Management's responsibility for financial statements

The accompanying consolidated financial statements, the notes thereto and other financial information contained in this Annual Report have been prepared by, and are the responsibility of, the management of Dundee International Real Estate Investment Trust. These financial statements have been prepared in accordance with International Financial Reporting Standards, using management's best estimates and judgments when appropriate.

The Board of Trustees is responsible for ensuring that management fulfills its responsibility for financial reporting and internal control. The audit committee, which is comprised of trustees, meets with management as well as the external auditors to satisfy itself that management is properly discharging its financial responsibilities and to review its consolidated financial statements and the report of the auditors. The audit committee reports its findings to the Board of Trustees, which approves the consolidated financial statements.

PricewaterhouseCoopers LLP, the independent auditors, have audited the consolidated financial statements in accordance with Canadian generally accepted auditing standards. The auditors have full and unrestricted access to the audit committee, with or without management present.

P. JANE GAVAN President and Chief Executive Officer	**DOUGLAS P. QUESNEL** Chief Financial Officer

Toronto, Ontario, February 23, 2012

Independent auditor's report

To the Unitholders of Dundee International Real Estate Investment Trust

We have audited the accompanying consolidated financial statements of Dundee International Real Estate Investment Trust and its subsidiaries, which comprise the consolidated balance sheet as at December 31, 2011 and the consolidated statements of comprehensive loss, changes in equity and cash flows for the period from April 21, 2011 to December 31, 2011, and the related notes, which comprise a summary of significant accounting policies and other explanatory information.

Management's responsibility for the consolidated financial statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Dundee International Real Estate Investment Trust and its subsidiaries, as at December 31, 2011 and their financial performance and their cash flows for the period from April 21, 2011 to December 31, 2011 in accordance with International Financial Reporting Standards.

PricewaterhouseCoopers LLP

CHARTERED ACCOUNTANTS,
LICENSED PUBLIC ACCOUNTANTS

Toronto, Ontario, February 23, 2012

Consolidated balance sheet

(in thousands of Canadian dollars)	Note	December 31, 2011
Assets		
NON-CURRENT ASSETS		
Investment properties	7	**$ 941,442**
Deferred income tax assets	19	**7,034**
Other non-current assets	8	**364**
		948,840
CURRENT ASSETS		
Amounts receivable	9	**2,010**
Prepaid expenses		**583**
Cash		**87,907**
		90,500
Total assets		**$ 1,039,340**
Liabilities		
NON-CURRENT LIABILITIES		
Debt	10	**$ 579,006**
Exchangeable Notes	11	**80,000**
Deposits		**481**
Derivative financial instruments	12	**11,754**
Deferred Unit Incentive Plan	13	**945**
		672,186
CURRENT LIABILITIES		
Amounts payable and accrued liabilities	14	**13,420**
Distributions payable	15	**2,925**
		16,345
Total liabilities		**688,531**
Equity		
Unitholders' equity	16	**407,009**
Deficit		**(37,642)**
Accumulated other comprehensive loss		**(18,558)**
Total equity		**350,809**
Total liabilities and equity		**$ 1,039,340**

See accompanying notes to the consolidated financial statements

On behalf of the Board of Trustees of Dundee International Real Estate Investment Trust:

MICHAEL J. COOPER
Trustee

P. JANE GAVAN
Trustee

Consolidated statement of comprehensive loss

(in thousands of Canadian dollars)	Note	For the period from April 21, 2011, to December 31, 2011
Investment properties revenue		$ 54,274
Investment properties operating expenses		19,774
Net rental income		34,500
Other income and expenses		
Portfolio management		(1,566)
General and administrative		(3,114)
Fair value adjustments to investment properties	7	(23,147)
Transaction costs	6	(7,853)
Interest expense	17	(13,856)
Share of income from equity accounted investments	8	7
Interest and other income		132
Fair value adjustments to financial instruments	18	(14,567)
Loss before income taxes		(29,464)
Recovery of taxes	19	6,263
Net loss		(23,201)
Foreign currency translation adjustment		(18,558)
Comprehensive loss		$ (41,759)

See accompanying notes to the consolidated financial statements

Consolidated statement of changes in equity

(in thousands of Canadian dollars, except number of Units)	Note	Number of Units	Unitholders' equity	Retained earnings (deficit)	Accumulated other comprehensive loss	Total
				Attributable to unitholders of the Trust		
Balance at April 21, 2011		—	$ —	$ —	$ —	$ —
Units issued on formation	16	800,000	400	—	—	400
Net loss for the period		—	—	(23,201)	—	(23,201)
Distributions paid	15	—	—	(11,516)	—	(11,516)
Distributions payable	15	—	—	(2,925)	—	(2,925)
Public offering of Units	16	43,050,000	430,500	—	—	430,500
Distribution reinvestment plan	16	22,316	217	—	—	217
Issue costs	16	—	(24,108)	—	—	(24,108)
Foreign currency translation adjustment		—	—	—	(18,558)	(18,558)
Balance at December 31, 2011		43,872,316	$ 407,009	$ (37,642)	$ (18,558)	$ 350,809

See accompanying notes to the consolidated financial statements

Consolidated statement of cash flows

(in thousands of Canadian dollars)	Note	For the period from April 21, 2011, to December 31, 2011
Generated from (utilized in) operating activities		
Net loss		$ (23,201)
Non-cash items:		
Share of income from equity accounted investment		(7)
Deferred income taxes		(6,263)
Amortization of financing costs		424
Amortization of initial discount on convertible debentures		366
Deferred unit compensation expense and asset management fees	13	929
Settlement on foreign exchange contracts		(116)
Straight-line rent adjustment		(187)
Fair value adjustments to financial instruments	18	14,567
Fair value adjustments to investment properties		23,147
Interest paid on Exchangeable Notes		2,641
Cash settlement on interest rate swap		(573)
Lease incentives and initial direct leasing costs		(47)
Change in non-cash working capital	21	10,931
		22,611
Generated from (utilized in) investing activities		
Investment in building improvements	7	(488)
Acquisition of investment properties	6	(998,266)
		(998,754)
Generated from (utilized in) financing activities		
Purchase of derivative instruments		(9,986)
Proceeds from vendor for financing charges		9,555
Issue of convertible debentures, net of costs		154,069
Proceeds of term debt, net of costs		438,163
Issue of Exchangeable Notes		80,000
Units issued for cash, net of costs		407,062
Distributions paid on Units		(11,299)
Interest paid on Exchangeable Notes		(2,641)
		1,064,923
Increase in cash		88,780
Effect of exchange rate changes on cash		(873)
Cash, end of period		$ 87,907

See accompanying notes to the consolidated financial statements

Notes to the consolidated financial statements

(All dollar amounts in thousands of Canadian dollars, except unit or per unit amounts)

Note 1
ORGANIZATION

Dundee International Real Estate Investment Trust (the "REIT" or the "Trust") is an open-ended investment trust created pursuant to a Declaration of Trust dated April 21, 2011, under the laws of the Province of Ontario, and is domiciled in Ontario. The consolidated financial statements of the REIT include the accounts of the REIT and its consolidated subsidiaries. The REIT's portfolio comprises office, industrial and mixed use properties located in Germany.

The address of the Trust's registered office is 30 Adelaide Street East, Suite 1600, Toronto, Ontario, Canada M5C 3H1. The Trust is listed on the Toronto Stock Exchange under the symbol "DI.UN". The Trust's consolidated financial statements for the period ended December 31, 2011, were authorized for issue by the Board of Trustees on February 23, 2012, after which date the consolidated financial statements may only be amended with Board approval.

At December 31, 2011, Dundee Corporation, the majority shareholder of Dundee Realty Corporation ("DRC"), directly and indirectly through its subsidiaries held 12,800,000 Units.

Note 2
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

These consolidated financial statements of the Trust have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

Basis of presentation

The consolidated financial statements are prepared on a going concern basis and have been presented in Canadian dollars, which is also the Trust's functional currency. All financial information has been rounded to the nearest thousand except when otherwise indicated. The accounting policies set out below have been applied consistently in all material respects. Certain new accounting standards and guidelines relevant to the Trust that were issued at the date of approval of the financial statements but not yet effective for the current accounting period are described in Note 5.

The consolidated financial statements have been prepared on the historical cost basis except for investment properties, the conversion feature of the convertible debentures, Exchangeable Notes, financial derivatives, and the Deferred Unit Incentive Plan, which are measured at carrying values impacted by fair values.

Basis of consolidation

The consolidated financial statements comprise the financial statements of the REIT and its subsidiaries. Subsidiaries are fully consolidated from the date of acquisition, which is the date on which the Trust obtains control, and continue to be consolidated until the date that such control ceases. Control exists when the Trust has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefit from its activities. All intercompany balances, income and expenses, and unrealized gains and losses resulting from intercompany transactions are eliminated in full.

Joint arrangements

A joint venture is a contractual arrangement pursuant to which the Trust and other parties undertake an economic activity that is subject to joint control whereby the strategic financial and operating policy decisions relating to the activities of the joint venture require the unanimous consent of the parties sharing control. Joint venture arrangements that involve the establishment of a separate entity in which each venture has an interest are referred to as jointly controlled entities.

The Trust reports its interests in jointly controlled entities using the equity method of accounting. Under the equity method, equity accounted investments are carried on the consolidated balance sheet at cost, adjusted for the Trust's proportionate share of post-acquisition profits and losses, and for post-acquisition changes in excess of the Trust's carrying amount of its investment over the net assets of the equity accounted investments, less any identified impairment loss. The Trust's share of profits and losses is recognized in the share of net income/loss from equity accounted investments in the consolidated statement of comprehensive income. At each period-end, the Trust evaluates whether there is objective evidence that its interest in an equity accounted investment is impaired. The entire carrying amount of the equity accounted investment is compared to the recoverable amount, which is the higher of the value in use or fair value less costs to sell. The recoverable amount of each investment is considered separately. When the Trust's share of losses of an equity accounted investment equals or exceeds its interest in that investment, the Trust discontinues recognizing its share of further losses. Any additional share of losses is provided for and a liability is recognized only to the extent that the Trust has incurred legal or constructive obligations to fund the entity or made payments on behalf of that entity. Accounting policies of equity accounted investments have been changed where necessary to ensure consistency with the policies adopted by the Trust.

Where the Trust transacts with its equity investments, unrealized profits and losses are eliminated to the extent of the Trust's interest in the investment. Balances outstanding between the Trust and equity accounted investments in which it has an interest are not eliminated in the consolidated balance sheet.

