Management's Responsibility for the Financial Statements

The consolidated financial statements and management's financial analysis and review contained in this annual report are the responsibility of the management of the Company. To fulfill this responsibility, the Company maintains a system of internal controls to ensure that its reporting practices and accounting and administrative procedures are appropriate and provide assurance that relevant and reliable financial information is produced. The consolidated financial statements have been prepared in conformity with Canadian generally accepted accounting principles and, where appropriate, reflect estimates based on management's best judgment in the circumstances. The financial information presented throughout this annual report is consistent with the information contained in the consolidated financial statements.

Deloitte & Touche LLP, the independent auditors appointed by the shareholders, have audited the consolidated financial statements in accordance with Canadian generally accepted auditing standards to enable them to express to the shareholders their opinion on the consolidated financial statements. Their report as auditors is set out below.

The consolidated financial statements have been further examined by the Board of Directors and by its Audit Committee, which meets with the auditors and management to review the activities of each and reports to the Board of Directors. The auditors have direct and full access to the Audit Committee and meet with the committee both with and without management present. The Board of Directors, directly and through its Audit Committee, oversees management responsibilities and is responsible for reviewing and approving the financial statements.

Thomas F. Farley
President and Chief Executive Officer
March 7, 2008

Bryan Davis
Senior Vice President and Chief Financial Officer

Auditors' Report

To the Shareholders of BPO Properties Ltd.,

We have audited the consolidated balance sheets of BPO Properties Ltd. as at December 31, 2007, and 2006, and the consolidated statements of income and comprehensive income, changes in shareholders' equity, and cash flows for the years then ended. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the company as at December 31, 2007, and 2006, and the results of its operations and its cash flow for the years then ended in accordance with Canadian generally accepted accounting principles.

[Signed by Deloitte and Touche LLP]

Chartered Accountants
Licensed Public Accountants

Toronto, Canada
March 7, 2008

Consolidated Balance Sheets

December 31 (Millions)	Notes	2007	2006[1]
Assets			
Commercial properties	4	**$ 1,351.6**	$ 1,370.5
Commercial developments	5	**452.5**	312.8
Loans receivable	6	**283.5**	100.2
Intangible assets	7	**40.2**	51.7
Tenant receivables and other assets	8	**66.0**	57.5
Cash and cash equivalents		**37.7**	27.7
Assets related to discontinued operations	9	**4.2**	178.2
		$ 2,235.7	$ 2,098.6
Liabilities			
Commercial and development property debt	10	**$ 965.5**	$ 887.2
Intangible liabilities	11	**85.0**	98.8
Accounts payable and other liabilities	12	**100.4**	67.6
Future income tax liabilities	13	**41.3**	10.2
Liabilities related to discontinued operations	9	**3.0**	95.8
Shareholders' equity	14	**1,040.5**	939.0
		$ 2,235.7	$ 2,098.6

[1] *Certain comparative information has been restated to conform with current period presentation – see Note 9.*
See accompanying notes to the consolidated financial statements.

On behalf of the Board,

Richard B. Clark
Chairman

Thomas F. Farley
President and Chief Executive Officer

Consolidated Statements of Income and Comprehensive Income

December 31(Millions, except per-share amounts)	Notes		**2007**		2006[1]
Commercial Properties					
Revenue		**$**	**328.2**	$	310.6
Expenses			**140.8**		136.5
			187.4		174.1
Loans and investment income			**12.3**		21.3
			199.7		195.4
Expenses					
Interest expense			**30.0**		41.4
Administrative expenses and large-corporation tax	5		**20.2**		16.9
Transaction costs	8		**4.0**		—
			145.5		137.1
Depreciation and amortization			**58.5**		56.3
Income taxes	13		**28.2**		27.5
Net income from continuing operations			**58.8**		53.3
Discontinued operations	9		**80.0**		19.4
Net income and comprehensive income		**$**	**138.8**	$	72.7
Net income per common share					
Continuing operations		**$**	**1.42**	$	1.31
Discontinued operations			**2.81**		0.68
Total	14	**$**	**4.23**	$	1.99

[1] Certain comparative information has been restated to conform with current period presentation – see Note 9.

See accompanying notes to the consolidated financial statements.

Consolidated Statements of Changes in Shareholders' Equity

December 31 (Millions)	Notes	2007	2006
Preferred shares			
Balance at beginning and end of year		**$ 381.7**	$ 381.7
Common shares			
Balance at beginning of year		**78.9**	78.9
Share repurchases		**(0.1)**	—
Balance at end of year		**78.8**	78.9
Retained earnings			
Balance at beginning of year		**478.4**	438.8
Net income		**138.8**	72.7
Preferred share dividends		**(18.2)**	(16.0)
Common share dividends		**(17.1)**	(17.1)
Amount paid in excess of the book value of common shares repurchased	14	**(2.1)**	—
Cumulative impact of changes in accounting policies, net of taxes of $0.1 million	2	**0.2**	—
Balance at end of year		**580.0**	478.4
Accumulated other comprehensive income ("AOCI")		**—**	—
Retained earnings and AOCI		**580.0**	478.4
Shareholders' equity at end of year		**$ 1,040.5**	$ 939.0

See accompanying notes to the consolidated financial statements.

