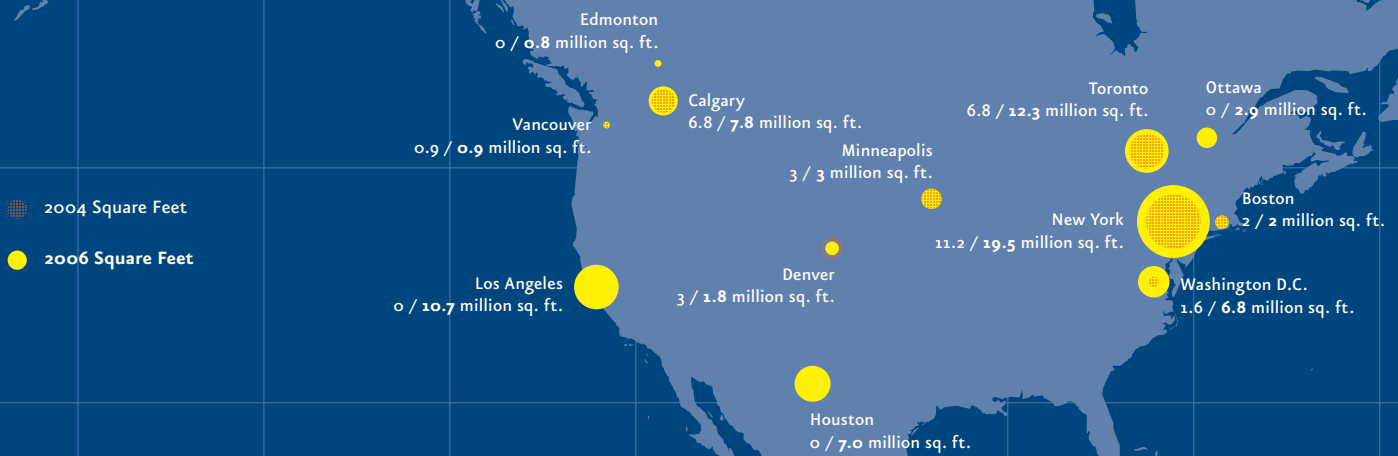


Brookfield Properties

2006 ANNUAL REPORT



NORTH AMERICA'S PREMIER OFFICE COMPANY

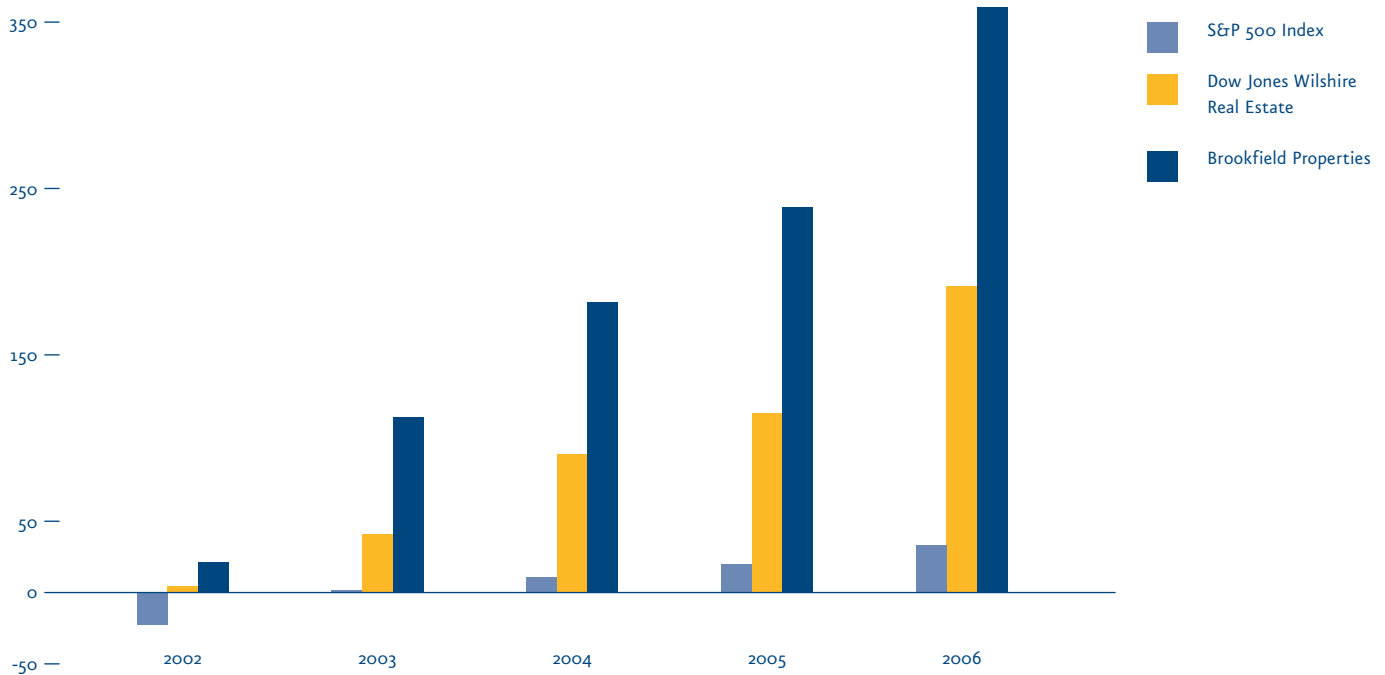


INVESTMENT IN HIGH-GROWTH MARKETS

Brookfield Properties is a leading North American commercial real estate company that invests in premier quality office properties located in high-growth markets driven by financial service, government and energy tenants. The portfolio is comprised of 116 commercial office properties in 12 top U.S. and Canadian markets. With stable operating income, a disciplined management team, well-occupied buildings, and a growing asset management platform, Brookfield Properties is poised for future growth through development, acquisitions and pro-active asset management.

FIVE-YEAR TOTAL RETURN

Cumulative Return, Assuming Dividends Are Reinvested



	2002	2003	2004	2005	2006
S&P 500 INDEX	-22.12	0.22	11.12	16.55	34.98
DOW JONES WILSHIRE REAL ESTATE	2.66	40.73	89.74	115.96	193.43
BROOKFIELD PROPERTIES	20.19	111.17	179.83	237.53	359.83

SELECTED FINANCIAL HIGHLIGHTS

All amounts expressed in US dollars unless otherwise noted

(Millions, except per share information)	2006	2005	2004
RESULTS OF OPERATIONS			
Net income	\$ 135	\$ 164	\$ 138
Commercial property net operating income	840	674	666
Funds from operations excluding lease termination income and gains	443	435	403
Funds from operations and gains	487	435	462
PER DILUTED COMMON SHARE			
Net income	\$ 0.56	\$ 0.69	\$ 0.58
Funds from operations excluding lease termination income and gains	1.87	1.85	1.70
Funds from operations and gains	2.06	1.85	1.95
Dividends paid	0.75	0.65	0.42
Book value	11.76	8.35	8.41
Closing market price — NYSE	39.33	29.42	24.93
FINANCIAL POSITION			
Total assets	\$ 19,314	\$ 9,513	\$ 8,800
Shareholders' equity	3,112	1,943	1,992



NEW YORK The World Financial Center

DEAR FELLOW SHAREHOLDERS,

We are pleased to report that 2006 was a productive year for Brookfield Properties. We achieved our financial and operational targets and have taken a number of steps aimed at positioning the company for continued growth going forward. Consistent with past years, and for the eighth year in a row, we saw our funds from operations (FFO) grow meaningfully. Our residential land development business had another record year, contributing \$144 million to our FFO, up 36% from 2005. In total, we generated FFO of \$443 million or \$1.87 per share, a 9% increase over 2005. In addition, our shareholders benefited from the continued strong performance of our common shares during the year, realizing a \$9.91 per share increase to \$39.33 for a total return of 34%.