Note 3
ACCOUNTING POLICIES SELECTED AND APPLIED FOR SIGNIFICANT TRANSACTIONS AND EVENTS

The significant accounting policies used in the preparation of these consolidated financial statements are described below:

Investment properties

Investment properties are initially recorded at cost, except if acquired in a business combination, in which case they are initially recorded at fair value, and include office, industrial and other commercial properties held to earn rental income and/or for capital appreciation. Investment properties are subsequently measured at fair value, determined based on available market evidence, at the consolidated balance sheet date. Related fair value gains and losses are recorded in comprehensive income in the period in which they arise. The fair value of each investment property is based on, among other things, rental income from current leases and assumptions about rental income from future leases reflecting market conditions at the consolidated balance sheet date, less future estimated cash outflows in respect of such properties. To determine fair value, the Trust first considers whether it can use current prices in an active market for a similar property in the same location and condition, and subject to similar leases and other contracts. The Trust has concluded there is insufficient market evidence on which to base investment property valuation using this approach, and has therefore determined that the use of the income approach is more appropriate. The income approach is one in which the fair value is estimated by capitalizing the net operating income that the property can reasonably be expected to produce over its remaining economic life. The income approach is derived from two methods: the overall capitalization rate method whereby the net operating income is capitalized at the requisite overall capitalization rate; and/or the discounted cash flow method in which the income and expenses are projected over the anticipated term of the investment plus a terminal value discounted using an appropriate discount rate. Valuations of investment properties are most sensitive to changes in discount rates and capitalization rates.

Initial direct leasing costs incurred in negotiating and arranging tenant leases are added to the carrying amount of investment properties. Lease incentives, which include costs incurred to make leasehold improvements to tenants' space and cash allowances provided to tenants, are added to the carrying amount of investment properties and are amortized on a straight-line basis over the term of the lease as a reduction of investment properties revenue.

Segment reporting

The Trust owns and operates investment properties located in Germany. In measuring performance, the Trust does not distinguish or group its operations on a geographic or any other basis and, accordingly, has a single reportable segment for disclosure purposes.

The Trust's major tenant is Deutsche Post, accounting for approximately 85% of the gross rental income generated by the Trust's properties for the period ended December 31, 2011.

Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The functional currency of the REIT's operating subsidiaries is euros. The consolidated financial statements are presented in Canadian dollars, which is the group's presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies, are recognized in the statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges.

Foreign exchange gains and losses are presented in the consolidated statement of comprehensive income.

Group companies

The results and financial position of all the group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;

(ii) income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and

(iii) all resulting exchange differences are recognized in other comprehensive income.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations, and of borrowings and other currency instruments designated as hedges of such investments, are taken to other comprehensive income. When a foreign operation is partially disposed of or sold, exchange differences that were recorded in equity are recognized in the consolidated statement of income as part of the gain or loss on sale. For accounting purposes, the Trust has not entered into any qualifying hedges.

Fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

Other non-current assets

Other non-current assets include property and equipment and straight-line rent receivables as well as an equity accounted investment. Property and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation of property and equipment is calculated using the straight-line method to allocate their cost, net of their residual values, over their expected useful lives of three to ten years. The residual values and useful lives of all assets are reviewed and adjusted, if appropriate, at least at each financial year-end. Cost includes expenditures that are directly attributable to the acquisition and expenditures for replacing part of the property and equipment when that cost is incurred, if the recognition criteria are met. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Trust and the cost of the item can be measured reliably. All other repairs and maintenance are charged to comprehensive income during the financial period in which they are incurred.

Other non-current assets are derecognized upon disposal or when no future economic benefits are expected from their use or disposal. Any gain or loss arising on derecognition of an asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in comprehensive income in the year the asset is derecognized.

Provisions

Provisions for legal claims are recognized when the Trust has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are not recognized for future operating losses.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a rate that reflects current market assessments of the time value of money and the risk specific to the obligation. The increase in the provision due to passage of time is recognized as interest expense.

Revenue recognition

The Trust accounts for leases with tenants as operating leases, as it has retained substantially all of the risks and benefits of ownership of its investment properties. Revenues from investment properties include base rents, recoveries of operating expenses including property taxes, lease termination fees, parking income and incidental income. Revenue recognition under a lease commences when the tenant has a right to use the leased asset. 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 rent receivable, which is included in other non-current assets, is recorded for the difference between the rental revenue earned and the contractual amount received or receivable. Recoveries from tenants are recognized as revenues in the period in which the corresponding costs are incurred. Other revenues are recorded as earned.

The Trust makes judgments with respect to whether lease incentives provided in connection with a lease enhance the value of the leased space, which determines whether or not such amounts are treated as tenant improvements and added to investment property. Lease incentives, such as cash, rent-free periods and lessee or lessor owned improvements, may be provided to lessees to enter into an operating lease. Lease incentives that do not provide benefits beyond the initial lease term are included in the carrying value of investment properties and are amortized as a reduction of rental revenue on a straight-line basis over the term of the lease.

Business combinations

The purchase method of accounting is used for acquisitions meeting the definition of a business. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair values of the assets transferred by the acquirer, the liabilities incurred by the acquirer to former owners of the acquiree, and the interests issued by the acquirer.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their acquisition date fair values irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Trust's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the Trust's share of the net assets acquired, the difference is recognized directly in comprehensive income for the year as an acquisition gain. Any transaction costs incurred with respect to the business combination are expensed in the period incurred.

Distributions

Distributions to unitholders are recognized as a liability in the period in which the distributions are approved by the Board of Trustees and are recorded in retained earnings (deficit).

Income taxes

The REIT is taxed as a mutual fund trust under the *Income Tax Act* (Canada). The REIT is not a specified investment flow-through trust ("SIFT"), and will not be, provided that the REIT complies at all times with its investment restrictions which preclude the REIT from investing in any entity other than a portfolio investment entity or from holding any non-portfolio property. The Trust intends to distribute all taxable income directly earned by the REIT to unitholders and to deduct such distributions for income tax purposes. The tax deductibility of the REIT's distributions to unitholders represents, in substance, an exception from current Canadian tax, and from deferred tax relating to temporary differences in the REIT, so long as the REIT continues to expect to distribute all of its taxable income and taxable capital gains to its unitholders. Accordingly, no net current Canadian income tax expense or deferred income tax assets or liabilities have been recorded in these consolidated financial statements.

The tax expense related to non-Canadian taxable subsidiaries for the period comprises current and deferred taxes. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date where the subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognized, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date, and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled. Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

The REIT indirectly owns its properties through several FCPs (fonds commun de placement). The income tax treatment of non-German residents, such as the FCP unitholders indirectly owned by the REIT, is not entirely clear and is subject to significant judgment, and accordingly it is not currently possible to determine with certainty whether the FCP unitholders will or will not be taxable in Germany on their net rental income and capital gains. In light of this uncertainty, the REIT has structured its affairs assuming that the FCP unitholders would be subject to corporate income tax in Germany, and has prepared these consolidated financial statements on that basis.

Unit-based compensation plan

The Trust has a Deferred Unit Incentive Plan ("DUIP"), as described in Note 16, that provides for the grant of deferred trust units and income deferred trust units to trustees, officers, employees, affiliates and their service providers (including the asset manager). Unvested deferred trust units are recorded as a liability and compensation expense and, where applicable, asset management expense. Grants to trustees, officers and employees are recognized as compensation expense and included in general and administrative expenses. They are recognized over the vesting period at the amortized cost based on the fair value of the units. Once vested, the liability is remeasured at each reporting date at amortized cost based on the fair value of the corresponding Units, with changes in fair value being recognized in comprehensive income, as a fair value adjustment to financial instruments. Deferred units granted to DRC for payment of asset management fees are included in general and administrative expenses during the period for accounting purposes as they relate to services provided during the period and the units and fees are initially measured by applying a discount to the fair value of the corresponding Units. The discount is estimated by applying the Black-Scholes model, taking into consideration the volatility of the Canadian REIT equity market and the German real estate industry. Once recognized, the liability is remeasured at each reporting date at a discount to the fair values of the corresponding Units, with the change in value being recognized in comprehensive income as fair value adjustment to financial instruments.

Cash and cash equivalents

Cash and cash equivalents include all short-term investments with an original maturity of three months or less, and exclude cash subject to restrictions that prevent its use for current purposes. Excluded from cash and cash equivalents are amounts held for repayment of tenant security deposits as required by various lending agreements. Deposits are included in other non-current assets.

Financial instruments

Designation of financial instruments

The following summarizes the Trust's classification and measurement of financial assets, liabilities and financial derivatives:

	Classification	Measurement
Financial assets		
Amounts receivable	Loans and receivables	Amortized cost
Cash and cash equivalents	Loans and receivables	Amortized cost
Financial liabilities		
Term loan credit facility	Other liabilities	Amortized cost
Convertible debentures – host instrument	Other liabilities	Amortized cost
Exchangeable Notes	Fair value through profit and loss	Fair value
Deposits	Other liabilities	Amortized cost
Deferred Unit Incentive Plan	Other liabilities	Amortized cost
Amounts payable and accrued liabilities	Other liabilities	Amortized cost
Distributions payable	Other liabilities	Amortized cost
Financial derivatives		
Derivative assets	Fair value through profit and loss	Fair value
Derivative liabilities	Fair value through profit and loss	Fair value
Convertible debentures — conversion feature	Fair value through profit and loss	Fair value

Financial assets

The Trust classifies its financial assets upon initial recognition as loans and receivables. All financial assets are initially measured at fair value, less any related transaction costs. Subsequently, loans and receivables are measured at amortized cost.

Amounts receivable are initially measured at fair value and are subsequently measured at amortized cost less provision for impairment. A provision for impairment is established when there is objective evidence that collection will not be possible under the original terms of the contract. Indicators of impairment include delinquency of payment and significant financial difficulty of the tenant. The carrying amount of the asset is reduced through an allowance account, and the amount of the loss is recognized in the consolidated statements of comprehensive income within investment property operating expenses. Bad debt write-offs occur when the Trust determines collection is not possible. Any subsequent recoveries of amounts previously written off are credited against investment property operating expenses in the consolidated statement of comprehensive income. Trade receivables that are less than three months past due are not considered impaired unless there is evidence that collection is not possible. If in a subsequent period the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed, to the extent that the carrying value of the asset does not exceed its amortized cost at the reversal date. Any subsequent reversal of an impairment loss is recognized in income or loss.

Financial assets are derecognized only when the contractual rights to the cash flows from the financial asset expire or the Trust transfers substantially all risks and rewards of ownership.

Financial liabilities

The Trust classifies its financial liabilities upon initial recognition as either fair value through income and loss or other liabilities measured at amortized cost. Financial liabilities are initially recognized at fair value (net of transaction costs if measured at amortized cost). Financial liabilities classified as other liabilities are measured at amortized cost using the effective interest rate method. Under the effective interest rate method, any transaction fees, costs, discounts and premiums directly related to the financial liabilities are recognized in comprehensive income over the expected life of the debt. The Trust's financial liabilities that are classified as fair value through income and loss are initially recognized at fair value and are subsequently remeasured at fair value each reporting period, with changes in the fair value recognized in comprehensive income.

Term loans are initially recognized at fair value less attributable transaction costs, or at fair value when assumed in a business or asset acquisition. Subsequent to initial recognition, term loans are recognized at amortized cost.