Consolidated Statements of Cash flows

December 31 (Millions)	Notes	2007	2006
Operating activities			
Net income		**$ 138.8**	$ 72.7
Add (deduct):			
Depreciation and amortization		**61.7**	64.8
Future income taxes		**34.0**	33.4
Property disposition gains		**(91.2)**	(15.9)
Amortization of above/below market in-place operating leases		**(14.6)**	(14.1)
Loan discount amortization and foreign exchange		**3.0**	(2.6)
Deferred leasing costs		**(3.7)**	(2.6)
Increase in receivables		**(11.2)**	(2.9)
Increase in other assets		**(0.5)**	(4.9)
Increase in accounts payable and other liabilities		**28.0**	2.2
Cash flows provided by operating activities		**144.3**	130.1
Investing activities			
Development and redevelopment expenditures		**(135.6)**	(49.8)
Capital expenditures		**(15.6)**	(11.3)
Tenant installation costs		**(7.1)**	(7.0)
Acquisition of properties		**(5.0)**	(184.5)
Dispositions of properties, net	18	**181.4**	26.0
Loans receivable – collections		**112.4**	7.0
Loans receivable – advances	6	**(76.0)**	—
Restricted cash and deposits		**0.3**	1.4
Marketable securities and other investments		**—**	66.7
Advances to related parties	6	**(220.3)**	—
Cash flows used in investing activities		**(165.5)**	(151.5)
Financing activities			
Commercial and development property debt amortization		**(16.0)**	(16.8)
Commercial and development property debt repayments		**(151.9)**	(20.1)
Commercial and development property debt arranged		**239.0**	100.0
Repurchase of common shares	14	**(2.2)**	—
Amortization of debt premiums		**(2.4)**	(2.4)
Common share dividends paid		**(17.1)**	(17.1)
Preferred share dividends paid		**(18.2)**	(16.0)
Cash flows provided by financing activities		**31.2**	27.6
Increase in cash and cash equivalents		**10.0**	6.2
Cash and cash equivalents, beginning of year		**27.7**	21.5
Cash and cash equivalents, end of year		**$ 37.7**	$ 27.7

See accompanying notes to the consolidated financial statements.

Notes to the Consolidated Financial Statements

NOTE 1: SUMMARY OF ACCOUNTING POLICIES

(a) General

The consolidated financial statements of BPO Properties Ltd. ("the Company") are prepared in accordance with generally accepted accounting principles ("GAAP") as prescribed by the Canadian Institute of Chartered Accountants ("CICA").

(b) Principles of consolidation

The consolidated financial statements include the accounts of all of the Company's subsidiaries and its proportionate share of assets, liabilities, revenues, and expenses of joint ventures.

(c) Properties

(i) Commercial properties

Commercial properties held for investment are carried at cost less accumulated depreciation. Upon acquisition, the Company allocates the purchase price to the components of the commercial properties acquired. The amount allocated to land is based on its estimated fair value; buildings and existing tenant improvements are recorded at depreciated replacement cost; the values of above- and below-market in-place operating leases are determined based on the present value of the difference between the rents payable under the contractual terms of the leases and estimated market rents; lease-origination costs for in-place operating leases are determined based on the estimated costs that would be incurred to put the existing leases in place under the same terms and conditions; and tenant relationships are measured based on the present value of the estimated avoided net costs if a tenant were to renew its lease at expiry, discounted by the probability of such renewal.

Depreciation on buildings is recorded on a straight-line basis over the useful lives of the properties to a maximum of 60 years. Depreciation is determined with reference to each rental property's carried value, remaining estimated useful life and residual value. Depreciation on buildings is recorded in depreciation and amortization expense.

Properties are reviewed for impairment whenever events or changes in circumstances indicate the carrying value may not be recoverable. For commercial properties, an impairment loss is recognized when a property's carrying value exceeds its undiscounted future net cash flow. The impairment is measured as the amount by which the carrying value exceeds the estimated fair value. Projections of future cash flow take into account the specific business plan for each property and management's best estimate of the most probable set of economic conditions anticipated to prevail in the market.

(ii) Commercial developments

Commercial developments consist of properties for which a major repositioning program is being conducted and properties that are under construction. These properties are recorded at cost, including predevelopment expenditures. For commercial developments, an impairment loss is recognized when a property's carrying value exceeds its undiscounted future net cash flow. Properties are reviewed for impairment whenever events or changes in circumstances indicate the carrying value may not be recoverable. The impairment is measured as the amount by which the carrying value exceeds the estimated fair value. Projections of future cash flow take into account the specific business plan for each property and management's best estimate of the most probable set of economic conditions anticipated to prevail in the market.

(iii) Discontinued operations

Commercial properties that qualify as "held for sale" pursuant to the criteria of CICA Handbook Section 3475, "Disposal of Long-Lived Assets and Discontinued Operations," are classified as discontinued operations. Such properties are recorded at the lower of carrying amount or fair value less estimated cost to sell and are not depreciated while classified as held for sale. The results of operations and balance sheet items related to any property that has been identified as a discontinued operation are reported separately if the Company will not have any significant continuing involvement in the operations of the property after the disposal transaction. Comparative amounts are also reclassified.

(d) Capitalized costs

Costs capitalized to commercial developments include all direct and directly attributable expenditures incurred in connection with the acquisition, to the extent that such costs are incremental to a specific acquisition, development, construction, and initial predetermined leasing period. Costs directly attributable to commercial developments include interest and salaries and benefits for employees directly associated with the development projects, such as architects, engineers, designers, and development project managers. Ancillary income relating specifically to such properties during the development period is treated as a reduction of capitalized costs.

(e) Deferred costs
Deferred costs include the following:

- Deferred leasing costs, which include leasing fees and costs, are included in commercial properties. Deferred leasing costs are amortized on a straight-line basis over the term of the applicable lease to amortization expense;

- Tenant improvements, in which lease agreements generally provide for payments by the landlord to the tenant in the form of tenant improvement allowances, are amounts paid by the Company pursuant to such lease provisions and are characterized as either the purchase of tenant improvements owned by the landlord, or tenant inducements. When the payment is determined to be for tenant improvements owned by the Company, then the improvements are accounted for as an addition to commercial property and depreciated over their estimated useful life. If the Company determines that it is not the owner of the tenant improvements, then the property subject to the lease is the unimproved space and any payments made to the tenant under the lease are treated as tenant inducements, which reduce revenue over the term of the lease;

- Direct acquisition fees and costs, which exclude general and administrative costs, and which are deferred until the acquisition is completed and the costs are capitalized to the acquisition, or the acquisition is abandoned and the costs are written off.

(f) Intangible assets and liabilities
Intangible assets and liabilities include the value of above- and below-market in-place operating leases, lease-origination costs, tenant relationships, and above-market ground-lease obligations. Intangible assets and liabilities are stated at historic cost less accumulated amortization and impairment charges, if any.

The values of above- and below-market in-place operating leases are amortized on a straight-line basis to commercial properties revenue over the remaining term of the associated lease. Lease-origination costs are amortized on a straight-line basis to amortization expense over the remaining term of the applicable lease. The value of tenant relationships is amortized on a straight-line basis to amortization expense over the remaining term of the lease plus an estimated renewal term. In the event that a tenant vacates the leased space prior to the contractual termination of the lease and no rental payments are being made on the lease, any unamortized balance of the related intangible will be expensed.