Last year in our letter to shareholders, we outlined four principle objectives for the year: leasing (lowering our overall vacancy and near-term rollover exposure); acquisitions (investing with joint venture partners in a fund format to leverage our

returns); development (monetizing our development assets while building upon our development platform); and residential operations (supporting and expanding our residential operations, capitalizing on the strong Alberta economy). During 2006, we made meaningful progress in all of these areas in addition to strengthening our balance sheet. The following are a few of our accomplishments.

LEASING

Strong and improving economic conditions in all of the cities in which we operate led to strong demand for office space during the year. Capitalizing on this, 2006 was a record year for us from a leasing standpoint.

Overall, we leased 8 million square feet of space for the year, 5.1 million square feet on a same-property basis. In the process, we accomplished our two main leasing objectives: we increased our same-property year-end occupancy rate by 250 basis

A photograph of the Houston Allen Center, a tall, modern skyscraper with a grid-like facade, situated in a park-like setting with green lawns and trees. The building is reflected in a body of water in the foreground.

HOUSTON Allen Center

A photograph of the Toronto BCE Place, a tall, modern skyscraper with a grid-like facade, situated in a dense urban environment. The building is illuminated at night, and its reflection is visible in the water in the foreground.

TORONTO BCE Place

points to 97.1% and reduced our 2008 to 2010 lease rollover exposure by 850 basis points collectively to 3.2%, 3.7% and 5.7% respectively.

A few of our notable leases for the year included an early renewal with the Federal Government of Canada for 926,000 square feet at Place de Ville in Ottawa, a new lease with EnCana Oil & Gas for 450,000 square feet at Republic Plaza in Denver, a 250,000 square foot lease with KPMG to kick off development at Bay Adelaide Centre in Toronto, and a 1.267 million square foot lease with Chevron at Four Allen Center in Houston, the largest lease in North America since 2000.

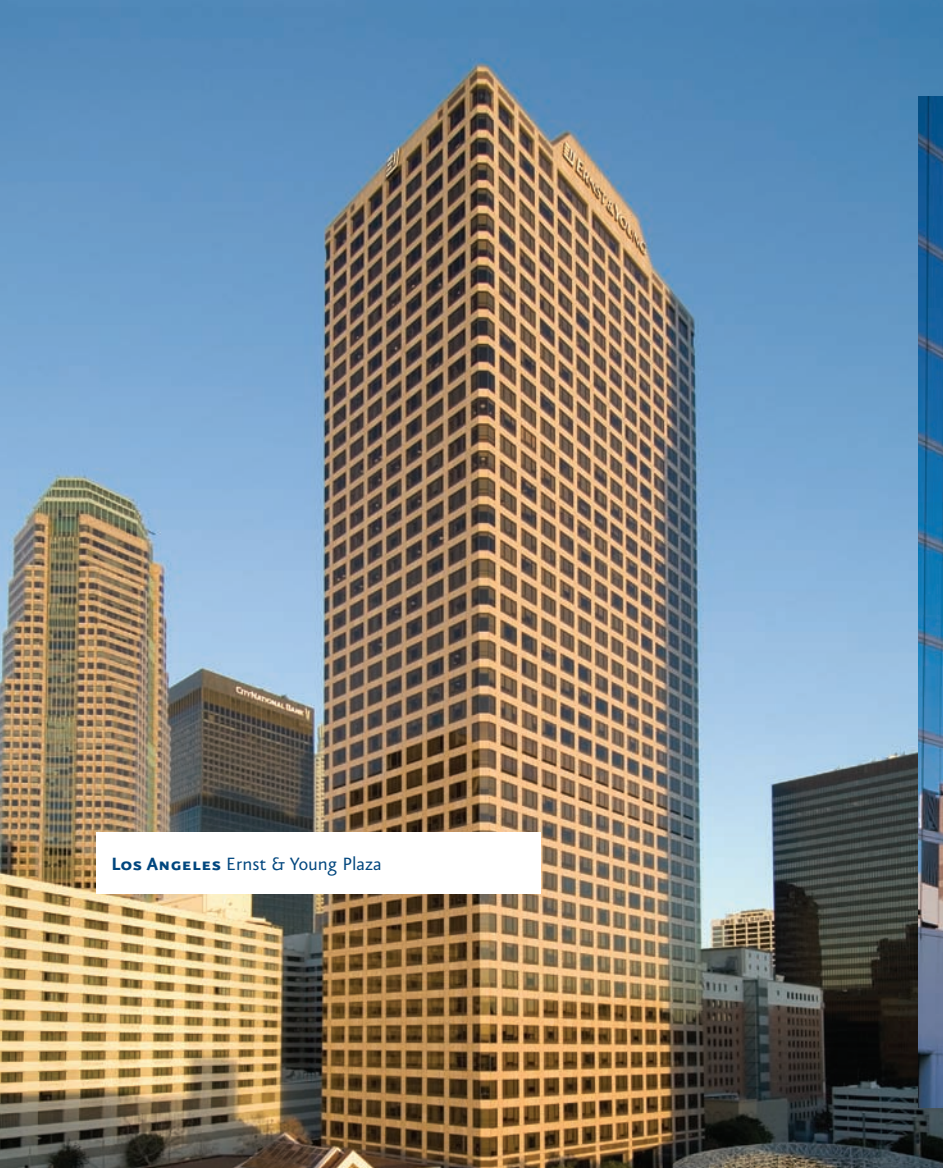
ACQUISITIONS

On the heels of the successful launching of our first Canadian Office Fund and its investment in the O&Y portfolio in 2005, last year we set our sights on accomplishing similar results with our first U.S. Office Fund. To that end, during 2006, we launched

and fully invested our first U.S. office fund in the \$7.6 billion acquisition of Trizec. This transaction was completed in a partnership with the Blackstone Group with our fund owning 73% of the investment.

In keeping with our investment strategy, the Trizec portfolio comprises 29 million square feet of well-located, premier quality assets in high-growth, gateway cities driven by tenants in the financial services, government and energy sectors. In addition to expanding our presence in New York City and Washington, D.C., we entered two new markets, Houston and Los Angeles.

During the year, we also acquired One Bethesda Center and the TSA buildings in the greater Washington, D.C. area (708,000 square feet), Four Allen Center in Houston (1.3 million square feet), and the remaining 75% interest in Hudson's Bay Centre in Toronto (797,000 square feet). In total during 2006, we acquired interests in 62 new properties comprising 31 million square feet, practically doubling the size of our portfolio.



LOS ANGELES Ernst & Young Plaza



HOUSTON Allen Center

DEVELOPMENT

Recognizing that acquisition asset pricing has exceeded replacement cost in many cases, we began 2006 with a potential commercial development pipeline comprising seven projects and 8.1 million square feet and a goal to begin to monetize these assets and to add to our development inventory.