Upon issuance, convertible debentures are separated into two financial liability components: the host instrument and the conversion feature. This presentation is required because the conversion feature permits the holder to convert the Debentures into Units that, except for the available exemption under IAS 32, "Financial Instruments: Presentation" ("IAS 32"), would normally be presented as a liability because of the redemption feature attached to the Units. Both components are measured based on their respective estimated fair values at the date of issuance. The fair value of the host instrument is net of any related transaction costs. The fair value of the host instrument is estimated based on the present value of future interest and principal payments due under the terms of the debenture using a discount rate for similar debt instruments without a conversion feature. Subsequent to initial recognition, the host instrument is accounted for at amortized cost. The conversion feature is accounted for at fair value with changes in fair value recognized in comprehensive income each period. When the holder of a convertible debenture converts its interest into Units, the host instrument and conversion feature are reclassified to unitholders' equity in proportion to the units converted over the total equivalent units outstanding.

The DUIP is measured at amortized cost because it is settled in Units, which in accordance with IAS 32 are liabilities. Consequently, the DUIP is remeasured each period based on the fair value of Units, with changes in the liability recorded in comprehensive income. The Exchangeable Notes contain certain embedded derivatives, the fair value of which cannot be reliably measured. Accordingly, the Exchangeable Notes are classified as at fair value through profit and loss, with fair value based upon the fair value of the Units that the notes are exchangeable into and changes in the liability are recorded in comprehensive income. Distributions paid on Exchangeable Notes are recorded as interest expense in comprehensive income.

The Trust considers interest expense on the Exchangeable Notes to be a financial activity in the statement of cash flows.

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expired.

Financial derivatives

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. The method of recognizing the resulting gain or loss depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the item being hedged.

Derivative instruments are recorded in the consolidated balance sheet at fair value. Changes in fair value of derivative instruments that are not designated as hedges for accounting purposes are recognized in fair value adjustments to financial instruments in the statement of comprehensive income.

The Trust has not designated any derivatives as hedges for accounting purposes.

Interest

Interest on debt includes coupon interest on term loans, amortization of premiums allocated to the conversion features of the convertible debentures, amortization of ancillary costs incurred in connection with the arrangement of borrowings and interest on Exchangeable Notes. Finance costs are amortized to interest expense unless they relate to a qualifying asset.

Equity

The Trust classifies the Units as equity. Under IAS 32 the Units are considered a puttable financial instrument because of the holder's option to redeem Units, generally at any time, subject to certain restrictions, at a redemption price per unit equal to the lesser of 90% of a 20-day weighted average closing price prior to the redemption date or 100% of the closing market price on the redemption date. The total amount payable by the REIT in any calendar month shall not exceed $50 unless waived by the REIT's trustees at their sole discretion. The Trust has determined that the Units can be classified as equity and not financial liabilities because the Units have the following features, as defined in IAS 32 (hereinafter referred to as the "puttable exemption"):

- Units entitle the holder to a pro rata share of the Trust's net assets in the event of the Trust's liquidation. The Trust's net assets are those assets that remain after deducting all other claims on its assets.
- Units are the class of instruments that are subordinate to all other classes of instruments because they have no priority over other claims to the assets of the Trust on liquidation, and do not need to be converted into another instrument before they are in the class of instruments that is subordinate to all other classes of instruments.
- All instruments in the class of instruments that are subordinate to all other classes of instruments have identical features.
- Apart from the contractual obligation for the Trust to redeem the Units for cash or another financial asset, the Units do not include any contractual obligation to deliver cash or another financial asset to another entity, or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Trust, and it is not a contract that will or may be settled in the Trust's own instruments.
- The total expected cash flows attributable to the Units over their life is based substantially on the profit or loss, the change in the recognized net assets and unrecognized net assets of the Trust over the life of the Units.

In addition to the Units meeting all of the above criteria, the REIT has determined it has no other financial instrument or contract that has total cash flows based substantially on the profit or loss, the change in the recognized assets, or the change in the fair value of the recognized and unrecognized net assets of the REIT. The REIT also has no other financial instrument or contract that has the effect of substantially restricting or fixing the residual return to unitholders.

Units are initially recognized at the fair value of the consideration received by the Trust. Any transaction costs arising on the issue of Units are recognized directly in unitholders' equity as a reduction of the proceeds received.

Note 4

CRITICAL ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS IN APPLYING ACCOUNTING POLICIES

The preparation of the consolidated financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported. Management bases its judgments and estimates on experience in the industry and other various factors it believes to be reasonable under the circumstances, but which are inherently uncertain and unpredictable, the result of which forms the basis of the carrying values of assets and liabilities. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

Critical accounting judgments

The following are the critical judgments made in applying the Trust's accounting policies that have the most significant effect on the amounts in the consolidated financial statements:

Investment properties

Critical judgments are made by the Trust in respect of the fair values of investment properties. The fair value of these investments is reviewed regularly by management with reference to independent property valuations and market conditions existing at the reporting date, using generally accepted market practices. The independent valuators are experienced and nationally recognized and qualified in the professional valuation of office, industrial and other commercial buildings in the geographic areas of the properties held by the Trust. Judgment is also applied in determining the extent and frequency of independent appraisals.

Judgment is also applied in determining whether certain costs are additions to the carrying amount of the investment property or are of a repair and maintenance nature.

Leases

In applying the revenue recognition policy, the Trust makes judgments with respect to whether tenant improvements provided in connection with a lease enhance the value of the leased space, which determines whether or not such amounts are treated as additions to the investment property.

The Trust also makes judgments in determining whether certain leases, in particular those with long contractual terms where the lessee is the sole tenant in a property and those long-term ground leases where the Trust is lessor, are operating or finance leases. The Trust has determined that all of its leases are operating leases.

Income tax treatment

The REIT indirectly owns the properties through several FCPs (fonds commun de placement). The income tax treatment of non-German residents, such as the FCP unitholders indirectly owned by the REIT, is not entirely clear and is subject to significant judgment, and accordingly it is not currently possible to determine with certainty whether the FCP unitholders will or will not be taxable in Germany on their net rental income and capital gains. In light of this uncertainty, the REIT has structured its affairs assuming that the FCP unitholders would be subject to corporate income tax in Germany.

The Trust computes current and deferred income taxes included in the consolidated financial statements based on the following:

- The rate of corporate tax payable on German taxable income is 15.825%, including a 5.5% solidarity surcharge;
- Taxable income for German corporate income tax purposes is determined by deducting certain expenses incurred in connection with the acquisition and ownership of real property as well as certain operating expenses, provided that the costs are incurred under arm's length terms;

- Buildings can generally be amortized on a straight-line basis at a rate of 2% to 3% depending on the age of the property; and
- The deduction of interest expense, which must reflect arm's length terms, is generally restricted by the so-called "interest capping rules". These rules apply to limit the deduction of all interest expense incurred up to a maximum of 30% of the taxable earnings before interest, tax, depreciation and amortization. However, an exception is available when annual interest expense is less than €3,000 for each taxpayer. For this purpose, each FCP Unitholder is a separate taxpayer and therefore the total interest deductible under the current structure is approximately $59,369.

Treatment of Units

The Trust has considered the criteria in IAS 32 and has presented the Units as equity because of the puttable exemption.

Treatment of Exchangeable Notes

The Trust has considered the criteria in IAS 32; the Exchangeable Notes are classified as liabilities because they do not have identical features to Units, and are not the most subordinated instrument.

Business combinations

Accounting for business combinations under IFRS 3, "Business Combinations" ("IFRS 3"), only applies if it is considered that a business has been acquired. Under IFRS 3, a business is defined as an integrated set of activities and assets conducted and managed for the purpose of providing a return to investors or lower costs or other economic benefits directly and proportionately to the Trust. A business generally consists of inputs, processes applied to those inputs, and resulting outputs that are, or will be, used to generate revenues. In the absence of such criteria, a group of assets is deemed to have been acquired. If goodwill is present in a transferred set of activities and assets, the transferred set is presumed to be a business.

The Trust applies judgment in determining whether property acquisitions qualify as a business combination in accordance with IFRS 3 or as an asset acquisition.

Impairment

The Trust assesses the possibility and amount of any impairment loss or write-down as it relates to amounts receivable and other assets.

Estimates and assumptions

The Trust makes estimates and assumptions that affect carrying amounts of assets and liabilities, disclosure of contingent assets and liabilities, and the reported amount of other comprehensive income for the period. Actual results could differ from estimates. The estimates and assumptions critical to the determination of the amounts reported in the consolidated financial statements relate to the following:

Valuation of investment property

The Trust's critical assumptions relating to the estimates of fair values of investment properties include the receipt of contractual rents, expected future market rents, renewal rates, maintenance requirements, discount rates that reflect current market uncertainties, capitalization rates, and current and recent property investment prices. If there is any change in these assumptions or in regional, national or international economic conditions, the fair value of investment properties may change materially.

Valuation of financial instruments

The Trust makes estimates and assumptions relating to the fair value measurement of the Exchangeable Notes, the Deferred Unit Incentive Plan, the convertible debenture conversion feature, derivative instruments, and the fair value disclosure of the convertible debentures, mortgages and term loans. The critical assumptions underlying the fair value measurements and disclosures include the market price of Units, market interest rates for debt and interest rate derivatives, unsecured debentures and foreign currency derivatives.

For certain financial instruments, including cash and cash equivalents, amounts receivable, amounts payable and accrued liabilities, and distributions payable, the carrying amounts approximate fair values due to their immediate or short-term maturity. The fair value of term loans is determined based on discounted cash flows using discount rates that reflect current market conditions for instruments with similar terms and risks. The fair value of convertible debentures uses quoted market prices from an active market.

Note 5
FUTURE ACCOUNTING POLICY CHANGES

Financial instruments

IFRS 9, "Financial Instruments" ("IFRS 9"), was issued by the International Accounting Standards Board ("IASB") on November 12, 2009, and will replace IAS 39, "Financial Instruments: Recognition and Measurements" ("IAS 39"). IFRS 9 provides guidance on the classification and measurement of financial assets and financial liabilities. IFRS 9 is effective for annual periods beginning on or after January 1, 2015. The Trust is currently evaluating the impact of IFRS 9 on its consolidated financial statements.

Income taxes

In December 2010, the IASB made amendments to IAS 12, "Income Taxes" ("IAS 12"), that are applicable to the measurement of deferred tax liabilities and deferred tax assets where investment property is measured using the fair value model in IAS 40, "Investment Property". The amendments introduce a rebuttable presumption that, for purposes of determining deferred tax consequences associated with temporary differences relating to investment properties, the carrying amount of an investment property is recovered entirely through sale. This presumption is rebutted if the investment property is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. The amendments to IAS 12 are effective for annual periods beginning on or after January 1, 2012. The Trust does not expect any impact on its consolidated financial statements as a result of the amendment to IAS 12.

Joint arrangements

On May 12, 2011, the IASB issued IFRS 11, "Joint Arrangements" ("IFRS 11"). This new standard replaces IAS 31, "Interests in Joint Ventures" ("IAS 31"). The new standard eliminates the option to proportionately consolidate interests in certain types of joint ventures. IFRS 11 is effective from January 1, 2013. The Trust is currently evaluating the impact of this standard on the consolidated financial statements.