(g) Revenue recognition

i) Commercial properties
The Company has retained substantially all of the risks and benefits of ownership of its rental properties and therefore accounts for leases with its tenants as operating leases. Revenue recognition under a lease begins when the tenant takes possession of, or controls, the physical use of the property subject to the lease. Generally, this occurs on the lease commencement date or, where the Company is required to make additions to the property in the form of tenant improvements, upon substantial completion of those improvements. The total amount of contractual rent to be received from operating leases is recognized on a straight-line basis over the term of the lease; a straight-line or free rent receivable, as applicable, is recorded for the difference between the rental revenue recorded and the contractual amount received. Rental revenue also includes percentage participating rents and recoveries of operating expenses, including property and capital taxes. Percentage participating rents are recognized when tenants' specified sales targets have been met. Operating expense recoveries are recognized in the period that recoverable costs are chargeable to tenants.

Revenue from a commercial property is recognized upon the earlier of attaining a break-even point in cash flow after debt servicing or the expiration of a reasonable period of time, subject to the time limitation determined when the project is approved, but no later than one year following substantial completion. Prior to this, the property is categorized as a commercial development, and related revenue is applied to reduce development costs.

ii) Performance and management fee revenue
The Company is entitled to management fees and performance fees on the management of properties for third parties. The Company recognizes performance fees in revenue when the amount receivable from its fund partners is finalized at the end of a contractually specified term. The Company has not recognized any performance fees to date.

(h) Income taxes
The Company accounts for income taxes under the liability method. Under this method, future income tax assets and liabilities are calculated based on (i) the temporary differences between the carrying values and the tax bases of assets and liabilities, and (ii) unused income tax losses, measured using substantively enacted income tax rates and laws that are expected to apply in the future as temporary differences reverse and income tax losses are used.

(i) Reporting currency and foreign currency translation

The consolidated financial statements have been presented in Canadian dollars as the Company's principal investments and cash flow are influenced primarily by the Canadian dollar. Assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the rate in effect at the balance sheet date. Revenues and expenses are translated at the weighted-average rate in effect for the period presented.

(j) Use of estimates

The preparation of financial statements, in conformity with Canadian generally accepted accounting principles, requires estimates and assumptions that affect the carried amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from estimates. Significant estimates are required in the determination of future cash flows and probabilities in assessing net recoverable amounts and net realizable values, the allocation of the purchase prices to components of commercial properties and businesses acquired, the useful lives for depreciation and amortization, the Company's ability to utilize tax losses and the rates at which those losses will be realized, the effectiveness of hedges, and fair value of financial instruments for disclosure purposes.

(k) Derivative financial instruments

The Company utilizes derivative financial instruments primarily to manage financial risks, including interest-rate, commodity, and foreign-exchange risks. The use of derivative contracts is governed by documented risk-management policies and approved limits.

The Company applies hedge accounting to derivative financial instruments in cash flow hedging relationships. Hedge accounting is discontinued prospectively when the hedge relationship is terminated or no longer qualifies as a hedge, or when the hedged or hedging item is sold or terminated.

In cash flow hedging relationships, the effective portion of the change in the fair value of the hedging derivative is recognized in Other Comprehensive Income ("OCI") while the ineffective portion is recognized in net income. When hedge accounting is discontinued, the amounts previously recognized in Accumulated Other Comprehensive Income ("AOCI") are reclassified to net income in the periods when the variability in the cash flows of the hedged item affects net income. Gains and losses on derivatives are reclassified immediately to net income when the hedged item is sold or terminated.

Derivative financial instruments that are not designated as hedges are carried at estimated fair values, and gains and losses arising from changes in fair values are recognized in income in the period the changes occur. Realized and unrealized gains and losses on other derivatives not designated as hedges are recorded in interest and other income.

(l) Cash and cash equivalents

Cash and cash equivalents include cash and short-term investments with original maturities of three months or less which are classified as held-for-trading in accordance with CICA Handbook Section 3855, "Financial Instruments – Recognition and Measurement."

NOTE 2: CHANGES IN ACCOUNTING POLICIES

Variability in Variable Interest Entities ("VIE")

On September 15, 2006, the Emerging Issues Committee of the CICA, issued Abstract No. 163, "Determining the Variability to be Considered in Applying Acg-15" ("EIC 163"). EIC 163 provides additional clarification on how to analyze and consolidate VIEs. EIC 163 became effective for the Company on April 1, 2007; however, the impact was not material to our consolidated financial position or results of operations.

Accounting Changes

Effective January 1, 2007, the Company adopted CICA Handbook Section 1506, "Accounting Changes." The new standard sets out the conditions that must be met for a change in accounting policy to be applied in accordance with GAAP, specifies how such changes should be applied and requires disclosure of the impact of changes in accounting policies. The standard also specifies that changes in accounting estimate be recognized prospectively in net income and requires disclosure of the impact of a change in estimate on the current and future periods. The adoption of this standard did not impact the Company's consolidated financial statements.

Financial Instruments

On January 1, 2007, the Company adopted five new accounting standards that were issued by the CICA, as described below, together with consequential amendments to related standards. The Company adopted these standards retrospectively without restatement; accordingly, comparative amounts for prior periods have not been restated.

(i) Comprehensive Income, CICA Handbook Section 1530

CICA Handbook Section 1530 requires presentation of comprehensive income, which consists of net income and other comprehensive income ("OCI"). Major components of other comprehensive income could include unrealized gains and losses on financial assets classified as available-for-sale and changes in fair value of the effective portion of cash flow hedging instruments. As a result of adopting this

standard, a Consolidated Statement of Comprehensive Income has been included in the Company's consolidated financial statements and a continuity of Accumulated Other Comprehensive Income ("AOCI") has been included in the consolidated statement of changes in shareholders' equity.

(ii) Financial Instruments – Recognition and Measurement, CICA Handbook Section 3855
CICA Handbook Section 3855 establishes standards for recognizing and measuring financial assets and financial liabilities including financial and nonfinancial derivatives. This standard requires all financial assets and financial liabilities to be measured at fair value on initial recognition in the consolidated balance sheet. Measurement in subsequent periods depends on whether the financial instrument has been classified as trading, available-for-sale, held-to-maturity, loans and receivables, or other financial liabilities.