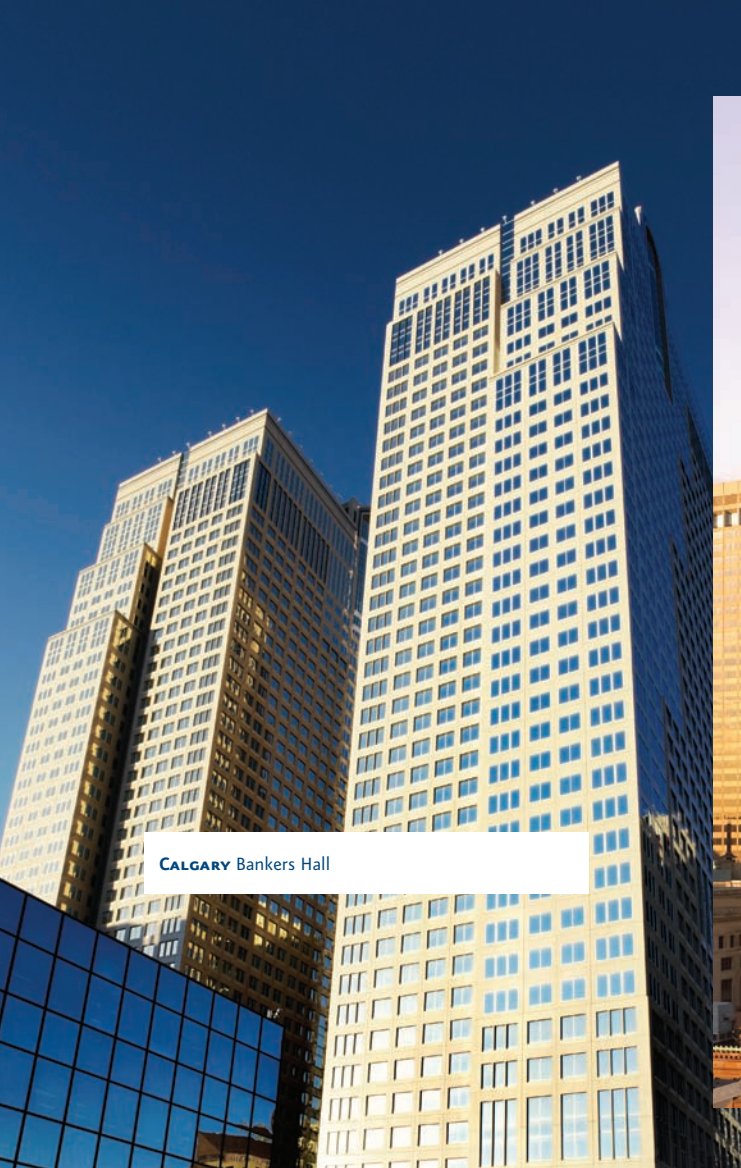
During the year we began development at five sites totaling 2.8 million sq. ft. including Bay Adelaide Center in Toronto, Bankers Court in Calgary, 77 K Street in Washington, D.C., and with the Trizec acquisition, the Water-view Project in Rosslyn, Virginia as well as Two Reston Crescent in suburban Virginia. To facilitate all of this, we added a number of key personnel to our team including new heads of development in the U.S. and Canada.

Additionally in 2006, we picked up an additional 9.1 million square feet of development density, bringing our total pipeline to 17.2 million square feet, by acquiring a site on West 33rd Street in New York City; buying

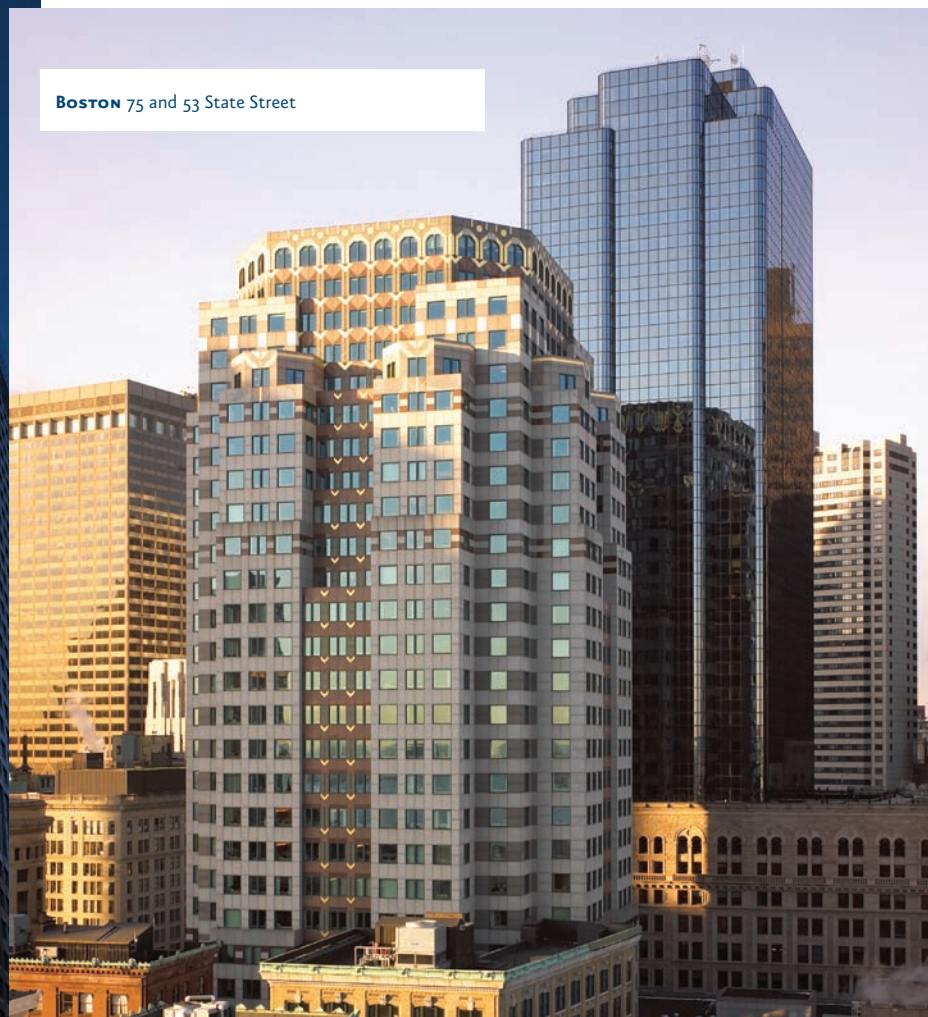
the Herald block in downtown Calgary; investing in the 77 K Street development in Washington, D.C.; and through the acquisition of Trizec, adding development assets in the Washington, D.C. area, Houston and potentially Los Angeles.

RESIDENTIAL DEVELOPMENT

Our residential land development business, based largely in the energy-dominated western Canadian province of Alberta, had another record year. Given an unemployment rate of 2.7% and 60,000 new jobs created in Alberta in 2006, the demand for new housing remains strong and has pushed margins up by almost 50% over the past 12 months. Competition for labor and materials has had a somewhat mitigating impact through increasing project costs as well as timelines. The net effect of this is a reduction of home and lot sales by 14% year over year, but this was more than offset by margin increases.



CALGARY Bankers Hall



BOSTON 75 and 53 State Street

OUTLOOK

For 2007, our strategic plan remains similar to that which we shared with you last year. Our goals and objectives can best be summarized in the following principle themes:

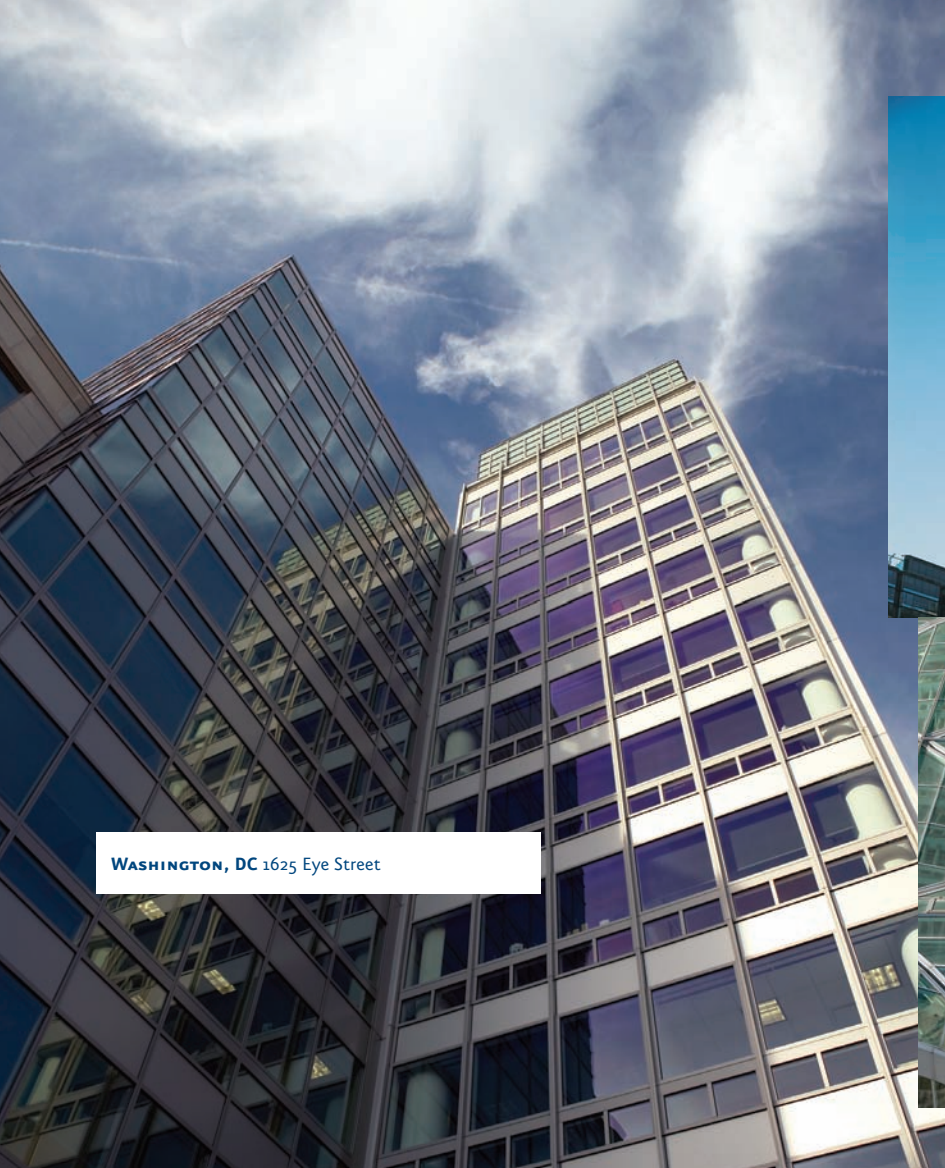
- Create value within our portfolio through proactive leasing and asset management given the ongoing improvement in office fundamentals;
- Enhance returns by expanding sources of managed capital;
- Originate fund assets through acquisition or vend-ins;
- Monetize our significant development pipeline on a measured reward basis;
- Continue to support our residential land development operations, working to improve performance through innovation; and
- With the recent expansion of our office operations, through recruiting, training, realignment of duties

and systems upgrades, make the necessary adjustments to remain a best-in-class operating company.

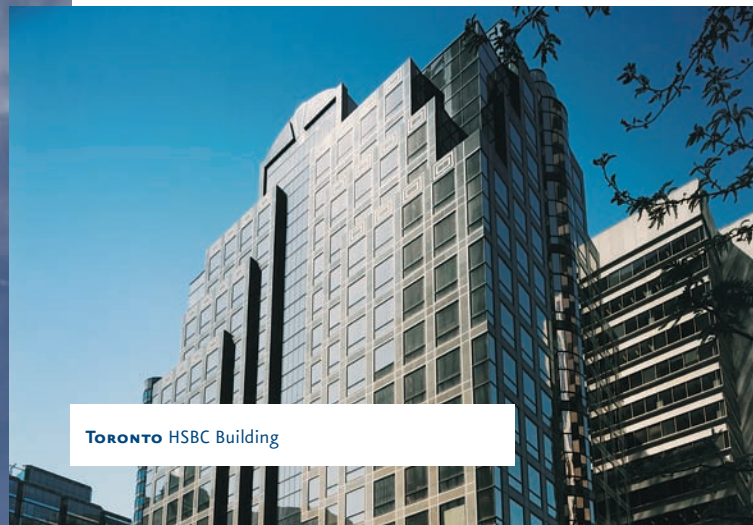
We would like to acknowledge outgoing board member Bill Wheaton; we are most grateful for his contributions over the past three years.

We continue to be excited about future prospects for Brookfield Properties and, on behalf of the management and Board of Directors, we thank you for your continued support.

Richard B. Clark
President & Chief Executive Officer
February 7, 2007



WASHINGTON, DC 1625 Eye Street



TORONTO HSBC Building



TORONTO BCE Place

ACQUISITIONS

Brookfield Properties' growth has been facilitated through the acquisition of six major portfolios during the past decade including the acquisition of Trizec in 2006 and O&Y in 2005. These two recent acquisitions, completed in our U.S. and Canadian

office funds, doubled the size of the company in ten months. Funds and their associated asset management fees continue to represent an important area of growth for Brookfield Properties.

TRIZEC ACQUISITION IMPACT

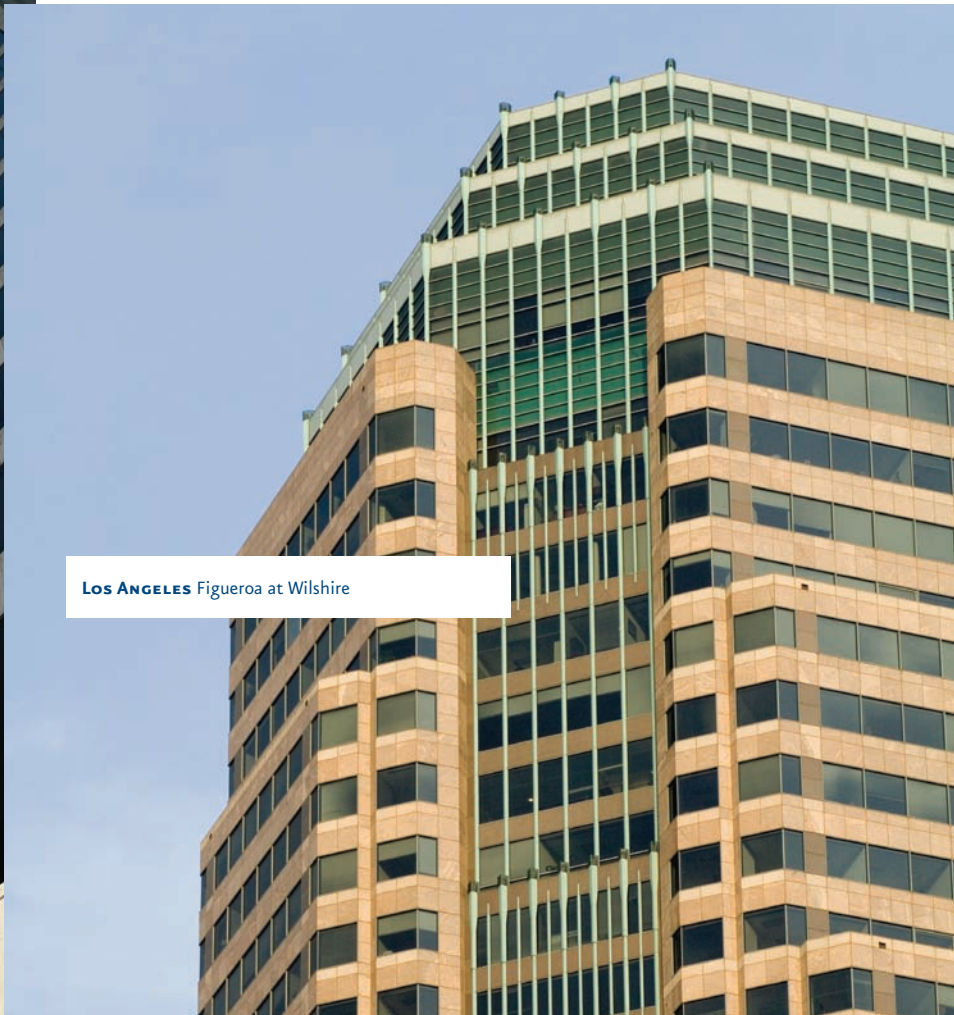
	Pre-Trizec	Trizec	Current Portfolio
PROPERTIES	58	58	116
SQUARE FOOTAGE⁽¹⁾	47 million sq. ft.	29 million sq. ft.	76 million sq. ft.
DEPRECIATED BOOK VALUE⁽¹⁾	\$ 7.8 billion	\$ 7.5 billion	\$ 15.3 billion
DEVELOPMENT PIPELINE⁽²⁾	13.1 million sq. ft.	4.1 million sq. ft.	17.2 million sq. ft.
MARKETS	10 markets	4 markets	12 markets