Financial instruments: Disclosures, amendment regarding disclosures on transfer of financial assets

IFRS 7, "Financial Instruments: Disclosures, Amendment regarding Disclosures on Transfer of Financial Assets" ("IFRS 7"), requires that the Trust provides the disclosures for all transferred financial assets that are not derecognized and for a continuing involvement in a transferred financial asset existing at the reporting date, irrespective of when the related transfer transaction occurred.

In addition IFRS 7 requires that the Trust provides disclosures related to offsetting financial assets and liabilities. The Trust will start the application of this amendment January 1, 2013. The Trust is currently evaluating the impact of IFRS 7 on its consolidated financial statements.

Consolidated financial statements

IFRS 10, "Consolidated Financial Statements" ("IFRS 10"), replaces the current IAS 27, "Consolidated and Separate Financial Statements" ("IAS 27"). The standard identifies the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The Trust will start the application of IFRS 10 in the financial statements effective January 1, 2013. The Trust is currently evaluating the impact of IFRS 10 on its consolidated financial statements.

Disclosure of interests in other entities

IFRS 12, "Disclosure of Interests in Other Entities" ("IFRS 12"), requires disclosures relating to an entity's interests in subsidiaries. The Trust will start the application of IFRS 12 in the financial statements effective from January 1, 2013. The Trust is currently evaluating the impact to the consolidated financial statements as a result of adopting this standard.

Fair value measurements

IFRS 13, "Fair Value Measurements" ("IFRS 13"), defines fair value, provides guidance on its determination, and introduces consistent requirements for disclosures on fair value measurements. The Trust will start the application of IFRS 13 in the consolidated financial statements effective January 1, 2013. The Trust has not yet evaluated the impact on the consolidated financial statements.

Presentation of items of other comprehensive income

Amendments to IAS 1, "Presentation of Items of Financial Statements" ("IAS 1"), provide guidance on the presentation of items contained in other comprehensive income ("OCI") and their classification within OCI. The Trust will start the application of this amendment in the consolidated financial statements effective from January 1, 2013. The Trust is currently evaluating the impact to the consolidated financial statements as a result of adopting this standard.

Note 6

BUSINESS COMBINATIONS

On August 3, 2011, the REIT indirectly, through a wholly owned subsidiary, acquired 292 commercial properties (the "properties") located in Germany. Costs relating to the acquisition were $7,853 and were charged directly to comprehensive income as acquisition related costs. The acquisition was financed by way of net proceeds from the offering of Units, a term loan credit facility and Units issued to DRC and Dundee Corporation, and the issuance of Exchangeable Notes, Series A and Exchangeable Notes, Series B ("Exchangeable Notes").

The following are the recognized amounts of identifiable assets acquired and liabilities assumed, measured at their respective fair values:

Investment properties	$ 1,006,334
Vendor payment for capital costs	(8,557)
	997,777
Equity Investments	221
Working capital adjustments	268
Cash	998,266
Fair value of consideration transferred	$ 998,266

In conjunction with the acquisition, the REIT received payment from the vendor totalling $8,557 which related to adjustments for capital costs at certain properties. The accounting treatment of the payment received for capital costs reduced the fair value of the investment properties below the appraised value on acquisition.

The initial accounting for the assets and liabilities recognized with respect to the acquisition of the properties has been completed provisionally and has not been finalized, and is therefore subject to adjustment.

Note 7
INVESTMENT PROPERTIES

	For the period April 21, 2011, to December 31, 2011
Balance at beginning of period	$ —
Acquisitions through business combination	997,777
Building improvements	488
Initial direct leasing costs	47
Fair value adjustment	(23,147)
Foreign currency translation	(33,723)
Balance at period-end	$ 941,442

Investment properties have been reduced by $177 related to straight-line rent receivable, which has been reclassified to other non-current assets.

Investment properties with an aggregate fair value of $941,442 at December 31, 2011, were valued by qualified valuation professionals. The investment properties were acquired on August 3, 2011, for $1,006,334 representing a capitalization rate of approximately 8.2%. An amount of $8,557 received from the vendor at the time of closing for capital costs reduced the acquisition price by the same amount resulting in investment property amounting to $997,777 being acquired. As at December 31, 2011, the value decreased by $33,723 attributable to the weakening of the euro against the Canadian dollar and $23,147 attributable to an increase in Cap Rates and the impact of an increase in German real estate transaction taxes.

The valuation methodology adopted in the calculation of fair values of investment properties is European-based and is different from the methodology adopted in North America. The methodology commonly used by European valuators is a net basis whereas in North America a gross basis is used. The primary difference in approaches is the adjustment to values for transaction costs including real estate transfer taxes, which results in a lower valuation under a net basis. In measuring fair value, it is appropriate to use the valuation approach used in the market where the real estate is located rather than the method practised in the market where the entity reports. The cost adjustments that brought the value of investment properties to a net basis amounted to $63,739 at December 31, 2011.

Fair values at December 31, 2011 were determined using the direct capitalization method. The direct capitalization method applies a capitalization rate to stabilized NOI and incorporates allowances for vacancy and management fees. The resulting capitalized value was further adjusted for extraordinary costs to stabilize income and non-recoverable capital expenditures, where applicable. Individual properties were valued using an average Cap Rate of 8.5% for the portfolio.

All investment properties with a fair value of $941,442 are pledged as first-ranking mortgages on the term loan credit facility.

The Trust has entered into commercial property leases with its tenants typically for a period between three- and ten-year terms. They include clauses for periodic upwards revisions of rental charges according to prevailing market conditions. Some leases contain options to break before the end of the term.

Future minimum rentals (excluding service charges) under current operating leases are as follows :

	December 31, 2011
Not later than 1 year	$ 74,948
Later than 1 year and not later than 5 years	264,687
Later than 5 years	106,411
Total	$ 446,046

Note 8

OTHER NON-CURRENT ASSETS

	December 31, 2011
Equity accounted investment	$ 173
Computer equipment	14
Straight-line rent receivable	177
Total	$ 364

Investment in joint ventures

The Trust participates in a jointly controlled corporate entity (the "joint ventures") with other parties and accounts for its interests using the equity accounting method.

Details of the Trust's joint ventures:

Name	Principal activity	Location	Ownership interest (%) December 31, 2011
Lorac Investment Management S.à r.l.	Investment management	Luxembourg	50.00

The following amounts represent the proportionate share of assets, liabilities, revenues and expenses of the joint venture.

	December 31, 2011
Non-current assets	
Equipment	$ 131
Current assets	
Prepaid expenses	3
Cash and cash equivalents	37
	40
Total assets	171
Current liabilities	
Amounts payable and accrued liabilities	(2)
Net assets	$ 173

		For the period from April 21, 2011, to December 31, 2011
Other income and expenses		
General and administrative	$	19
Amortization expense		(12)
Income	$	7

Note 9
AMOUNTS RECEIVABLE

		December 31, 2011
Trade receivables	$	1,607
Less: Provision for impairment of trade receivables		(76)
Trade receivables, net		1,531
Other amounts receivable		479
	$	2,010

The carrying amount of amounts receivable approximates fair value due to their current nature.

Note 10
DEBT

		December 31, 2011
Convertible debentures	$	146,658
Term loan credit facility		432,348
Total	$	579,006

The term loan credit facility is secured by first-ranking mortgages on all of the investment properties.

On August 3, 2011, the Trust issued $140,000 principal amount of convertible unsecured subordinated debentures (the "Debentures"). On August 29, 2011, the Trust issued an additional $21,000 principal amount of Debentures. The Debentures bear interest at 5.5% per annum, payable semi-annually on July 31 and January 31 each year, and mature on July 31, 2018. Each Debenture is convertible at any time by the debentureholder into 76.9231 Units, per one thousand dollars of face value, representing a conversion price of $13.00 per Unit. On or after August 31, 2014, and prior to August 31, 2016, the Debentures may be redeemed by the debentureholders, in whole or in part, at a price equal to the principal amount plus accrued and unpaid interest on not more than 60 days and not less than 30 days prior to written notice, provided the weighted average trading price for the Trust's Units for the 20 consecutive trading days, ending on the fifth trading day immediately preceding the date on which notice of redemption is given, is not less than 125% of the conversion price. On or after August 31, 2016, and prior to July 31, 2018, the maturity date, the Debentures may be redeemed by the Trust at a price equal to the principal amount plus accrued and unpaid interest. The Debentures were initially recorded on the consolidated balance sheet as debt of $152,894 less costs of $6,931. The Trust has allocated $8,106 to the conversion feature that will be accreted to the principal portion of the Debenture over its term along with costs of $6,931. As at December 31, 2011, the outstanding principal amount is $161,000.

On August 3, 2011, the Trust obtained a term loan credit facility (the "Facility") for gross proceeds of €328,500. Costs relating to the Facility are $10,832. These costs have been reduced by proceeds received from the vendor to compensate the Trust for higher than expected financial costs on closing in the amount of $9,555. The Facility has a term of five years, which may be extended for a further two years, subject to the satisfaction of certain conditions precedent at the time of the extension. Variable rate interest is calculated and payable quarterly under the Facility at a rate equal to the aggregate of the three-month EURIBOR plus a margin of 200 basis points (the "margin") and an agency fee of 10 basis points. Pursuant to the Facility, the Trust was required to enter into an interest rate swap that fixed 80% of the variable interest rate payable under the Facility at a fixed interest rate not to exceed 3.5%, excluding the margin, and was required to purchase a cap instrument to cover 10% of the variable rate interest payable so that such interest rate does not exceed 5% (excluding the margin). The remaining 10% of interest payable would continue to be calculated quarterly on a variable rate basis. To comply with the Facility's requirement, on the day of closing, the Trust entered into an interest rate swap to pay a fixed rate of 4.05% on 80% of the Facility and an interest rate cap of 5.00% on 10% of the Facility at a cost of $9,986. As at December 31, 2011, the Trust paid a fixed rate of 4.05% on 80% and a variable rate of 3.69% on the remaining 20% of the Facility. To further take advantage of the current interest rate environment, the Trust entered into another interest swap to pay a fixed rate of 3.38% on the 20% variable portion of the Facility in 2012. As a result, the Facility will pay a blended fixed rate of 3.91% in 2012.

No amortization of principal under the term loan credit facility is required during the first three years after closing. Thereafter, interest together with amortization of principal equal to 2% per annum of the initial loan amount will be payable on a quarterly basis (including the extension term, if any). In addition, the Trust is required to repay up to €100 million plus an applicable prepayment premium of 15% through dispositions or refinancings of a portion of the investment properties within the first two years following closing. If the full €100 million is not repaid by the second anniversary of the closing, the Trust will be required to pay additional interest of 1% on the portion of this €100 million that has not been repaid, starting on the second anniversary of the closing.

The Facility requires that all net rental income from the properties be paid into a rent collections account that the Trust established, to be released only after budgeted non-recoverable operating expenses (including an agreed property and asset management fee) are paid.