Financial assets and financial liabilities classified as trading are measured at fair value with changes in those fair values recognized in interest and other income. Financial assets held-to-maturity, loans and receivables, and other financial liabilities are measured at amortized cost, net of associated transaction costs, using the effective-interest method. Available-for-sale financial assets are presented as receivables and other on the Company's consolidated balance sheet and measured at fair value with changes there in, together with foreign-currency translation gains and losses, recognized in OCI.

Derivative instruments are recorded on the consolidated balance sheet at fair value, including those derivatives that are embedded in financial or nonfinancial contracts that are not closely related to the host contract. Changes in the fair value of derivative instruments are recognized in net income with the exception of derivatives designated in effective cash flow hedge relationships. The Company performed a search for embedded derivatives within its contracts going back to January 1, 2001.

(iii) Hedges, CICA Handbook Section 3865
CICA Handbook Section 3865 specifies the criteria that must be satisfied in order to apply hedge accounting and the accounting for each of the permitted hedging strategies. For the Company's accounting policy on hedge accounting, refer to note 1(k) of these consolidated financial statements.

(iv) Financial Instruments – Presentation and Disclosure, CICA Handbook Section 3861
CICA Handbook Section 3861 sets out presentation and disclosure requirements for financial instruments. The standard replaces CICA Handbook Section 3860, "Financial Instruments – Disclosure and Presentation." Section 3861 carries forward the presentation and disclosure requirements of Section 3860 and includes some incremental disclosure requirements relating to the new financial instruments standards.

(v) Equity, CICA Handbook Section 3251
CICA Handbook Section 3251 establishes standards for the presentation of equity and changes in equity during the reporting period. The requirements of this section are in addition to those noted in Section 1530. This standard requires the disclosure of both the changes in equity during the periods presented and the components of equity as at the end of the periods presented. As a result of adopting this standard, AOCI has been presented as a separate component of shareholders' equity.

Impact of adopting sections 1530, 3855, and 3865
The Company has recorded the following transition adjustments in the consolidated financial statements: (i) an increase of $0.2 million, net of taxes, to our opening retained earnings, representing changes made to the carrying value of certain financial instruments in compliance with the measurement basis under the new standards; and (ii) reclassification of deferred financing costs of $3.6 million from other assets to commercial and development property debt.

Accounting Policy Choice for Transaction Costs
On June 1, 2007, the Emerging Issues Committee of the CICA issued Abstract No. 166, "Accounting Policy Choice for Transaction Costs" ("EIC-166"). This EIC addresses the accounting policy choice of expensing or adding transaction costs related to the acquisition of financial assets and financial liabilities that are classified as other than held-for-trading. Specifically, it requires that the same accounting policy choice be applied to all similar financial instruments classified as other than held-for-trading, but permits a different policy choice for financial instruments that are not similar. EIC-166 was effective on September 30, 2007, and requires retroactive application to all transaction costs accounted for in accordance with CICA Handbook Section 3855, "Financial Instruments – Recognition and Measurement." The Company includes transaction costs associated with the origination of interest bearing financial assets and liabilities as a component of the initial carrying amount of the instrument. The impact of adopting this guidance was not material to the Company's consolidated financial position and results of operations.

NOTE 3: FUTURE ACCOUNTING POLICY CHANGES

Capital Disclosures

On December 1, 2006, the CICA issued Handbook Section 1535, "Capital Disclosures." Section 1535 requires the disclosure of (i) an entity's objectives, policies, and process for managing capital; (ii) quantitative data about an entity's managed capital; (iii) whether an entity has complied with capital requirements; and (iv) if an entity has not complied with such capital requirements, the consequences of such noncompliance. Section 1535 will be effective for the Company's first quarter of 2008.

Financial Instruments – Disclosures and Presentation

On December 1, 2006, the CICA issued two new accounting standards: Section 3862, "Financial Instruments – Disclosures," and Section 3863, "Financial Instruments – Presentation." These standards replace Section 3861, "Financial Instruments – Disclosure and Presentation" and require additional disclosure of the nature and extent of risks arising from financial instruments and how the entity manages those risks. Sections 3862 and 3863 will be effective for the Company's first quarter of 2008.

Goodwill and Intangible Assets

In February 2008, the CICA issued Handbook Section 3064, "Goodwill and Intangible Assets", replacing Section 3062, "Goodwill and Other Intangible Assets" and Section 3450, "Research and Development Costs". Various changes have been made to other sections of the CICA Handbook for consistency purposes. The new Section will be applicable to financial statements relating to fiscal years beginning on or after October 1, 2008. Accordingly, the Company will adopt the new standards for its fiscal years beginning January 1, 2009. It establishes standards for the recognition, measurement, presentation and disclosure of goodwill subsequent to its initial recognition and of intangible assets by profit oriented enterprises. Standards concerning goodwill are unchanged from the standards included in the previous Section 3062. The Company is currently evaluating the impact of the adoption of this new Section on its consolidated financial statements.

NOTE 4: COMMERCIAL PROPERTIES

(Millions)	**2007**	2006
Commercial properties		
Land	**$ 153.5**	$ 153.5
Building and improvements	**1,412.2**	1,386.5
Total commercial properties	**1,565.7**	1,540.0
Less: Accumulated depreciation	**(214.1)**	(169.5)
Total	**$ 1,351.6**	$ 1,370.5

(a) Commercial properties, carried at a net book value of approximately $547.8 million (compared with $562.5 million in 2006), are situated on land held under leases or other agreements largely expiring after the year 2099. Minimum rental payments in respect of ground leases related to commercial real estate properties are approximately $4.9 million annually for the next five years and $24.5 million in total on an undiscounted basis. Amounts payable under ground leases ranging from 5 to 884 years are included in the above amounts.