⁽¹⁾Calculated on a gross basis

⁽²⁾Includes 1.3 million square feet acquired subsequent to 9/30/2006

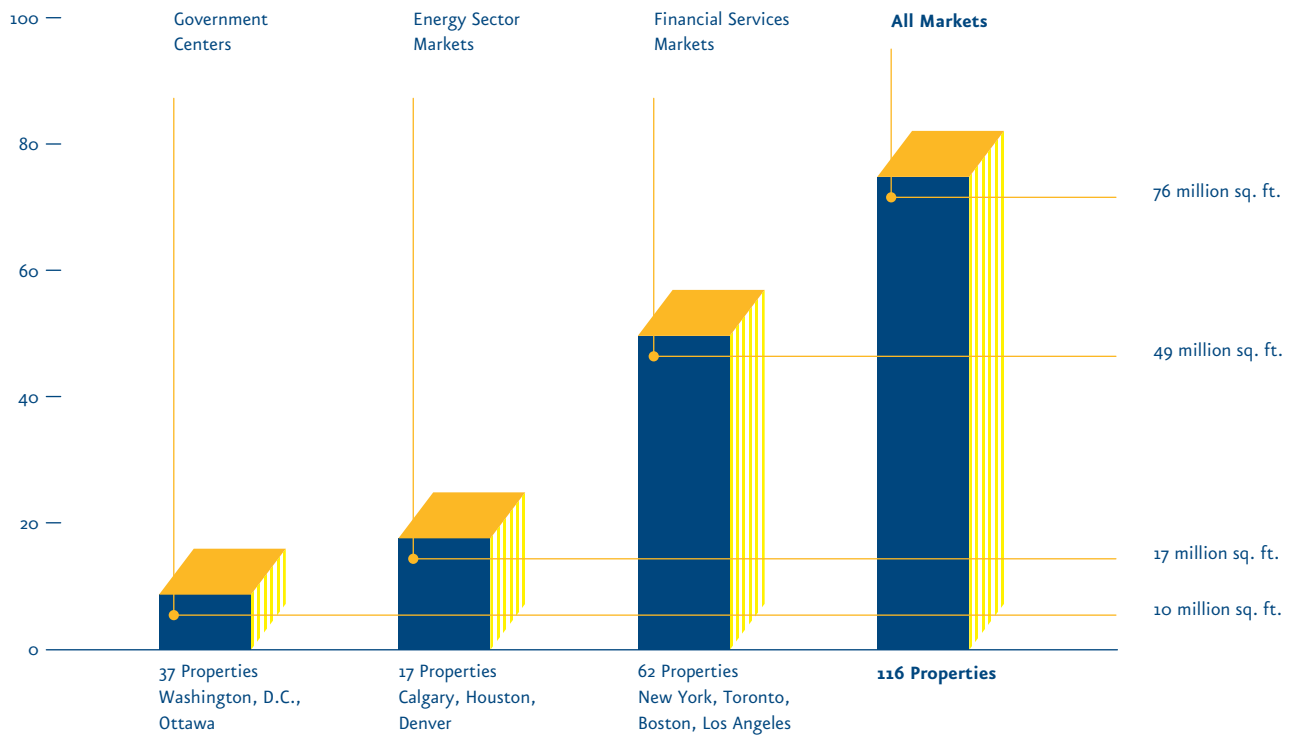


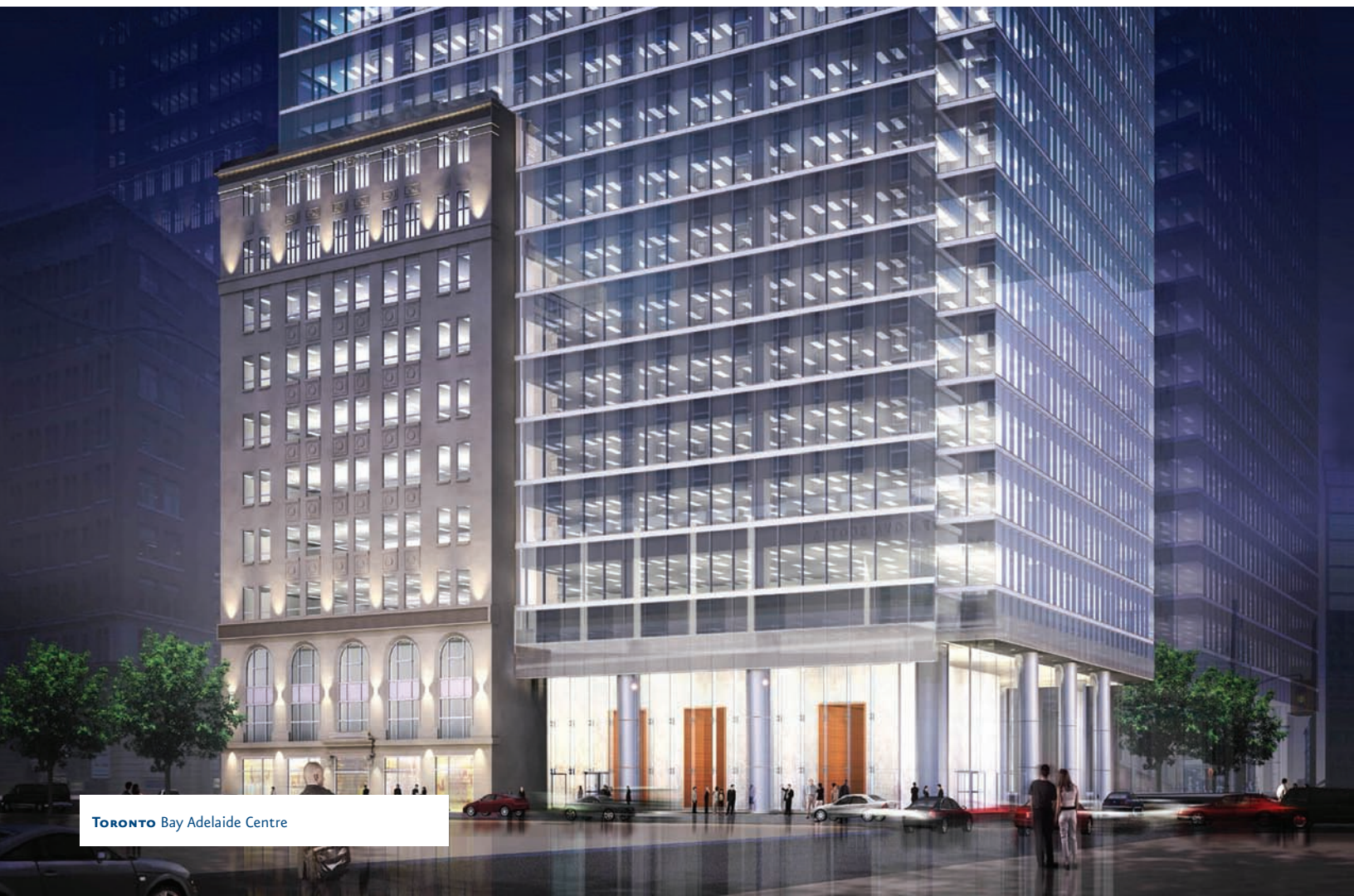
NEW YORK Grace Building



LOS ANGELES Figueroa at Wilshire

SECTOR FOCUS





Toronto Bay Adelaide Centre

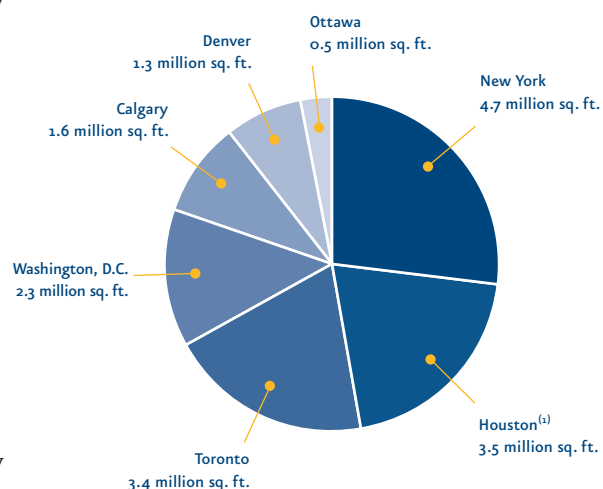
DEVELOPMENT

Brookfield Properties has amassed a development pipeline of over 17 million square feet in seven major markets, providing a solid platform to fuel the company's future growth. With five projects currently under construction, new projects will commence when markets conditions warrant and risk-adjusted return hurdles and leasing objectives are met.