The Facility includes default and cash trap covenants requiring the Trust to maintain certain loan-to-value and debt service coverage ratios, each of which will be tested on a quarterly basis. If these ratios are not met at any time, the lenders may withhold 50% of the excess cash flow on a monthly basis as additional security for the Facility until such time as the ratios are once again satisfied. Upon satisfaction of the relevant ratio, the excess cash flow may again be distributed to the Trust; however, any cash previously trapped will not be released and will be used at the time of each future quarterly testing date until the ratio is satisfied for two consecutive quarters.

In addition, the Facility requires that DRC and Dundee Corporation combined maintain at least $120,000 of equity in the REIT for a two-year period from closing and at least $48,000 of equity for the remainder of the term of the Facility. As at December 31, 2011, the Trust is in compliance with its loan convenants.

The weighted average interest rates for the fixed and floating components of debt are as follows:

	Face interest rates	Weighted average effective interest rates	Maturity dates	Debt amount
		December 31, 2011		December 31, 2011
FIXED RATE				
Term loan credit facility[1]	4.05%	4.11%	2016	$ 345,879
Convertible debentures	5.50%	7.31%	2018	146,658
Total fixed rate debt	4.48%	5.06%		492,537
VARIABLE RATE				
Term loan credit facility	3.69%	3.75%	2016	86,469
Total variable rate debt	3.69%	3.75%		86,469
Total debt	4.36%	4.86%		$ 579,006

(1) The portion of the Facility subject to the interest rate swap outstanding during the year has been presented as fixed rate debt in this table.

The scheduled principal repayments and debt maturities are as follows:

	Term debt	Convertible debentures	Total
2012	$ —	$ —	$ —
2013	—	—	—
2014	1,164	—	1,164
2015	2,873	—	2,873
2016	429,353	—	429,353
2017 and thereafter	—	161,000	161,000
	$ 433,390	$ 161,000	$ 594,390
Fair value adjustments			(7,741)
Transaction costs			(7,643)
			$ 579,006

Note 11
EXCHANGEABLE NOTES

The Trust has the following Exchangeable Notes outstanding:

	For the period from April 21, 2011, to December 31, 2011
As at August 3, 2011	$ 80,000
Ending balance	$ 80,000

In conjunction with the initial public offering (the "Offering"), a subsidiary of the Trust issued Exchangeable Notes for gross proceeds of $80,000. Each €7.326 (the euro equivalent of $10.00 based on the same exchange rate as the proceeds of the Offering were converted into euros) principal amount of Exchangeable Notes is exchangeable by the holder for one Unit, subject to customary anti-dilutive adjustments. The holder of Exchangeable Notes is committed not to exercise the right of exchange within six months from the date of issuance. The Exchangeable Notes and corresponding Special Trust Units (see Note 16) together have economic and voting rights equivalent in all material respects to the Units. The Exchangeable Notes mature on August 5, 2021. On the maturity date, the Trust may elect to redeem the Exchangeable Notes in whole or in part, in cash or in Trust Units, pursuant to the terms of the agreement. The Trust may require the holder of the Exchangeable Notes to exchange all of the Exchangeable Notes for Units in limited circumstances pursuant to the exchange agreement.

Interest is payable at an amount per month equal to the product of the aggregate number of units for which the outstanding Exchangeable Notes are exchangeable multiplied by the Currency Adjusted Equivalent Amount of any cash distribution paid on units in such month. During the period from August 3, 2011, to December 31, 2011, the Trust incurred $2,641 in interest on the Exchangeable Notes, which is included as interest expense in comprehensive loss.

Note 12
DERIVATIVE FINANCIAL INSTRUMENTS

	December 31, 2011
Interest rate swaps (Note 24)	$ 7,204
Interest rate cap (Note 24)	(97)
Foreign exchange forward contracts (Note 24)	(1,942)
Conversion feature of the Debentures	6,589
Total	$ 11,754

The movement in the conversion feature on the convertible debentures for the period was as follows:

	For the period from April 21, 2011, to December 31, 2011
As at August 3, 2011	$ 8,106
Remeasurement of conversion feature	(1,517)
Ending balance	$ 6,589

Note 13
DEFERRED UNIT INCENTIVE PLAN

The movement in the Deferred Unit Incentive Plan balance was as follows:

	Deferred trust and income units
Opening liability at August 3, 2011	$ —
Compensation during the period	88
Asset management fees during the period	841
Remeasurements of carrying value	16
Total liability at December 31, 2011	$ 945

On August 3, 2011, DRC elected to receive the first $3,500 of the base asset management fees payable on the properties acquired on August 3, 2011, by way of deferred trust units under the Asset Management Agreement in each year for the next five years. The deferred trust units granted to DRC vest annually over five years, commencing on the fifth anniversary date of being granted.

On termination of the Asset Management Agreement, unvested trust units granted to DRC vest immediately.

During the period from August 3, 2011, to December 31, 2011, $841 of asset management fees were recorded based upon the fair value of the deferred units issued with an appropriate discount to reflect the restricted period of exercise and were included in general and administrative expenses. They were settled by the grant of 117,188 deferred units during the period and 29,348 deferred units on January 15, 2012. At December 31, 2011, 147,717 unvested deferred trust units and income deferred units were outstanding with respect to the asset management fee.

On November 8 and December 8, 2011, 87,000 and 33,784 deferred trust units were granted to senior management and trustees, respectively. Of the 87,000 units granted, 66,000 relate to key management personnel. The 33,784 deferred trust units were granted to trustees who elected to receive their 2011 and 2012 annual retainer in the form of deferred trust units rather than cash. The grant date value of these deferred trust units was $9.65 and $9.84, respectively.

Note 14
AMOUNTS PAYABLE AND ACCRUED LIABILITIES

	December 31, 2011
Trade payables	$ 2,675
Accrued liabilities and other payables	6,555
Accrued interest	4,190
Total	$ 13,420

Note 15
DISTRIBUTIONS

The following table breaks down distribution payments for the period ended December 31, 2011:

	Distribution
Paid in cash	$ 11,299
Paid by way of reinvestment in Units	217
Plus: Payable at December 31, 2011	2,925
Total	$ 14,441

The distribution for the month of December in the amount of $0.06667 per unit, declared on December 31, 2011, and payable on January 15, 2012, amounted to $2,925. The amount payable at December 31, 2011, was satisfied on January 15, 2012, by $2,862 in cash, and $63 through the issuance of 6,540 Units. The distributions for the month of January 2012 and February 2012 were declared in the amount of $0.06667 per unit per month, payable on February 15, 2012, and March 15, 2012, respectively.

The REIT's Declaration of Trust endeavours to maintain monthly distribution payments to unitholders payable on or about the 15th day of the following month. The Declaration of Trust provides the trustees with the discretion to determine the percentage payout of income that would be in the best interest of the Trust. Amounts retained in excess of the declared distributions are used to fund the leasing costs and capital expenditure requirements. Given that working capital tends to fluctuate over time and should not affect the REIT's distribution policy, the REIT disregards it when determining its distributions. The REIT also excludes the impact of leasing costs, which fluctuate with lease maturities, renewal terms and the type of asset being leased. The REIT evaluates the impact of leasing activity based on averages for its portfolio over a two- to three-year time frame. The REIT excludes the impact of transaction costs expensed on business combinations as these are considered to be non-recurring. Additionally, the REIT deducts amortization of non–real estate assets such as software and office equipment incurred after the formation of the Trust. The Trust declared distributions of $0.06237 per Unit for the month of August and $0.06667 per Unit per month for the months of September to December, or $14,441 in 2011.

Note 16
EQUITY

	December 31, 2011	
	Number of Units	Amount
Total	43,872,316	$ 350,809

REIT Units
The REIT is authorized to issue an unlimited number of Units and an unlimited number of Special Trust Units. The Special Trust Units may only be issued to holders of Exchangeable Notes.

Special Trust Units are issued in connection with Exchangeable Notes. The Special Trust Units are not transferable separately from the Exchangeable Notes to which they relate and will be automatically redeemed for a nominal amount and cancelled upon settlement, surrender or exchange of such Exchangeable Notes. Each Special Trust Unit entitles the holder to the number of votes at any meeting of unitholders that is equal to the number of Units that may be obtained upon the surrender or exchange of the Exchangeable Notes to which they relate. At December 31, 2011, 8 million Special Trust Units were issued and outstanding.

On April 21, 2011, 800,000 Units were issued to DRC for $400 cash.

Public offering of Units
On August 3, 2011, the Trust completed a public offering of 27 million Units at a price of $10.00 per unit for gross proceeds of $270,000. On August 29, 2011, the Trust issued an additional 4.05 million Units at a price of $10.00 per unit. Costs related to the offering totalled $24,078 and were charged directly to unitholders' equity. In addition to the initial public offering, 10 million Units were purchased by Dundee Corporation at the offering price and 2 million Units were purchased by DRC at the offering price.

Distribution Reinvestment and Unit Purchase Plan
The Distribution Reinvestment Plan ("DRIP") allows holders of Units, other than unitholders who are resident of or present in the United States of America, to elect to have all cash distributions from the REIT reinvested in additional Units. Unitholders who participate in the DRIP receive an additional distribution of Units equal to 4% of each cash distribution that was reinvested. The price per unit is calculated by reference to a five-day weighted average closing price of the Units on the Toronto Stock Exchange preceding the relevant distribution date, which typically is on or about the 15th day of the month following the declaration. For the period from August 3, 2011, to December 31, 2011, 22,316 Units were issued pursuant to the DRIP for $217.

The Unit Purchase Plan feature of the DRIP facilitates the purchase of additional Units by existing unitholders. Participation in the Unit Purchase Plan is optional and subject to certain limitations on the maximum number of additional Units that may be acquired. The price per unit is calculated in a similar manner to the DRIP. No commission, service charges or brokerage fees are payable by participants in connection with either the reinvestment or purchase features of the DRIP. No Units were issued under the Unit Purchase Plan during the period to December 31, 2011.

Deferred Unit Incentive Plan
The Deferred Unit Incentive Plan provides for the grant of deferred trust units to trustees, officers and employees as well as affiliates and their service providers, including the asset manager. Deferred trust units are granted at the discretion of the trustees and earn income deferred trust units based on the payment of distributions. Once issued, each deferred trust unit and the related distribution of income deferred trust units vest evenly over a three- or five-year period on the anniversary date of the grant, except for certain deferred

trust units granted to DRC under the Asset Management Agreement. Subject to an election option available for certain participants to postpone receipt of units, such units will be issued immediately upon vesting. Up to a maximum of 2,074,000 deferred trust units are issuable under the Deferred Unit Incentive Plan.