(b) The following amounts represent the Company's proportionate interest in incorporated and unincorporated joint ventures and partnerships, reflected in the Company's commercial and development properties:

(Millions)	**2007**	2006
Assets	**$ 1,100.0**	$ 1,360.6
Liabilities	**680.6**	913.4
Operating revenues	**235.9**	248.6
Operating expenses	**102.8**	112.0
Net income[1]	**137.9**	57.8
Cash flow from operating activities	**97.4**	82.7
Cash flow (used in) financing activities	**(90.1)**	(33.5)
Cash flow provided by investing activities	**154.6**	9.7

[1] *Future income taxes are not reflected here as they are recorded at the corporate level.*

NOTE 5: COMMERCIAL DEVELOPMENTS

Commercial developments include commercial land, which represents developable land and construction costs. At December 31, 2007, commercial developments had a book value of $452.5 million (compared with $312.8 million in 2006). The Company capitalizes interest, general and administrative, and development costs to commercial developments. During 2007, the Company capitalized a total of $135.6 million of costs (compared with $49.8 million in 2006). Included in this amount are $112.3 million (compared with $35.5 million in 2006) of construction and related costs and $23.3 million (compared with $14.3 million in 2006) of interest capitalized to the Company's commercial development sites. During 2007, the Company capitalized $1.9 million (compared with $1.1 million in 2006) of general and administrative expenses related to commercial developments.

Commercial developments also include a $5.0 million acquisition to expand the Herald Block development site in Calgary during the second quarter of 2007.

NOTE 6: LOANS RECEIVABLE

The components of loans receivable are as follows:

(Millions)	2007	2006
Loans receivable	$ 282.9	$ 82.7
Accrued interest	0.6	17.5
Total	$ 283.5	$ 100.2

The loans receivable bear interest at a range of 4.0% to 11.2% and mature from 2008 to 2011. Loans receivable includes $20.8 million (compared with $24.3 million on December 31, 2006) repayable in U.S. dollars of US$20.9 million (compared with US$20.9 million on December 31, 2006).

Included in loans receivable is $220.3 million (compared with nil in 2006) demand loan receivable issued to the Company's parent, Brookfield Properties Corporation ("BPC") on December 24, 2007. The loan bears interest at 5%, or higher than what the Company would earn on short-term deposits. Interest income related to this loan of $0.2 million was recorded during 2007 (compared with nil in 2006).

In August 2007, the Company acquired 100% of the O&Y Acquisition Facility ("O&Y Debt") through payment of $160.3 million to a subsidiary of Brookfield Asset Management Inc. ("BAM"), the ultimate parent of the Company. The O&Y Debt was associated with certain properties the Company acquired through its acquisition of a 25% joint venture interest in O&Y Properties Corporation and O&Y Real Estate Investment Trust in 2005. The Company was liable for $84.3 million or 52.6% of the O&Y Debt. As a result of this transaction, the Company had a loan receivable of $76.0 million (47.4% of the O&Y Debt) from one of the Company's joint venture partners, which represents the partner's initial share of the O&Y Debt owed to the subsidiary of BAM. During the fourth quarter of 2007, the Company collected $34.2 million of the balance owed, resulting in a $41.8 million outstanding balance at December 31, 2007 (compared with nil in 2006). The loan receivable bears interest of CDOR plus 1.10% to 1.45%.

The fair value of loans receivable are determined by reference to current market rates for receivables with similar terms. At December 31, 2007, the fair value of loans receivable exceeded the book value by $0.6 million (compared with $0.6 million on December 31, 2006).

NOTE 7: INTANGIBLE ASSETS

Intangible assets are lease-origination costs, tenant relationships, and above-market in-place operating leases assumed on acquisitions, net of related accumulated amortization. The components of intangible assets are as follows:

(Millions)	2007	2006
Intangible assets		
Lease-origination costs	$ 57.1	$ 57.1
Tenant relationships	7.6	7.6
Above-market in-place operating leases	2.3	2.3
	67.0	67.0
Less accumulated amortization		
Lease-origination costs	(24.6)	(14.2)
Tenant relationships	(1.4)	(0.6)
Above-market in-place operating leases	(0.8)	(0.5)
Total	$ 40.2	$ 51.7

NOTE 8: TENANT RECEIVABLES AND OTHER ASSETS

(Millions)	2007	2006
Tenant and other receivables	$ 32.0	$ 21.6
Straight-line rent receivable	16.5	13.8
Prepaid expenses and other assets	16.4	20.7
Restricted cash	1.1	1.4
Total	$ 66.0	$ 57.5

Cash and deposits are considered restricted when they are subject to contingent rights of third parties. As of December 31, 2007, restricted cash and deposits were $1.1 million (compared with $1.4 million in 2006).

During the third quarter of 2007, the Company decided not to proceed with a debt financing structure to issue long-term fixed-rate notes backed by a pool of commercial properties. The costs incurred to date were approximately $4.0 million, and $0.8 million of this balance was included in Other Assets as of December 31, 2006. In accordance with Emerging Issues Committee Abstract 94, "Accounting for Corporate Transaction Costs," all costs related to structuring, broker, legal, accounting, appraisal, and due diligence on the properties were written off to transaction costs in the consolidated statement of income and comprehensive income.

The fair value of tenant and other receivables are determined by reference to current market rates for receivables with similar terms. These receivables are generally short-term loans of a trade nature. The carrying value of tenant and other receivables approximates fair value due to their short-term nature.

NOTE 9: DISCONTINUED OPERATIONS

During the fourth quarter of 2007, the Company sold its 25% interest in Gulf Canada Square in Calgary, resulting in a gain of $25.6 million prior to income tax. In addition, a gain of $0.5 million was recorded resulting from the sale of non-core properties. Furthermore, the Company made a decision to sell its 25% interest in 4342 Queen Street in Niagara Falls. The Company has reclassified $4.2 million of assets and $3.0 million of liabilities to discontinued operations as of December 31, 2007, in connection with this property.

During the third quarter of 2007, the Company sold its 25% interest in 2 St. Clair West and 40 St. Clair West in Toronto, resulting in a gain of $5.6 million prior to income tax.

During the second quarter of 2007, the Company sold its 25% interest in 18 King Street in Toronto, resulting in a gain of $4.9 million prior to income tax.

During the first quarter of 2007, the Company sold its 50% interest in Atrium on Bay in Toronto and its 25% interest in 2200 Walkley Road and 2204 Walkley Road in Ottawa, resulting in a gain of $54.6 million prior to income tax.