The limited delivery of new office supply in our major markets over the last fifteen years, coupled with a robust corporate economy and corresponding demand for new high-quality office space, positions us well to launch a number of new development projects in the near term, including our 4.7 million square foot development on Manhattan's west side adjacent to the pending new Moynihan Station, and our Queen Street project in Ottawa.

Our recent acquisition of the Herald site in downtown Calgary presents a valuable opportunity in a market with a 0.3% office vacancy rate. With a capacity of 1.1 million square feet, this site sits within one block of our existing properties.

DEVELOPMENT SQUARE FOOTAGE BY MARKET



⁽¹⁾Includes Four Allen Center, a property currently under redevelopment



TORONTO Bay Adelaide Centre

CALGARY Bankers Court

PROJECTS CURRENTLY UNDER CONSTRUCTION

	Rentable Square Feet (ooo's)	Expected Cost to Build per rt. sq. ft.	Land Basis per rt. sq. ft.	Ownership Percentage	Completion
77 K STREET Washington, D.C.	322	\$292	\$93	50%	2008
BANKERS COURT Calgary	265	\$323	\$32	50%	2008
BAY ADELAIDE CENTRE I Toronto	1,100	\$303	\$98	100%	2009
TWO RESTON CRESCENT Reston, Virginia	185	\$292	\$41	100% ⁽¹⁾	2007
WATERVIEW Rosslyn, Virginia	930	\$351	\$50	25% ⁽¹⁾	2007

⁽¹⁾Held within U.S. Office Fund



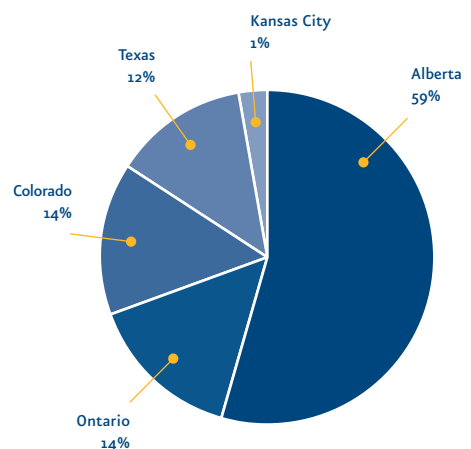
CALGARY Cranston

RESIDENTIAL LAND DEVELOPMENT

With nearly 7,000 acres of residential land largely in the province of Alberta, our residential business is reaping the benefits of a long-held land position, a well-established brand and a strong economy with rising income boosted by the energy sector.

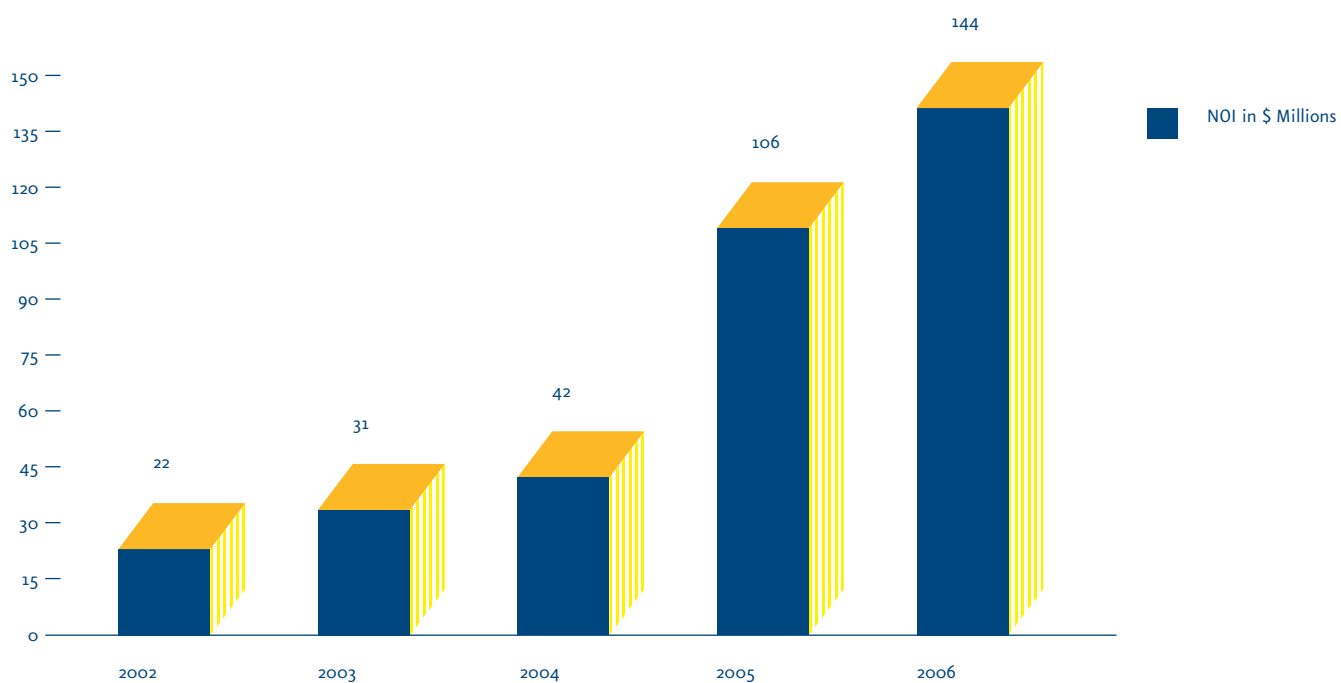
The profits from this business have grown more than threefold over the past two years. As oil prices remained solid, the Calgary economy continued to strengthen as local companies took advantage of high energy prices to expand their production and exploration activities. Unlike many other North American cities, Calgary's residential market is robust, with home prices continuing to rise. Our own housing prices are up 15% from one year ago.