Note 17

INTEREST EXPENSE

Interest on debt

Interest on debt incurred and charged to comprehensive income is recorded as follows:

	For the period from April 21, 2011, to December 31, 2011
Interest on term loan credit facility	$ 6,840
Interest on convertible debentures	3,585
Amortization of financing costs and discounts	790
Interest on Exchangeable Notes	2,641
Interest expense	$ 13,856

Interest on Exchangeable Notes

Interest payments on the Exchangeable Notes charged to comprehensive income for the period from August 3, 2011, to December 31, 2011, comprise:

	For the period from April 21, 2011, to December 31, 2011
Paid in cash	$ 2,115
Plus: Payable at December 31	526
Total	$ 2,641

Note 18

FAIR VALUE ADJUSTMENTS TO FINANCIAL INSTRUMENTS

	For the period from April 21, 2011, to December 31, 2011
Fair value adjustment on interest rate swaps and cap	$ (17,895)
Fair value adjustment on conversion feature of convertible debentures	1,517
Fair value adjustment on Deferred Unit Incentive Plan	(16)
Fair value adjustment on foreign exchange forward contracts	1,827
	$ (14,567)

Note 19

INCOME TAXES

Reconciliation of tax expense

		For the period from April 21, 2011, to December 31, 2011
Net loss before tax	$	(29,464)
Tax calculated at the German corporate tax rate of 15.825%		(4,662)
Increase (decrease) resulting from:		
Expenses not deductible for tax		81
Effect of different tax rates in countries in which the group operates		(93)
Income distributed and taxable to unitholders		(1,528)
Other items		(61)
Income taxes (recovery of taxes)	$	(6,263)

Deferred income tax assets consist of the following:

		December 31, 2011
Deferred asset liability related to difference in tax and book basis of investment properties	$	2,065
Deferred asset liability related to difference in tax and book basis of Exchangeable Notes		771
Deferred tax asset related to difference in tax and book basis of financial instruments		2,537
Deferred tax asset related to tax loss carry-forwards		319
Deferred asset liability related to differences in tax and book basis of deferred financing costs		1,342
Total deferred income tax assets	$	7,034

Note 20

RELATED PARTY TRANSACTIONS AND ARRANGEMENTS

Asset Management Agreement

The REIT entered into an asset management agreement with DRC ("Asset Management Agreement") pursuant to which DRC provides certain asset management services to the REIT and its subsidiaries. The Asset Management Agreement provides for a broad range of asset management services for the following fees:

- base annual management fee calculated and payable on a monthly basis, equal to 0.35% of the historical purchase price of the properties;
- incentive fee equal to 15% of the REIT's adjusted funds from operations per Unit in excess of $0.93 per Unit; increasing annually by 50% of the increase in the weighted average consumer price index (or other similar metric as determined by the trustees) of the jurisdictions in which the properties are located;
- capital expenditures fee equal to 5% of all hard construction costs incurred on each capital project with costs in excess of $1,000, excluding work done on behalf of tenants or any maintenance capital expenditures;
- acquisition fee equal to: (a) 1.0% of the purchase price of a property on the first $100,000 of properties in each fiscal year; (b) 0.75% of the purchase price of a property on the next $100,000 of properties acquired in each fiscal year, and (c) 0.50% of the purchase price on properties in excess of $200,000 in each fiscal year. DRC will not receive an acquisition fee in respect of the acquisition of the initial properties; and
- financing fee equal to 0.25% of the debt and equity of all financing transactions completed on behalf of the REIT to a maximum of actual expenses incurred by DRC in supplying services relating to financing transactions. DRC will not receive a financing fee in respect of the acquisition of the initial properties.

Pursuant to the Asset Management Agreement, DRC may elect to receive all or part of the fees payable to it for its asset management services in deferred trust units under the Deferred Unit Incentive Plan. The number of deferred trust units issued to DRC will be calculated by dividing the fees payable to DRC by the fair value for this purpose on the relevant payment date of the Units. Fair value for this purpose is the weighted average closing price of the Units on the principal market on which the Units are quoted for trading for the five trading days immediately preceding the relevant payment date. The deferred trust units will vest on a five-year schedule, pursuant to which one-fifth of the deferred trust units will vest, starting on the sixth anniversary date of the grant date for deferred trust units granted during the first five years of the Asset Management Agreement and starting on the first anniversary date of the grant date thereafter. Income deferred trust units will be credited to DRC based on distributions paid by the Trust on the Units and such income deferred trust units will vest on the same five-year schedule as their corresponding deferred trust units. For accounting purposes, the deferred units relate to services provided during the period and, accordingly, the corresponding expense is recognized during the period. DRC has irrevocably elected to receive the first $3,500 of the fees payable to it in each year for the first five years for its asset management services in deferred trust units.

During the period ended December 31, 2011, the REIT recognized $841 in general and administrative expense in relation to asset management fees under the Asset Management Agreement with DRC. As at January 15, 2012, 147,717 deferred trust and income units were granted under this agreement and remained unvested.

Compensation of key management personnel for the period ended December 31 is as follows :

	For the period from April 21, 2011, to December 31, 2011
Salary[1]	$ 150
Unit-based awards[2]	21
Total compensation	$ 171

(1) Represents the portion of salary paid by Dundee Realty Corporation attributable to time spent on the activities of Dundee International REIT.

(2) Deferred trust units granted vest over a five-year period with one-fifth of the deferred trust units vesting each year. Amounts are determined based on the grant date fair value of deferred trust units multiplied by the number of deferred trust units granted in the year.

Note 21
SUPPLEMENTARY CASH FLOW INFORMATION

	December 31, 2011
Increase in amounts receivable	$ (1,276)
Increase in prepaid expenses	(583)
Increase in amounts payable and accrued liabilities	12,790
Change in non-cash working capital	$ 10,931

The following amounts were paid on account of interest:

	December 31, 2011
Debt	$ 6,641
Exchangeable Notes	$ 2,115

Note 22
COMMITMENTS AND CONTINGENCIES

The REIT and its operating subsidiaries are contingently liable under guarantees that are issued in the normal course of business and with respect to litigation and claims that arise from time to time. In the opinion of management, any liability that may arise from such contingencies would not have a material adverse effect on the consolidated financial statements of the REIT.

As at December 31, 2011, the REIT's future minimum commitments under operating leases are as follows:

Years ending December 31	Operating lease payments
No longer than 1 year	$ 365
1–5 years	1,458
Longer than 5 years	365
Total	**$ 2,188**

During the period the Trust paid $237 in minimum lease payments, which have been included in comprehensive income for the period.

Note 23
CAPITAL MANAGEMENT

The primary objective of the Trust's capital management is to ensure that it remains within its quantitative banking covenants and maintains a strong credit rating.

The Trust's capital consists of debt, Exchangeable Notes, and unitholders' equity. The Trust's objectives in managing capital are to ensure adequate operating funds are available to maintain consistent and sustainable unitholder distributions and to fund leasing costs and capital expenditure requirements.

Various debt, equity and earnings distribution ratios are used to ensure capital adequacy and monitor capital requirements. The primary ratios used for assessing capital management are the interest coverage ratio and debt-to-book value. Other significant indicators include weighted average interest rate, average term to maturity of debt, and variable debt as a portion of total debt. These indicators assist the Trust in assessing that the debt level maintained is sufficient to provide adequate cash flows for unitholder distributions and capital expenditures, and for evaluating the need to raise funds for further expansion.

The Trust's equity consists of Units, in which the carrying value is impacted by earnings and unitholder distributions. The Trust endeavours to make annual distributions of $0.80 per unit. Amounts retained in excess of the distributions are used to fund leasing costs, capital expenditure and working capital requirements. Management monitors distributions through various ratios to ensure adequate resources are available. These include the proportion of distributions paid in cash, DRIP participation ratio, total distributions as a percentage of distributable income, and distributable income per unit.

The Trust monitors capital primarily using a debt-to-book value ratio, which is calculated as the amount of outstanding debt divided by total assets. During the period the Trust did not breach any of its loan covenants, nor did it default on any other of its obligations under its loan agreements.

The term loan credit facility agreement requires the debt service coverage ratio to be equal to or above 145% at each interest rate payment date. For the quarter ended December 31, 2011, the REIT's debt service coverage ratio was 267% and therefore in compliance with the term loan credit facility requirement.

Note 24

FINANCIAL INSTRUMENTS

Risk management

IFRS 7, "Presentation of Financial Statements" ("IFRS 7"), places emphasis on disclosures about the nature and extent of risks arising from financial instruments and how the Trust manages those risks, including market, credit and liquidity risk.

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk consists of interest rate risk, currency risk and other market price risk. The Trust has exposure to interest rate risk primarily as a result of its term loan credit facility which has a variable rate of interest. In order to manage exposure to interest rate risk, the Trust endeavours to maintain an appropriate mix of fixed and floating rate debt, manage maturities of fixed rate debt and match the nature of the debt with the cash flow characteristics of the underlying asset. Additionally, the Trust has entered into interest rate swaps and caps to economically hedge the variable rate debt and has entered into foreign exchange forward contracts to manage its currency risk from paying distributions and debt servicing in Canadian dollars. The Trust is also exposed to interest rate risk on its derivatives.

The following interest rate sensitivity table outlines the potential impact of a 1% change in the interest rate on variable rate assets and liabilities for a prospective twelve-month period. A 1% change is considered a reasonable level of fluctuation on variable rate assets and debts.

		Interest rate risk			
		-1%		1%	
	Carrying amount	Income	Equity	Income	Equity
Financial assets					
Cash and cash equivalents[1]	$ 87,907	$ (879)	$ (879)	$ 879	$ 879
Financial liabilities					
Term loan credit facility	$ 86,469	$ 867	$ 867	$ (867)	$ (867)

(1) Cash and cash equivalents include short-term investments with an original maturity of three months or less, and exclude cash subject to restrictions that prevent its use for current purposes. These balances generally receive interest income at bank prime less 1.85%. Cash and cash equivalents are short term in nature and the current balance may not be representative of the balance for the rest of the year.

The Trust is exposed to currency risk. The Trust's functional and presentation currency is Canadian dollars. The Trust's operating subsidiaries' functional currency is the euro; accordingly the assets and liabilities are translated at the prevailing rate at period-end, and comprehensive income is translated at the average rate for the period. In order to manage the exposure to currency risk of unitholders and holders of Debentures, the Trust has entered into foreign exchange forward contracts. The term of the contracts is for 24 months whereby the Trust is required to sell €2,600 per month at an average rate of €1.368 per Canadian dollar.

The Trust is exposed to credit risk from its leasing activities and from its financing activities and derivatives. The Trust manages credit risk by requiring tenants to pay rents in advance and monitoring the credit quality of the tenants on a regular basis. The Trust monitors tenant payment patterns and discusses potential tenant issues with property managers on a regular basis. Credit risk with respect to financing activities and derivatives is managed by entering into arrangements with highly reputable institutions.

The Trust does not use derivatives for speculative purposes.

Liquidity risk is the risk that the Trust will encounter difficulty in meeting obligations associated with the maturity of financial obligations. The Trust manages maturities of its debts, and monitors the repayment dates to ensure sufficient capital will be available to cover obligations.

