

FACT SHEET

BROOKFIELD PROPERTIES CORPORATION

Brookfield Properties Corporation, with stock market value of over US\$9 billion in assets, owns, develops and manages premier North American office properties. The Brookfield portfolio includes 50 commercial properties and development sites totaling 44 million square feet and 120 million square feet under management.



From left to right:
Bankers Hall, Calgary
Republic Plaza, Denver
BCE Place, Toronto
World Financial Center, New York
53 State Street, Boston
CIBC World Markets Tower, New York

50
Premier
Properties

44
Million
Square Feet

10
Year Average
Lease Term

The Brookfield Difference

Brookfield is an Investment in Quality. The company's strategic focus on investing in premier quality office assets in select markets is continuing to deliver solid financial performance, shareholder value and industry leadership.

Premier Assets ♦ Brookfield's portfolio is distinguished by the size and quality of the assets, which attract and retain high credit quality tenants, resulting in a long-term high quality stream of cashflow for shareholders.

Brookfield's Properties Feature ♦ an average size of 1.4 million square feet ♦ a 15 year average age ♦ technologically advanced infrastructure ♦ locations proximate to major transportation hubs.

* Funds from operations

Track Record of Performance ♦ During 2001, we achieved 15% increase in FFO* growth per share, and 12% in Q2 2002.

Proactive Lease Management ♦ Leased over 9 million square feet in 2000 and 2001, over 4 times the amount of space contractually expiring and 1.1 million square feet in the first half of 2002.

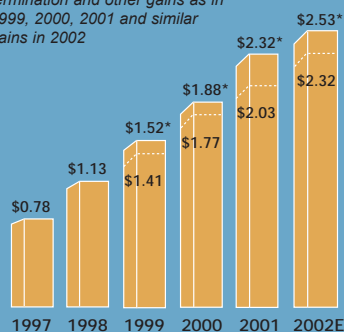
Long-Term Lease Profile ♦ Brookfield's leases average 10 years with virtually no major leases expiring until 2005.

Internal Growth Built-In ♦ With in-place rents 25% below market and contractual step-ups built into leases, the company is delivering 6% operating income growth from currently owned office space.

Financial Flexibility ♦ Initiatives completed in 2001 generated over US\$1 billion in cashflow with plans for approximately \$600 million in 2002.

FFO Growth Per Share

US Dollars
* FFO per share including actual termination and other gains as in 1999, 2000, 2001 and similar gains in 2002



Strong Financial Position

Nearly 100% of the commercial property debt is non-recourse. The average maturity is 11 years.

| | June 2002 |
|------------------------------|-----------------|
| Debt to Total Capitalization | |
| - Market Value | 52% |
| - Book Value | 61% |
| Commercial Debt | |
| - Non-recourse | 97% |
| Interest Coverage | |
| - Q2 2002 FFO | 2.3x |
| - Mark-to-Market Rents | 2.7x |
| Capital Base | US\$2.7 billion |

Stock Information

| | |
|------------------------------|-------------------|
| Symbol: | BPO |
| Exchanges: | New York, Toronto |
| Shares Outstanding: | 161 million |
| Total Market Capitalization: | US\$9.1 billion |

BROOKFIELD

From left to right:
Petro-Canada Centre, Calgary
One Liberty Plaza, New York
Exchange Tower, Toronto

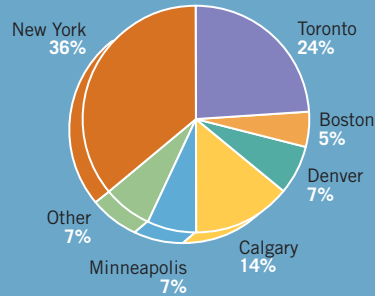


Strategic Priorities

- ◆ Maintain record of growth in FFO per share.
- ◆ Low-risk, high-return development of office properties on existing sites.
- ◆ Sale of partnership interests with institutional investors to surface value in mature assets.
- ◆ Acquisition of premier office assets in existing or new markets, consistent with current portfolio.

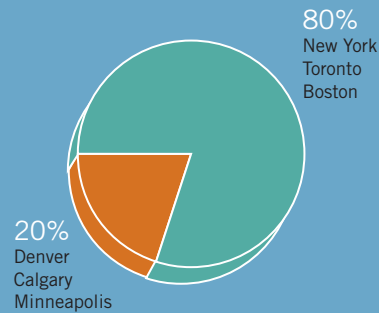
25
Major Properties Represent
80%
Of The Portfolio

Portfolio Distribution by Square Feet



Geographic Distribution

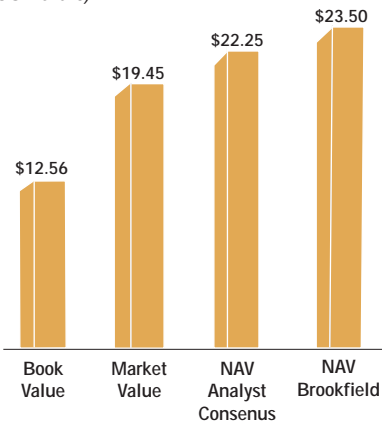
(By net operating income)



Value Per Share Comparison

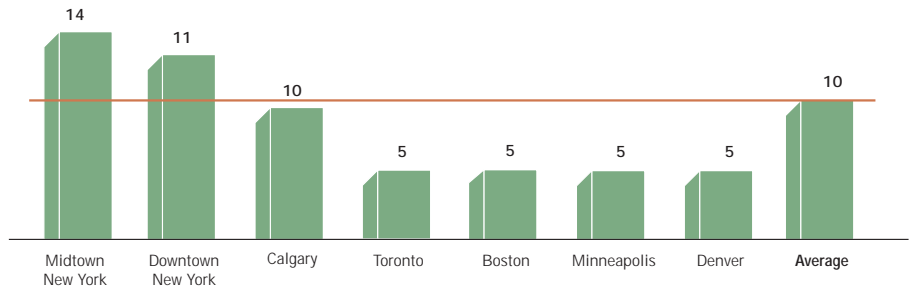
Fully diluted shares outstanding: 165.3 million

(US Dollars)



Average Lease Term (Years)

Brookfield's leasing profile is one of the strongest in the industry with one of the lowest rollover rates of any major North American office company.



Brookfield's average lease term across the portfolio is 10 years.

In New York and Boston, virtually no leases expire until 2005.

Five Year Common Share Dividend History

| (US dollars) | 1998 | 1999 | 2000 | 2001 | 2002 |
|--------------|------|------|------|-------|------|
| Mar. 31 | - | - | - | - | 0.10 |
| Jun. 30 | 0.07 | 0.10 | 0.12 | 0.13 | 0.10 |
| Sept. 30 | - | - | - | 0.10* | - |
| Dec. 31 | 0.09 | 0.12 | 0.13 | 0.10 | - |

* Effective September 2001, Brookfield initiated quarterly dividend payments replacing the semi-annual payment schedule. Record dates are set on the first business day of March, June, September and December.

Expected Earnings Release Dates

| Quarter | Period Ending | Expected Release Dates |
|---------|----------------|------------------------|
| Second | Jun. 30, 2002 | July 31, 2002 |
| Third | Sept. 30, 2002 | Oct. 30, 2002 |
| Fourth | Dec. 31, 2002 | Feb. 2003 |
| First | Mar. 31, 2003 | Apr. 2003 |

Investor Relations Contact

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