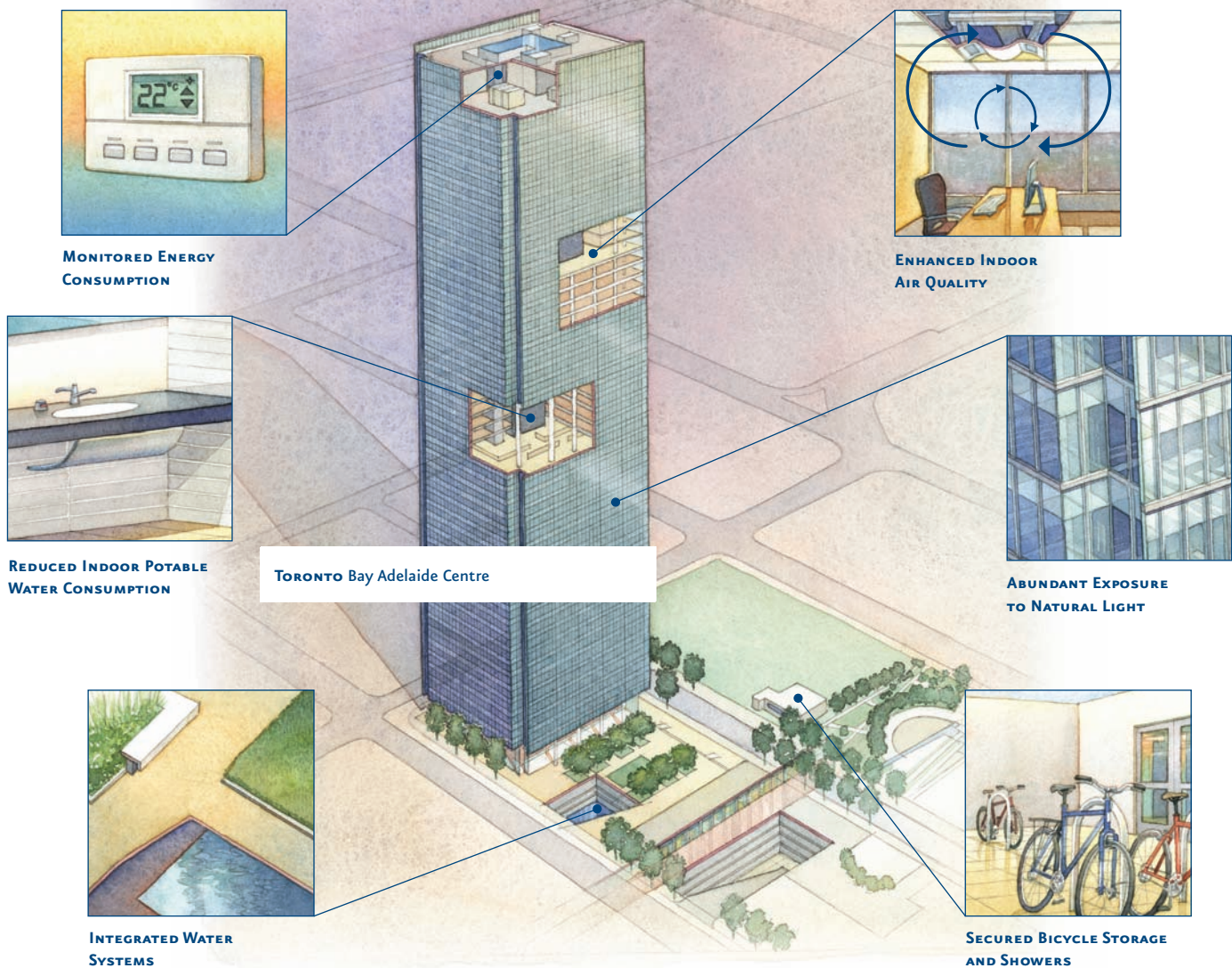
LOTS BY MARKET





RESIDENTIAL LAND NET OPERATING INCOME





ENVIRONMENTAL INITIATIVES

Whether it's high-efficiency chillers that use ozone-friendly refrigerants and reduced electricity consumption in our existing properties, surpassing industry standards in our new office developments, or preserving 200-year-old Ponderosa pine trees while planting thousands more at our Tallyn's Reach residential community in Denver, Brookfield Properties is cognizant of the environment in which we live and work.

Building to LEED (Leadership in Energy and Environmental Design) standards requires us to institute practices such as utilizing environmentally sensitive materials and recycling heat by-products from electrical equipment. See illustration above for examples in our Bay Adelaide Centre development.

Our focus on environmental initiatives is not simply reserved for new office developments but is of major interest in our existing building inventory. We actively pursue all opportunities to conserve energy from both a cost and a conservation standpoint. This includes routine upgrades of all automated building systems, cooperating with local utilities and cities to reduce energy consumption during peak periods, and generally ensuring our operations are run in an

environmentally responsible way. For example, the World Financial Center's central plant uses Hudson River water to cool the complex, without the use of cooling towers, thus reducing energy consumption.

We also pro-actively assist tenants in raising their environmental awareness. Meters for measuring energy consumption are mandatory and through the Brookfield Energy Savings for our Tenants (BEST) program, we conduct independent studies to help find ways for tenants to reduce energy consumption.

We have implemented eco-friendly recreational areas, water-saving devices in homes, and storm water drainage systems for erosion control in our residential land developments. In the Bayshore community in Denver, we are constructing a reservoir to store the water that must be purchased in this arid state.

In Calgary, we are rehabilitating an old gravel mining operation that borders the Bow River as part of our Cranston community, creating a 6,500 foot creek that will run through the old mining pit area. Not only will the creek clean storm water before it flows back into the river, but it will also serve as an attractive recreational area and trout habitat.

Portfolio by City

Brookfield Properties Corporation, one of North America's largest commercial real estate companies, owns, develops and manages premier office properties. Our commercial property portfolio comprises 116 properties totaling 76 million square feet, including 10 million square feet of parking. Our development portfolio consists of 15 development sites totaling over 17 million square feet in the downtown cores of New York, Washington, D.C., Houston, Denver, Toronto, Calgary and Ottawa. Landmark properties include the World Financial Center in Manhattan, BCE Place in Toronto, Bank of America Plaza in Los Angeles and Bankers Hall in Calgary.

UNITED STATES COMMERCIAL

	Number of Properties	Leased %	Office 000's Sq.Ft.	Retail 000's Sq.Ft.	Parking 000's Sq.Ft.	Leasable Area 000's Sq. Ft.	Owned Interest % ⁽¹⁾	Brookfield Properties' Owned Interest 000's Sq. Ft. ⁽¹⁾
New York								
World Financial Center								
One	1	98.0	1,520	50	58	1,628	100	1,628
Two	1	100.0	2,455	36	—	2,491	100	2,491
Three	1	98.9	1,179	—	53	1,232	100	1,232
Four	1	100.0	1,712	43	48	1,803	51	920
Retail		80.7	—	171	122	293	100	293
One Liberty Plaza	1	97.3	2,194	20	—	2,214	100	2,214
245 Park Avenue	1	99.7	1,630	62	—	1,692	51	863
300 Madison Avenue	1	100.0	1,089	5	—	1,094	100	1,094
The Grace Building	1	99.7	1,499	20	—	1,519	49.9	758
One New York Plaza	1	98.7	2,426	33	—	2,459	100	2,459
Newport Tower	1	63.2	1,028	34	—	1,062	100	1,062
1065 Avenue of the Americas	1	92.7	625	40	—	665	99	658
1411 Broadway	1	95.7	1,074	39	36	1,149	49.9	573
1460 Broadway	1	100.0	206	9	—	215	49.9	107
	13	96.5	18,637	562	317	19,516		16,352
Boston								
53 State Street	1	87.4	1,090	30	41	1,161	51	592
75 State Street	1	100.0	742	25	235	1,002	51	511
	2	92.5	1,832	55	276	2,163		1,103
Washington, D.C.								
1625 Eye Street	1	96.3	374	12	185	571	100	571
701 9th Street	1	100.0	340	24	183	547	100	547
Potomac Tower	1	100.0	237	—	203	440	100	440
601 South 12 th Street	1	100.0	243	—	—	243	100	243
701 South 12 th Street	1	100.0	297	—	—	297	100	297
One Bethesda Center	1	100.0	151	17	—	168	100	168
1225 Connecticut Avenue	1	98.0	195	22	52	269	100	269
1200 K Street	1	100.0	366	24	44	434	100	434
1250 23 rd Street	1	100.0	116	—	16	132	100	132
1250 Connecticut Avenue	1	99.6	152	20	26	198	100	198
1400 K Street	1	97.7	178	12	34	224	100	224
2000 L Street	1	99.9	308	75	—	383	100	383
2001 M Street	1	100.0	190	39	35	264	98	259
2401 Pennsylvania Avenue	1	93.6	58	19	16	93	100	93
Bethesda Crescent	3	98.0	241	27	68	336	100	336
One Reston Crescent	1	100.0	185	—	—	185	100	185
Silver Springs Metro Plaza	3	96.1	640	47	84	771	100	771
Sunrise Tech Park	4	97.3	315	1	—	316	100	316
Two Ballston Plaza	1	96.3	204	19	—	223	100	223
Victor Building	1	99.8	298	45	—	343	49.9	171
1550 & 1560 Wilson Blvd	2	76.8	226	32	76	334	100	334
	29	97.6	5,314	435	1,022	6,771		6,594
Houston								
Allen Center								
One Allen Center	1	98.1	913	79	—	992	100	992
Two Allen Center	1	96.8	987	9	—	996	100	996
Three Allen Center	1	92.8	1,173	22	—	1,195	100	1,195
Cullen Center								
Continental Center I	1	97.0	1,048	50	411	1,509	100	1,509
Continental Center II	1	82.1	428	21	81	530	100	530
KBR Tower	1	94.2	985	63	254	1,302	50	651
500 Jefferson Street	1	93.5	351	39	44	434	100	434
	7	94.6	5,885	283	790	6,958		6,307