Interest rate derivatives

The following table provides details on interest rate derivatives outstanding as at December 31, 2011:

Hedging item	Notional	Rate	Maturity	Carrying value
Interest rate swap	$ 346,712	4.05%	2016	$ (7,065)
Interest rate swap	86,678	3.38%	2012	(139)
Interest rate cap	43,339	5.00%	2016	97
	$ 476,729			$ (7,107)

Foreign currency derivatives

The following table provides details on foreign currency hedging (foreign currency forward contracts) outstanding as at December 31, 2011:

Hedging currency	Notional amount	Exchange rate	Option start date	Option end date	Carrying value
Euro	€ 2,600	1.3639	January 3, 2012	January 13, 2012	$ 115
Euro	2,600	1.3639	February 1, 2012	February 15, 2012	110
Euro	2,600	1.3639	March 1, 2012	March 15, 2012	106
Euro	2,600	1.3639	April 2, 2012	April 13, 2012	102
Euro	2,600	1.3639	May 2, 2012	May 15, 2012	98
Euro	2,600	1.3639	June 1, 2012	June 15, 2012	93
Euro	2,600	1.3639	July 3, 2012	July 13, 2012	90
Euro	2,600	1.3639	August 1, 2012	August 15, 2012	85
Euro	2,600	1.3639	September 4, 2012	September 14, 2012	81
Euro	2,600	1.3639	October 1, 2012	October 15, 2012	77
Euro	2,600	1.3639	November 1, 2012	November 15, 2012	73
Euro	2,600	1.3639	December 3, 2012	December 14, 2012	70
Euro	2,600	1.3639	January 2, 2013	January 15, 2013	66
Euro	2,600	1.3639	February 1, 2013	February 15, 2013	62
Euro	2,600	1.3639	March 1, 2013	March 15, 2013	59
Euro	2,600	1.3639	April 2, 2013	April 15, 2013	56
Euro	2,600	1.3639	May 2, 2013	May 15, 2013	53
Euro	2,600	1.3639	June 3, 2013	June 14, 2013	50
Euro	2,600	1.3639	July 2, 2013	July 15, 2013	47
Euro	2,600	1.3639	August 1, 2013	August 15, 2013	45
Euro	2,600	1.4005	September 3, 2013	September 13, 2013	123
Euro	2,600	1.4079	October 1, 2013	October 15, 2013	136
Euro	2,600	1.3880	November 1, 2013	November 15, 2013	90
Euro	2,600	1.3577	December 2, 2013	December 16, 2013	22
	€ 62,400				$ 1,909
Cash settlement on foreign exchange contracts					33
					$ 1,942

Fair value of financial instruments

		December 31, 2011
	Carrying value	Fair value
Financial assets		
Amounts receivable	$ 2,010	$ 2,010
Cash and cash equivalents	87,907	87,907
Financial liabilities		
Convertible debentures including conversion feature	153,247	157,394
Term loan credit facility	432,348	432,348
Exchangeable Notes	80,000	80,000
Derivative financial instruments, excluding conversion feature of the Debentures	5,165	5,165
Deferred Unit Incentive Plan	945	945
Deposits	481	481
Amounts payable and accrued liabilities	13,420	13,420
Distributions payable	2,925	2,925

Fair value hierarchy

The following table shows an analysis of the fair values of financial instruments recognized in the consolidated balance sheet at fair value by level of fair value hierarchy.

			December 31, 2011
	Level 1	Level 2	Level 3
Financial instruments			
Exchangeable Notes	$ —	$ (80,000)	$ —
Interest rate derivatives	—	(7,107)	—
Foreign currency derivatives	—	1,942	—
Conversion feature of Debentures	—	(6,589)	—

Level 1 — Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 — Use of a model with inputs (other than quoted prices included in Level 1) that are directly or indirectly observable market data;

Level 3 — Use of a model with inputs that are not based on observable market data.

Appendix

December 31, 2011	CITY	STATE	GLA	OCCUPANCY
Office properties				
Gradestr. 22	Hannover	Niedersachsen	195,783	72%
Kurfürstenallee 130	Bremen	Bremen	187,940	73%
Überseering 17/Mexikoring 22	Hamburg	Hamburg	159,174	88%
Zimmermannstr. 2/Eisenstr.	Marburg	Hesse	99,751	98%
Saalburgallee 19	Frankfurt am Main	Hesse	98,224	96%
Wiener Str. 43	Stuttgart	Baden-Württemberg	72,192	88%
Koblenzer Str. 67	Bonn	North Rhine-Westphalia	42,774	100%
Ölmühlweg 12	Königstein	Hesse	34,984	100%
Total office			**890,822**	**84%**
Mixed use properties				
Grüne Str. 6-8/Kurfürstenstr. 2	Dortmund	North Rhine-Westphalia	299,567	100%
Am Hauptbahnhof 16-18	Saarbrücken	Saarland	290,901	92%
Poststr. 4-6, Göbelstr. 30, Bismarckstr.	Darmstadt	Hesse	230,943	89%
Bahnhofstr. 16	Regensburg	Bavaria	230,845	75%
H-v-Stephan-Str. 1-15/W-Brandt-Pl.13	Mannheim	Baden-Württemberg	227,298	96%
Bahnhofstr. 82-86	Gießen	Hesse	156,378	88%
E.-Kamieth-Str. 2 b	Halle	Saxony-Anhalt	152,661	83%
Marienstr. 80	Offenbach am Main	Hesse	114,114	96%
Rüppurrer Str. 81,87,89/Ettlinger 67	Karlsruhe	Baden-Württemberg	111,413	93%
Gerokstr. 14-20	Dresden	Saxony	110,434	86%
Hindenburgstr. 9/Heeserstr. 5	Siegen	North Rhine-Westphalia	98,647	89%
Kaiserstr. 24	Gütersloh	North Rhine-Westphalia	94,488	61%
Klubgartenstr. 10	Goslar	Niedersachsen	87,460	64%
Bahnhofsplatz 2,3,4, Pepperworth 7	Hildesheim	Niedersachsen	85,895	75%
Am Hauptbahnhof 2	Mülheim	North Rhine-Westphalia	84,303	95%
Pausaer Str. 1-3	Plauen	Saxony	83,867	71%
Bahnhofstr. 33	Böblingen	Baden-Württemberg	82,628	100%
Husemannstr. 1	Gelsenkirchen	North Rhine-Westphalia	80,141	88%
Berliner Platz 35-37	Münster	North Rhine-Westphalia	79,702	86%
Stresemannstr. 15	Wuppertal	North Rhine-Westphalia	79,185	100%
Heinrich-von-Bibra-Platz 5-9	Fulda	Hesse	77,606	100%
Bahnhofsring 2	Leer	Niedersachsen	77,022	91%
Kaiser-Karl-Ring 59-63/Dorotheenstr.	Bonn	North Rhine-Westphalia	75,815	100%
Bürgerreuther Str. 1	Bayreuth	Bavaria	75,534	100%
Bahnhofplatz 10	Fürth	Bavaria	74,816	100%
Logenstr. 37	Kaiserslautern	Rhineland-Palatinate	72,198	95%
Bahnhofsplatz 1	Schweinfurt	Bavaria	67,503	87%
Bahnhofstr. 9	Ingolstadt	Bavaria	67,432	100%
Mecklenburgstr. 4-6	Schwerin	Mecklenburg-West Pomerania	66,676	80%
Rathausplatz 2	Wilhelmshaven	Niedersachsen	64,970	97%
Niemeyerstr. 1	Hannover	Niedersachsen	61,884	73%
Bahnhofstr. 40	Flensburg	Schleswig-Holstein	61,826	98%
Möhringer Landstr. 2/Emilienstr. 30	Stuttgart	Baden-Württemberg	61,194	93%
Heinrich-von-Stephan-Str. 8-10	Leverkusen	North Rhine-Westphalia	61,011	89%
Joachim-Campe-Str. 1.3/5/7, Posthof	Salzgitter	Niedersachsen	60,012	56%
Friedrich-Ebert-Str. 28	Pinneberg	Schleswig-Holstein	59,218	100%
Paulinenstr. 52	Detmold	North Rhine-Westphalia	57,614	75%
Postplatz 3	Bautzen	Saxony	57,007	67%
Poststr. 2 U 3	Helmstedt	Niedersachsen	53,468	52%
Ostbahnstr. 5	Landau	Rhineland-Palatinate	53,401	94%
Kavalierstr. 30-32	Dessau	Saxony-Anhalt	52,206	90%
Bahnhofsplatz 9	Emden	Niedersachsen	52,195	91%
Friedrich-Ebert-Str. 75-79	Bremerhaven	Bremen	51,727	97%
Baarstr. 5	Iserlohn	North Rhine-Westphalia	51,472	78%
Hainstr. 5 A	Bad Hersfeld	Hesse	51,207	100%
Europaplatz 17	Bad Kreuznach	Rhineland-Palatinate	50,704	91%
Rathausplatz 4	Lüdenscheid	North Rhine-Westphalia	50,050	95%
Marktstr. 9	Völklingen	Saarland	49,577	73%
Zuffenhäuser Kelterplatz 1	Stuttgart	Baden-Württemberg	47,552	80%
Unter den Zwicken 1-3	Halberstadt	Saxony-Anhalt	47,145	76%