Included in the assets and liabilities related to discontinued operations at December 31, 2006, were Atrium on Bay, 18 King Street, 2 St. Clair West, and 40 St. Clair West in Toronto; 4342 Queen Street in Niagara Falls; 2202 Walkley Road and 2204 Walkley Road in Ottawa; and Gulf Canada Square in Calgary. Income attributable to discontinued operations was $80.0 million for 2007, compared with $19.4 million in 2006. The 2007 results included the gains on disposition of Atrium on Bay, 18 King Street, 2 St. Clair West, and 40 St. Clair West in Toronto; 2200 Walkley Road and 2204 Walkley Road in Ottawa; and Gulf Canada Square in Calgary, while the 2006 results included the gains on the disposition of eight noncore assets in Calgary and Winnipeg.

The components of assets and liabilities related to discontinued operations are as follows:

(Millions)	2007	2006
Assets related to discontinued operations		
Commercial properties	**$ 3.2**	$ 162.8
Intangible assets	**0.1**	11.2
Tenant receivables and other assets	**0.9**	4.2
Total assets related to discontinued operations	**4.2**	178.2
Liabilities related to discontinued operations		
Commercial and development property debt	—	86.6
Intangible liabilities	—	5.6
Accounts payable and other liabilities	**3.0**	3.6
Total liabilities related to discontinued operations	**$ 3.0**	$ 95.8

The following table summarizes the income and gains from discontinued operations:

(Millions, except per-share amounts)	2007	2006
Revenue	**$ 18.2**	$ 42.4
Operating expenses	**(6.2)**	(18.3)
	12.0	24.1
Interest expense	**(2.2)**	(6.2)
	9.8	17.9
Depreciation and amortization	**(3.2)**	(8.5)
Income from discontinued operations prior to gains and taxes	**6.6**	9.4
Gains on sale of discontinued operations	**91.2**	15.9
Income taxes related to discontinued operations	**(17.8)**	(5.9)
Net income from discontinued operations	**$ 80.0**	$ 19.4
Net income from discontinued operations – per share	**$ 2.81**	$ 0.68

NOTE 10: COMMERCIAL AND DEVELOPMENT PROPERTY DEBT

All commercial property mortgages are secured by individual properties without recourse to the Company. Approximately 59% of the Company's commercial and development property debt is due after 2008.

		Principal Repayments							
(Millions)	**Weighted-Average Interest rate at Dec. 31, 2007**	2008	2009	2010	2011	2012	2013 & Beyond	**2007**	2006
Commercial and development property debt	**6.9%**	$ 398.2	$ 88.3	$ 10.1	$ 106.5	$ 196.4	$ 174.8	**$ 974.3**	$ 887.2
Deferred financing costs								**(8.8)**	—
Total								**$ 965.5**	$ 887.2

The weighted-average interest rate at December 31, 2007, was 6.9% (compared with 6.7% on December 31, 2006). Approximately 64% of the Company's outstanding debt at December 31, 2007, is fixed-rate debt (compared with 80% on December 31, 2006).

Effective January 1, 2007, commercial and development property debt has been reduced by $3.6 million for net deferred financing costs that were reclassified from other assets, plus an adjustment of $0.1 million to restate the opening balance as a result of transitional adjustments upon adoption of CICA Handbook Sections 1530, 3855, and 3865 (note 2). As of December 31, 2007, $8.8 million of net deferred financing costs are included in commercial and development property debt and is amortized over the remaining term of the debt. As a result of this accounting policy change, interest is now recognized using the effective-interest-rate method.

In addition, included in commercial and development property debt are $6.3 million of premiums related to mortgages assumed upon acquisition (compared with $9.5 million in 2006), plus an adjustment of $0.1 million to restate the opening balance as a result of the transitional adjustments upon adoption of CICA Handbook Sections 1530, 3855, and 3865 (note 2). This amount is amortized over the remaining term of the debt. As a result of this accounting policy change, interest is now recognized using the effective-interest-rate method.

The fair value of commercial and development property debt is determined by references to current market rates for debt with similar terms and risks. As at December 31, 2007, the fair value of commercial and development property debt exceeds the principal loan value value by $29.8 million (compared with $51.7 million on December 31, 2006).

During the year, the Company completed a new, secured, nonrevolving credit facility totaling $420.0 million for the construction financing of the development of Bay Adelaide West Tower in Toronto. The facility, maturing July 2010 with two optional one-year extensions, is secured by the Bay Adelaide Centre project. The facility bears an annual interest rate of Bankers Acceptance plus 135 basis points. The Company currently has guaranteed up to $90.0 million of the facility; this guarantee reduces to $60.0 million upon meeting certain leasing thresholds. As of December 31, 2007, $105.7 million was drawn down on this facility.

During the fourth quarter of 2007, the Company completed a new, secured, bridge facility totaling $132.0 million for the Company's interest in Royal Centre in Vancouver. The facility matures November 2008 and is secured by the Royal Centre property. The facility bears an annual interest rate of CDOR plus 150 basis points. As of December 31, 2007, $132.0 million was drawn down on this facility.

Risk Management

(a) Concentration of credit risk

Credit risk related to tenant and other receivables arises from the possibility that tenants may be unable to fulfill their lease commitments. The Company mitigates this risk by ensuring that its tenant mix is diversified and by limiting its exposure to any one tenant. The Company maintains a portfolio that is diversified by property type so that exposure to a business sector is lessened. Currently no one tenant represents more than 13.0% of total leasable area. This risk is further mitigated by signing long-term leases with tenants who have investment grade credit ratings. Less than 8.0% of the Company's leases, on average, mature annually over the next five years.

(b) Interest rate risk

The Company attempts to stagger the maturities of its borrowings evenly over a 10-year horizon as a means of managing interest rate risk. The Company has an ongoing obligation to access debt markets to refinance maturing debt as it comes due. There is a risk that lenders will not refinance such maturing debt on terms and conditions acceptable to the Company, or on any terms at all. The Company's strategy to stagger its borrowing maturities attempts to mitigate the Company's exposure to excessive amounts of debt maturing in any one year.

