%		6.1%		10.6%		2.4%		13.3%		10.7%		3.4%		47.7%		100.0%
Difference	(0.3%)	(1.4%)		(2.2%)		(3.3%)		—		—		—		0.2%		7.0%		—

Historical Occupancy Analysis

	March 31, 2011		December 31, 2010		September 30, 2010		June 30, 2010		March 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	5,436	95.6%	5,434	95.5%	5,434	94.7%	5,434	93.7%	5,434	93.2%
Calgary, Alberta	5,639	99.3%	5,637	98.4%	5,637	98.4%	5,637	99.9%	5,637	100.0%
Vancouver, B.C.	589	97.0%	589	97.8%	589	97.5%	589	94.3%	589	94.1%
Other	3	100.0%	3	100.0%	3	100.0%	3	100.0%	3	100.0%
Total	11,667	97.4%	11,663	97.1%	11,663	96.6%	11,663	96.7%	11,663	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							1,315	1,315	11.3%
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 KPMG Management Services LP	Bay Adelaide West	Not Rated	2025							297	297	2.5%
7 Canadian Natural Resources	Bankers Hall - East Tower	BBB	2026							290	290	2.5%
8 CIBC	Bay Wellington Tower, Bankers Hall, 22 Front	A+	Various							289	289	2.5%
9 Enbridge Inc.	Fifth Avenue	A-	2028							277	277	2.4%
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				123	221	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 Lombard Insurance	105 Adelaide	A-	2022							144	144	1.2%
18 Crescent Point Resources	Suncor Energy Centre	Not Rated	2020							140	140	1.2%
19 Macquarie North America	Bay Wellington Tower, Royal Bank Building	A-	Various				37			102	139	1.2%
20 Heenan Blaikie	Bay Adelaide West	Not Rated	2024							131	131	1.1%
Total sq. ft. for Top 20 Tenants					15	-	370	64	993	5,178	6,620	56.7%
% of Total sq. ft.					0.2%	-	5.6%	1.0%	15.0%	78.2%	100.0%	

⁽¹⁾ Ratings from Standard & Poors

⁽²⁾ Percentage of Total Leaseable Area

Tenant Installation Costs and Capital Expenditures

(Millions)	Three months ended	
	March 31, 2011	March 31, 2010
Leasing commissions		
1 st generation	\$ 0.2	\$ 1.0
2 nd generation	2.9	0.9
Tenant inducements	3.8	-
Change in accrued leasing commissions and tenant inducements	(4.9)	(0.2)
Cash expenditures	\$ 2.0	\$ 1.7
Capital expenditures		
Recoverable	\$ 1.4	\$ 1.1
Non-recoverable	0.3	0.8
Tenant improvements		
1 st generation	1.4	1.1
2 nd generation	9.5	0.4
Change in accrued capital expenditures	-	3.3
Cash expenditures	\$ 12.6	\$ 6.7

Balance Sheet Details

Tenant Receivables and Other Assets

(Millions)	March 31, 2011	December 31, 2010	September 30, 2010	June 30, 2010	March 31, 2010
Tenant and other receivables	\$ 17.3	\$ 15.4	\$ 16.5	\$ 14.8	\$ 20.3
Prepaid expenses and other assets	5.3	5.6	8.5	4.4	5.5
Restricted cash	0.8	0.8	0.8	0.8	0.8
Total	\$ 23.4	\$ 21.8	\$ 25.8	\$ 20.0	\$ 26.6

Accounts Payable and Other Liabilities

(Millions)	March 31, 2011	December 31, 2010	September 30, 2010	June 30, 2010	March 31, 2010
Accounts payable and accrued liabilities	\$ 58.4	\$ 53.3	\$ 42.7	\$ 56.8	\$ 64.6
Accrued interest	19.2	9.7	19.3	9.5	19.4
Distributions payable	8.4	7.5	7.5	7.5	—
Total	\$ 86.0	\$ 70.5	\$ 69.5	\$ 73.8	\$ 84.0

Balance Sheet Details

Interest Rate Profile

	March 31, 2011		December 31, 2010		September 30, 2010		June 30, 2010		March 31, 2010	
	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	\$1,244.2	6.2%	\$1,189.5	6.3%	\$1,151.5	6.4%	\$1,154.5	6.4%	\$1,163.5	6.4%
Variable Rate	404.1	2.6%	402.3	2.6%	445.2	2.6%	439.2	2.1%	432.7	1.8%
Total	\$1,648.3	5.3%	\$1,591.8	5.4%	\$1,596.7	5.3%	\$1,593.7	5.2%	\$1,596.2	5.2%
Floating rate as a % of Total ⁽¹⁾	24.5%		25.3%		27.9%		27.6%		27.1%	

⁽¹⁾ Q1 2011 and 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 Amortization	Maturities	Total	Weighted Average Interest Rate
2011	\$ 23.5	\$ 65.7	\$ 89.2	7.6%
2012	24.4	589.9	614.3	3.6%
2013	13.9	481.3	495.2	6.7%
2014	8.3	198.6	206.9	6.4%
2015	5.0	97.8	102.8	5.2%
2016 and thereafter	23.2	116.7	139.9	5.3%
Total commercial property debt	\$ 98.3	\$ 1,550.0	\$ 1,648.3	5.3%

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
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	2.57%	404.2		404.2					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
Queen's Quay Terminal	Toronto	April	2021	5.40%	67.3						67.3	Non-recourse - fixed rate
Total Debt before principal amortization and deferred financing costs				5.34%	1,550.0	65.7	589.9	481.3	198.6	97.8	116.7	
Principal amortization					102.5	\$ 24.7	\$ 25.8	\$ 14.7	\$ 8.6	\$ 5.1	\$ 23.6	
Deferred financing costs					(4.2)	(1.2)	(1.4)	(0.8)	(0.3)	(0.1)	(0.4)	
Total Debt				5.34%	\$ 1,648.3	\$ 89.2	\$ 614.3	\$ 495.2	\$ 206.9	\$ 102.8	\$ 139.9	

⁽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 March 31, 2011

⁽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 March 31, 2011	
Interest coverage ratio		
Total FFO	\$	31.4
Interest expense		21.8
Total	\$	53.2
Interest coverage ratio		2.4x
Fixed charge coverage ratio		
Total FFO	\$	31.4
Interest expense		21.8
Total	\$	53.2
Principal amortization		3.7
Interest expense		21.8
Total fixed charges	\$	25.5
Fixed charge coverage ratio		2.1x
Debt-to-market capitalization		
Total Trust units and Class B LP units outstanding (millions)		93.2
Closing Trust unit price as at March 31, 2011	\$	21.81
Trust equity market value		2,032.7
Commercial property debt		1,648.3
Total capitalization	\$	3,681.0
Debt-to-market capitalization		45%

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

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 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.