	Number of Properties	Leased %	Office 000's Sq.Ft.	Retail 000's Sq.Ft.	Parking 000's	Leasable Area 000's Sq. Ft.	Owned Interest % ⁽¹⁾	Brookfield Properties' Owned Interest 000's Sq. Ft. ⁽¹⁾
Los Angeles								
601 Figueroa	1	58.0	1,037	2	123	1,162	100	1,162
Bank of America Plaza	1	94.8	1,383	39	343	1,765	100	1,765
Ernst & Young Tower	1	86.9	910	335	391	1,636	100	1,636
Landmark Square	1	91.9	420	23	212	655	100	655
Marina Towers	2	95.2	356	25	87	468	50	234
5670 Wilshire Center	1	90.0	390	19	—	409	100	409
6060 Center Drive	1	98.3	242	15	113	370	100	370
6080 Center Drive	1	86.7	288	—	163	451	100	451
6100 Center Drive	1	96.5	286	—	168	454	100	454
701 B Street	1	81.7	529	37	—	566	100	566
707 Broadway	1	80.7	181	—	128	309	100	309
9665 Wilshire Blvd	1	100.0	162	—	64	226	100	226
Howard Hughes Spectrum	1	100.0	37	—	—	37	100	37
Howard Hughes Tower	1	99.4	316	2	141	459	100	459
Northpoint	1	99.6	103	—	45	148	100	148
Arden Towers at Sorrento	4	82.1	548	54	—	602	100	602
Westwood Center	1	100.0	291	25	—	316	100	316
World Savings Center	1	99.1	464	14	161	639	100	639
	22	87.4	7,943	590	2,139	10,672		10,438
Denver								
Republic Plaza	1	95.7	1,247	45	503	1,795	100	1,795
	1	95.7	1,247	45	503	1,795		1,795
Minneapolis								
33 South Sixth Street	2	88.6	1,082	370	325	1,777	100	1,777
Dain Plaza	2	90.3	593	442	196	1,231	100	1,231
	4	89.3	1,675	812	521	3,008		3,008
Subtotal United States Commercial	78	94.1	42,533	2,782	5,568	50,883		45,597

⁽¹⁾ Represents the company's consolidated interest before non-controlling interests

CANADA COMMERCIAL

	Number of Properties	Leased %	Office 000's Sq. Ft.	Retail 000's Sq. Ft.	Parking 000's Sq. Ft.	Leasable Area 000's Sq. Ft.	Owned Interest % ⁽¹⁾	Brookfield Properties' Owned Interest 000's Sq. Ft. ⁽¹⁾
Toronto								
BCE Place								
Bay Wellington Tower	1	98.3	1,299	41	—	1,340	100	1,340
TD Canada Trust Tower	1	99.2	1,127	17	—	1,144	50	572
Retail and parking	1	100.0	—	115	690	805	70	564
22 Front Street	1	99.2	136	8	—	144	100	144
First Canadian Place	1	95.5	2,379	232	170	2,781	25	695
Exchange Tower	1	95.2	963	66	131	1,160	50	580
105 Adelaide	1	100.0	176	7	49	232	100	232
Atrium on Bay	1	85.7	914	137	190	1,241	50	621
Hudson Bay Centre	1	92.8	536	261	295	1,092	100	1,092
Queen's Quay Terminal	1	100.0	429	75	—	504	100	504
2 Queen St. E	1	98.6	448	16	81	545	25	136
151 Yonge St.	1	96.8	289	10	72	371	25	93
2 St. Clair Ave. W	1	96.0	219	12	68	299	25	75
18 King St. E	1	98.4	219	9	23	251	25	63
HSBC Building	1	100.0	188	6	31	225	100	225
40 St. Clair Ave. W	1	96.5	117	4	28	149	25	37
	16	95.8	9,439	1,016	1,828	12,283		6,973
Calgary								
Bankers Hall	3	99.6	1,944	224	525	2,693	50	1,347
Petro Canada Centre	2	100.0	1,708	24	220	1,952	50	976
Fifth Avenue Place	2	100.0	1,430	45	206	1,681	50	841
Gulf Canada Square	1	99.5	1,047	73	21	1,141	25	285
Altius Centre	1	100.0	303	3	72	378	25	95
	9	99.8	6,432	369	1,044	7,845		3,544
Ottawa								
Place de Ville I	2	99.0	569	18	502	1,089	25	272
Place de Ville II	2	98.5	591	19	433	1,043	25	261
Jean Edmonds Towers	2	100.0	540	13	95	648	25	162
2204 Walkley	1	99.9	104	—	—	104	25	26
2200 Walkley	1	100.0	55	—	—	55	25	14
	8	99.2	1,859	50	1,030	2,939		735
Other Commercial								
Royal Centre, Vancouver	1	95.4	494	95	264	853	100	853
Canadian Western Bank, Edmonton	1	97.7	375	31	91	497	25	124
Enbridge Tower, Edmonton	1	100.0	179	4	30	213	25	53
4342 Queen Street, Niagara Falls	1	84.9	149	—	60	209	25	52
Other	1	96.2	70	3	—	73	100	73
	5	95.6	1,267	133	445	1,845		1,155
Subtotal Canada Commercial	38	97.4	18,997	1,568	4,347	24,912		12,407
TOTAL COMMERCIAL	116	95.1	61,530	4,350	9,915	75,795		58,004
Total Development⁽²⁾	15		17,219	—	—	17,219		15,456
TOTAL PORTFOLIO	131		78,749	4,350	9,915	93,014		73,460
Less: Non-controlling interests								(18,916)
Brookfield Properties' net effective								54,544

⁽¹⁾ Represents the company's consolidated interest before non-controlling interests

⁽²⁾ Refer to details of Development portfolio on page 16

DEVELOPMENT

	Number Of Sites	Leasable Area 000's Sq. Ft.	Owned Interest % ⁽¹⁾	Brookfield Properties' Owned Interest 000's Sq. Ft. ⁽¹⁾
UNITED STATES				
New York				
Ninth Avenue	1	4,700	100	4,700
	1	4,700		4,700
Washington, D.C.				
77 K Street	1	322	50	161
Reston Crescent	1	1,000	100	1,000
Waterview	1	930	25	233
	3	2,252		1,394
Houston				
Four Allen Center	1	1,267	100	1,267
1500 Smith Street	1	800	100	800
Allen Center Garage	1	700	100	700
Allen Center Gateway	1	700	100	700
	4	3,467		3,467
Denver				
425 15 th Street	1	800	100	800
Tremont Garage	1	500	100	500
	2	1,300		1,300
Subtotal United States Development	10	11,719		10,861
CANADA				
Toronto				
Bay Adelaide Centre	1	2,600	100	2,600
BCE Place III	1	800	65	520
	2	3,400		3,120
Calgary				
Bankers Court	1	500	50	250
Herald Site	1	1,100	100	1,100
	2	1,600		1,350
Ottawa				
300 Queen Street	1	500	25	125
	1	500		125
Subtotal Canada Development	5	5,500		4,595
TOTAL DEVELOPMENT	15	17,219		15,456

⁽¹⁾ Represents the company's consolidated interest before non-controlling interests