NOTE 11: INTANGIBLE LIABILITIES

Included in intangible liabilities are below-market tenant leases and above-market ground leases assumed on acquisitions, net of related accumulated amortization. The components of intangible liabilities are as follows:

(Millions)	2007	2006
Intangible liabilities		
Below-market in-place operating leases	$ 68.3	$ 67.9
Above-market ground lease obligations	45.8	45.8
	114.1	113.7
Less accumulated amortization		
Below-market in-place operating leases	(23.6)	(11.9)
Above-market ground lease obligations	(5.5)	(3.0)
Total	$ 85.0	$ 98.8

NOTE 12: ACCOUNTS PAYABLE AND OTHER LIABILITIES

The components of the Company's accounts payable and other liabilities are as follows:

(Millions)	2007	2006
Accounts payable and accrued liabilities	$ 95.3	$ 62.7
Accrued interest	5.1	4.9
Total	$ 100.4	$ 67.6

NOTE 13: FUTURE INCOME TAXES

Future income tax liabilities consist of the following:

(Millions)	2007	2006
Future income tax assets related to operating and capital losses	$ (16.6)	$ (32.4)
Future income tax liabilities related to differences between tax and book basis	57.9	42.6
Total	$ 41.3	$ 10.2

At December 31, 2007, the Company had net operating loss carryforwards of $54.7 million (compared with $132.7 million on December 31, 2006), which are available to reduce taxable income in future years. The net operating loss carryforwards are scheduled to expire in the following years:

(Millions)	
2010	**$ 10.5**
2011 - 2015	**34.6**
2016 & beyond	**9.6**
	$ 54.7

The benefit of the tax losses, net of a valuation allowance, has been reflected in the future income tax assets. The amount of noncapital losses and deductible temporary differences, for which no future income tax assets have been recognized, is $158.1 million (compared with $153.4 million on December 31, 2006).

The components of income tax expense are as follows:

Continuing operations

(Millions)	**2007**	2006
Income tax expense at the Canadian federal and provincial income tax rate of 34% (2006 – 34%)	**$ 29.6**	$ 27.5
Increase (decrease) in income tax expense due to the following:		
Tax assets previously not recognized (net of de-recognition of tax assets)	**(4.7)**	—
Change in statutory tax rates	**2.9**	—
Other	**0.4**	—
Total	**$ 28.2**	$ 27.5

Discontinued operations

(Millions)	**2007**	2006
Income tax expense at the Canadian federal and provincial income tax rate of 34% (2006 – 34%)	**$ 33.3**	$ 8.6
Decrease in income tax expense due to the following:		
Nontaxable portion capital gain	**(15.5)**	(2.7)
Total	**17.8**	5.9
Total income tax expense	**$ 46.0**	$ 33.4

The major components of income tax expense include the following:

(Millions)	**2007**	2006
Current tax expense	**$ 12.0**	$ —
Future tax expense	**34.0**	33.4
Total	**$ 46.0**	$ 33.4

NOTE 14: SHAREHOLDERS' EQUITY

The components of shareholders' equity are as follows:

(Millions)	**2007**	2006
Preferred shares	**$ 381.7**	$ 381.7
Common shares	**78.8**	78.9
Retained earnings	**580.0**	478.4
AOCI	—	—
Total	**$ 1,040.5**	$ 939.0

Authorized share capital consists of 300,000 senior preferred shares, unlimited priority preferred shares, unlimited preferred shares issuable in series, unlimited common shares, and unlimited non-voting equity shares. No senior preferred shares or priority preferred shares were issued and outstanding.

(a) Preferred shares
Details of the preferred shares issued by the Company are as follows:

(Millions, except share information)	Shares Outstanding	Cumulative Dividend Rate	2007	2006
Series G	1,805,489	70% of bank prime	**$ 45.1**	$ 45.1
Series J	3,816,527	70% of bank prime	**95.4**	95.4
Series K	300	30-day BA + 0.4%	**150.0**	150.0
Series M	2,847,711	70% of bank prime	**71.2**	71.2
Series N	800,000	30-day BA + 0.4%	**20.0**	20.0
Total			**$ 381.7**	$ 381.7

The redemption terms of the preferred shares issued by the Company are as follows:

(i) Series G preferred shareholders are entitled to cumulative dividends at an annual rate equal to 70% of the average bank prime rate. The Company may, at its option, redeem the shares at a price of $25 per share plus arrears on any accrued and unpaid dividends.

(ii) Series J and M preferred shareholders are entitled to cumulative dividends at an annual rate equal to 70% of the average bank prime rate for the previous quarter. The Company may, at its option, redeem the shares at a price of $25 per share plus arrears on any accrued and unpaid dividends.

(iii) Series K preferred shareholders are entitled to cumulative dividends at the 30-day bankers' acceptance rate plus 0.4%. The Company may, at its option, redeem the shares at a price of $500,000 per share plus an amount equal to all accrued and unpaid dividends.

(iv) Series N preferred shareholders are entitled to cumulative dividends at the 30-day bankers' acceptance rate plus 0.4%. The Company may, at its option, redeem the shares at $25 per share plus arrears on any accrued and unpaid dividends.

During 2007, preferred dividends of $18.2 million were paid, compared with $16.0 million in 2006.

(b) Common shares
Total common shares issued and outstanding at December 31, 2007, totaled 28.5 million (compared with 28.5 million on December 31, 2006) shares, which included 21.7 million non-voting equity shares (compared with 21.7 million on December 31, 2006) .

During 2007, the Company repurchased 32,900 common shares for to $2.2 million. The book value of the common shares was $0.1 million; as a result, the $2.1 million paid in excess of the book value was recorded as a reduction to retained earnings.

(c) Earnings per share
Net income available to common shareholders and weighted-average common shares outstanding are calculated as follows:

(Millions)	2007	2006
Net income	**$ 138.8**	$ 72.7
Preferred share dividends	**(18.2)**	(16.0)
Net income available to common shareholders	**$ 120.6**	$ 56.7
Weighted-average shares outstanding	**28.5**	28.5
Net income per common share	**$ 4.23**	$ 1.99

There were no dilutive instruments outstanding.

NOTE 15: GUARANTEES, CONTINGENCIES, AND OTHER

(a) In the normal course of operations, the Company and its consolidated subsidiaries execute agreements that provide for indemnification and guarantees to third parties in transactions such as business dispositions, business acquisitions, sales of assets, sales of services, securitization agreements, and underwriting and agency agreements.

(b) As of December 31, 2007, the Company has commitments totaling $255.9 million to third parties for the development projects of Bay Adelaide Centre and Bankers Court.

(c) As of December 31, 2007, the Company has entered into fixed gas purchase contracts with a third-party gas supplier for $2.6 million to provide gas to its facilities. The contract covers the period November 1, 2007 to October 31, 2009.

(d) The Company currently has guaranteed up to $90.0 million of a $420.0 million credit facility related to construction financing on the Bay Adelaide Centre. The guarantee reduces to $60.0 million upon meeting certain leasing thresholds.

(e) The Company and its operating subsidiaries are contingently liable with respect to litigation and claims that arise from time to time in the normal course of business. The outcome of litigation and claims currently being pursued against the Company is not determinable. In the opinion of management, any liability that may arise from such contingencies would not have a materially adverse effect on the consolidated financial statements of the Company.

(f) The Company has insurance covering certain acts of terrorism for up to US$700 million of damage and resulting business interruption costs. The Company continues to seek additional coverage equal to the full replacement cost of its assets; however, until this type of coverage becomes commercially available on an economically reasonable basis, any damage or business interruption costs as a result of uninsured acts of terrorism could result in a material cost to the Company. The Company believes it is in compliance with all of its loan covenants, despite not being able to acquire terrorism coverage for the full replacement cost of all the Company's properties.

NOTE 16: SEGMENTED INFORMATION

The Company has only one business segment: the ownership, development, and management of commercial properties.

NOTE 17: RELATED-PARTY TRANSACTIONS

In the normal course of operations, the Company enters into various transactions on market terms with related parties. These transactions have been measured at exchange value and are recognized in the consolidated financial statements.

The Company has entered into two service-support agreements with Brookfield Properties Ltd. ("BPL"), a subsidiary of BPC (one agreement dated October 21, 2005, relating to the former O&Y properties and the other dated January 1, 2006, in relation to the other properties owned by the Company as of such date). The purpose of the agreements is to provide the services of certain personnel and consultants as well as such facilities of BPL as are necessary to help the Company provide the services and facilities required of it pursuant to property-management services to which it is a party. The fees paid to BPL are on a cost-recovery basis and totaled $11.4 million during 2007 (compared with $11.1 million in 2006). The services-support agreements also permit the Company to charge costs and expenses payable by the Company, which are attributable to BPL on a cost-recovery basis. Total costs charged to BPL during the year totaled $0.6 million (compared with $0.4 million in 2006).

Prior to the repayment of the O&Y Debt, the Company had commercial and development property debt of $84.3 million outstanding to a subsidiary of BAM (compared with $84.3 million on December 31, 2006). The balance has been repaid by the end of the current year. Interest expense related to this commercial and development property debt totaled $2.8 million for the current year (compared with $4.3 million in 2006).

During the year, the Company had a loan payable outstanding to BPC, which has been repaid as of December 31, 2007. Interest expense related to this loan of $0.4 million (compared with nil in 2006) was recorded during the year.

Included in loans receivable is $220.3 million (compared with nil in 2006) demand loan receivable issued to BPC on December 24, 2007 (note 6). Interest income related to this loan of $0.2 million (compared with nil in 2006) was recorded during 2007.

Included in rental revenues during the year are amounts received from BAM and its affiliates of $0.4 million (compared with $2.1 million in 2006). In addition, we have certain arrangements with BAM and its affiliates to acquire insurance in the normal course and at market rates or at cost. The expense for the year ended December 31, 2007 was $0.1 million.

All related party transactions have been recorded at exchange amounts.

NOTE 18: OTHER INFORMATION

(a) At December 31, 2007, the Company had foreign-exchange contracts to sell a notional amount of US$21.0 million (compared with US$21 million on December 31, 2006) at an exchange rate of US$1.00 = C$1.01, maturing in March 2008, which have not been designated as hedges for financial reporting purposes. The aggregate fair value of these contracts at December 31, 2007, was nil.

(b) Supplemental cash flow information

(Millions)	**2007**	2006
Dispositions of real estate	**$ 256.0**	$ 60.1
Mortgage repaid upon disposition	**(74.6)**	(34.1)
Net dispositions	**$ 181.4**	$ 26.0
Cash interest paid	**$ 60.3**	$ 60.9

NOTE 19: SUBSEQUENT EVENTS

In February 2008, the Company renewed a mortgage loan agreement for 105 Adelaide in Toronto for $23.1 million. The loan matures in five years and bears interest at 5.3% semiannually.

Selected Financial Information

December 31 (Millions, except for share information)	**2007**	2006	2005	2004	2003
Financial results					
Commercial property net operating income[1]	**$ 199.7**	$ 197.9	$ 121.8	$ 113.2	$ 110.2
Funds from operations	**159.3**	155.0	104.4	102.2	132.5
Net income	**138.8**	72.7	68.2	63.0	93.9
Total assets	**2,235.7**	2,098.6	2,026.3	1,562.4	2,022.2
Shareholders' equity	**1,040.5**	939.0	899.4	861.0	1,254.0
Per diluted common share					
Common shares outstanding	**28.5**	28.5	28.5	28.5	28.5
Funds from operations and gains	**$ 8.15**	$ 5.43	$ 3.25	$ 3.20	$ 4.20
Funds from operations excluding gains	**4.95**	4.88	3.25	2.99	4.07
Net income	**4.23**	1.99	1.98	1.83	2.84
Dividends paid [2]	**0.60**	0.60	0.60	0.60	0.30
Shareholders' equity – book value	**36.51**	32.95	31.56	30.21	44.00
Common share price at year end	**60.30**	69.92	39.70	39.00	34.50
Operating data					
Number of commercial properties	**36**	43	50	17	18
Rentable area (millions of sq. ft.)	**24.0**	27.1	27.2	14.1	14.4
Effective interest (millions of sq. ft.)	**13.5**	14.4	12.8	7.8	7.6
Average occupancy (%)[3]	**98.4**	97.2	96.1	94.8	94.4

(1) *Includes net operating income from discontinued operations.*

(2) *Excludes the special common share dividend of $15.00 per share in 2004.*

(3) *The 2003 to 2004 occupancy numbers have been restated to include Hudson's Bay Centre, which was transferred to commercial properties in the first quarter of 2005.*

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Chairman of the Board
President and Chief Executive Officer
Brookfield Properties Corporation

Thomas F. Farley
President and Chief Executive Officer
BPO Properties Ltd.

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