December 31, 2011	CITY	STATE	GLA	OCCUPANCY
Mixed use properties (continued)				
Stadtparkstr. 2	Schwabach	Bavaria	46,799	77%
Schützenstr. 17,19	Peine	Niedersachsen	46,527	91%
Bahnhofstr. 2	Cham	Bavaria	46,129	61%
Theodor-Heuss-Platz 13	Neuss	North Rhine-Westphalia	46,128	95%
Poststr. 14	Rastatt	Baden-Württemberg	45,659	92%
Bahnhofplatz 3,5	Heidenheim	Baden-Württemberg	45,656	86%
Stembergstr. 27-29	Arnsberg	North Rhine-Westphalia	45,600	97%
Poststr. 2	Gummersbach	North Rhine-Westphalia	45,558	84%
Willy-Brandt-Str. 6	Auerbach	Saxony	45,504	53%
Königstr. 12	Rottweil	Baden-Württemberg	45,494	88%
Möllner Landstr. 47-49/Reclamstr. 20	Hamburg	Hamburg	45,371	90%
Lutherplatz 5	Nordhausen	Thuringia	44,699	82%
Münchener Str. 1	Bad Kissingen	Bavaria	43,971	74%
Martinistr. 19	Recklinghausen	North Rhine-Westphalia	43,807	82%
Bahnhofstr. 169	Bietigheim-Bissingen	Baden-Württemberg	43,620	99%
Vegesacker Heerstr. 111	Bremen	Bremen	43,484	92%
Südbrede 1-5	Ahlen	North Rhine-Westphalia	43,382	83%
Kardinal-Galen-Ring 84/86	Rheine	North Rhine-Westphalia	42,191	100%
Kalkumer Str. 70	Düsseldorf	North Rhine-Westphalia	41,771	100%
Ehrenfeldgürtel 125	Köln	North Rhine-Westphalia	41,645	97%
Poststr. 2	Deggendorf	Bavaria	41,640	96%
Robert-Wahl-Str. 7/7a	Balingen	Baden-Württemberg	41,487	94%
Bahnhofplatz 1	Freising	Bavaria	41,139	95%
Balhornstr. 15,17/B.Köthenbürger-Str.	Paderborn	North Rhine-Westphalia	40,927	84%
August-Bebel-Str. 6	Torgau	Saxony	40,745	86%
Cavaillonstr. 2	Weinheim	Baden-Württemberg	40,540	91%
Steinerother Str. 1 U 1a	Betzdorf	Rhineland-Palatinate	39,972	89%
Hauptstr. 279/Hommelstr. 2	Idar-Oberstein	Rhineland-Palatinate	39,041	96%
Bismarckstr. 21-23	Bünde	North Rhine-Westphalia	38,276	88%
Stuttgarter Str. 5,7	Fellbach	Baden-Württemberg	38,093	96%
Heinrich-von-Stephan-Platz 6	Naumburg	Saxony-Anhalt	37,612	91%
Hindenburgstr. 8/Hohenstauf 9,17,19	Bocholt	North Rhine-Westphalia	37,512	93%
Mühlenstr. 5-7	Delmenhorst	Niedersachsen	37,266	98%
Alsenberger Str. 61	Hof	Bavaria	36,294	77%
Lübecker Str. 23-25	Bad Oldesloe	Schleswig-Holstein	36,290	100%
Apostelweg 4-6	Hamburg	Hamburg	36,273	97%
Brückenstr. 21	Neunkirchen	Saarland	35,971	100%
Lönsstr. 20-22	Castrop-Rauxel	North Rhine-Westphalia	35,580	86%
Friedrich-Wilhelm-Str. 52 U. 54	Eschwege	Hesse	35,433	53%
Verdener Str. 9	Nienburg	Niedersachsen	35,313	80%
Kurt-Schumacher-Str. 5	Lünen	North Rhine-Westphalia	35,290	100%
Lilienstr. 3	Leipzig	Saxony	35,234	97%
Stadtring 3-5	Nordhorn	Niedersachsen	34,960	83%
Heinzelmannstr. 1/Hauberrisserstr.	Kaufbeuren	Bavaria	34,894	90%
Bahnhofplatz 4	Traunstein	Bavaria	34,887	63%
Bahnhofsplatz 10,12,14	Kleve	North Rhine-Westphalia	34,871	100%
Goethestr. 2-6	Duisburg	North Rhine-Westphalia	34,839	85%
Gustav-König-Str. 42	Sonneberg	Thuringia	33,959	46%
Zwieseler Str. 27-29	Regen	Bavaria	33,800	90%
Lotzbeckstr. 4	Lahr	Baden-Württemberg	33,511	70%
Bahnhofsplatz 4	Homburg	Saarland	33,241	100%
Große Str. 29-33	Rotenburg	Niedersachsen	33,240	94%
Worthingtonstr. 15	Crailsheim	Baden-Württemberg	33,136	100%
Kieler Str. 501	Hamburg	Hamburg	32,937	92%
Hellersdorfer Str. 78	Berlin	Berlin	32,580	85%
Kreuzstr. 20-24	Bonn	North Rhine-Westphalia	32,253	99%
Bahnhofstr. 6/Luisenstr. 4-5	Villingen-Schwenningen	Baden-Württemberg	32,191	97%
Münchener Str. 38	Neuburg	Bavaria	31,486	70%
Poststr. 30	Albstadt	Baden-Württemberg	31,263	84%
Tunnelweg 1	Husum	Schleswig-Holstein	31,116	89%

December 31, 2011	CITY	STATE	GLA	OCCUPANCY
Mixed use properties (continued)				
Volksdorfer Str. 5/Wohld. Str. 6	Hamburg	Hamburg	31,068	91%
Bahnhofplatz 4	Berchtesgaden	Bavaria	31,007	42%
Poststr. 26	Meißen	Saxony	30,101	78%
Bahnhofsplatz 2	Herborn	Hesse	29,746	91%
Waschgrabenallee 3-5	Neustadt	Schleswig-Holstein	29,739	90%
König-Heinrich-Str. 11	Merseburg	Saxony-Anhalt	29,472	83%
Poststr. 24-26	Ratingen	North Rhine-Westphalia	29,445	100%
Ludwigsplatz 1	Alsfeld	Hesse	29,125	62%
Bahnhofstr. 29	Meppen	Niedersachsen	29,056	94%
Poststr. 12	Lehrte	Niedersachsen	28,764	93%
Petristr. 26	Heilbad Heiligenstadt	Thuringia	28,205	68%
Dr.-Friedrich-Uhde-Str. 18	Einbeck	Niedersachsen	27,793	72%
Augsburger Str. 380	Stuttgart	Baden-Württemberg	27,775	93%
Gartenstr. 29/30	Pirna	Saxony	27,771	73%
Wilhelm-Weber-Str. 1	Wittenberg	Saxony-Anhalt	27,658	78%
Poststr. 1-3	Korbach	Hesse	27,463	88%
Berliner-Tor-Platz 1	Wesel	North Rhine-Westphalia	27,052	100%
Poststr. 48	St Ingbert	Saarland	26,975	87%
Bahnhofstr. 2	Gifhorn	Niedersachsen	26,894	92%
Bahnhofanlage 2-4	Schwetzingen	Baden-Württemberg	26,658	100%
Königswiese 1	Gelsenkirchen	North Rhine-Westphalia	26,468	100%
Wilhelmstr. 11/Kamperdickstr. 29	Kamp-Lintfort	North Rhine-Westphalia	25,973	81%
Kaiserstr. 140	Radevormwald	North Rhine-Westphalia	25,653	74%
In der Trift 10/12	Olpe	North Rhine-Westphalia	25,414	88%
Klosterstr. 6-10	Annaberg-Buchholz	Saxony	25,336	75%
Bahnhofstr. 6	Quakenbrück	Niedersachsen	24,446	97%
Asselheimer Str. 26/Mörikestr. 1-3	Grünstadt	Rhineland-Palatinate	23,560	66%
Alleestr. 6	Neustadt	Bavaria	23,495	100%
Uferstr. 2	Höxter	North Rhine-Westphalia	23,240	79%
Gartenstr. 16	Sindelfingen	Baden-Württemberg	23,121	100%
Bahnhofsplatz 8	Marktredwitz	Bavaria	22,710	99%
Bahnhofstr. 32	Sulzbach-Rosenberg	Bavaria	22,634	76%
Bahnhofstr. 46	Unna	North Rhine-Westphalia	22,627	100%
Stadtgraben 13	Pfaffenhofen	Bavaria	22,513	88%
Bahnhofsplatz o. Nr.	Oranienburg	Brandenburg	22,153	76%
Breitestr. 62-66	Andernach	Rhineland-Palatinate	22,119	88%
Bahnhofstr. 27	Öhringen	Baden-Württemberg	22,027	92%
Brückenstr. 26	Miltenberg	Bavaria	22,017	89%
Ringstr. 22/Dr. Bachl-Str.	Pfarrkirchen	Bavaria	21,980	86%
Lindenstr. 42	Grevenbroich	North Rhine-Westphalia	21,668	83%
Hörder Semerteichstr. 175	Dortmund	North Rhine-Westphalia	21,659	87%
Am Plärrer 11	Lauf	Bavaria	21,603	100%
Wilhelmstr. 5	Ibbenbüren	North Rhine-Westphalia	21,031	100%
Am Stadtpark 5	Papenburg	Niedersachsen	20,950	88%
Geistmarkt 17	Emmerich	North Rhine-Westphalia	20,942	100%
Lyoner Passage 14	Köln	North Rhine-Westphalia	20,742	100%
Moltkestr. 6	Hattingen	North Rhine-Westphalia	20,681	100%
Martin-Pöhlmann-Str. 5/Friedrich-e	Selb	Bavaria	20,681	100%
Am Markt 4-5	Norden	Niedersachsen	20,668	81%
Steinstr. 6	Pulheim	North Rhine-Westphalia	20,517	100%
Leistikowstr. 19	Fürstenwalde	Brandenburg	20,437	59%
Saarbrücker Str. 292-294	Saarbrücken	Saarland	20,433	92%
Ziegelstr. 15, 15 A	Ravensburg	Baden-Württemberg	20,420	90%
Poststr. 12	Schmölln	Thuringia	20,403	88%
Neugr. Bahnhofstr. 26/Scheideholzw.	Hamburg	Hamburg	20,213	81%
Speckweg 24-26	Mannheim	Baden-Württemberg	20,128	90%
Marktplatz 5	Nordenham	Niedersachsen	20,109	100%
Kasseler Str. 1-7	Warburg	North Rhine-Westphalia	19,985	86%
Bahnhofstr. 58/Giselbertstr. 6	Buxtehude	Niedersachsen	19,800	94%
Poststr. 5	Walsrode	Niedersachsen	19,697	93%

December 31, 2011	CITY	STATE	GLA	OCCUPANCY
Mixed use properties (continued)				
Lindauer Str. 34	Wangen	Baden-Württemberg	19,510	97%
Eisenbahnstr. 15	Tuttlingen	Baden-Württemberg	19,047	66%
Konrad-Adenauer-Str. 10	Langenhagen	Niedersachsen	18,892	100%
Poststr. 6	Beckum	North Rhine-Westphalia	18,831	100%
Lagerstr. 1	Meschede	North Rhine-Westphalia	18,683	100%
Bahnhofstr. 3	Osterburken	Baden-Württemberg	18,498	100%
Bahnhofstr. 43	Riesa	Saxony	18,275	90%
Friedrichstr. 2	Monheim	North Rhine-Westphalia	18,156	100%
Bahnhofstr. 18 a	Wedel	Schleswig-Holstein	17,771	94%
Königstr. 20	Brilon	North Rhine-Westphalia	17,733	68%
Kornmarkt 15	Osterode	Niedersachsen	17,690	100%
Marktstr. 51	Essen	North Rhine-Westphalia	17,661	100%
Übacher Weg 4	Alsdorf	North Rhine-Westphalia	16,870	100%
Karl-von-Hahn-Str. 1	Freudenstadt	Baden-Württemberg	16,699	92%
Kaiserstr. 35	Minden	North Rhine-Westphalia	16,624	80%
Niederwall 3	Lübbecke	North Rhine-Westphalia	16,563	100%
Bahnhofstr. 8-10	Borken	North Rhine-Westphalia	16,385	100%
Hochstr. 31/Postgasse 5	Bochum	North Rhine-Westphalia	16,359	100%
Robert-Koch-Str. 3	Laatzen	Niedersachsen	16,126	100%
Hauptstr. 141	Rheda-Wiedenbrück	North Rhine-Westphalia	16,082	100%
Poststr. 28	Hemer	North Rhine-Westphalia	15,782	100%
Lindenstr. 9	Daun	Rhineland-Palatinate	15,689	100%
Am Bahnhof 2	Meldorf	Schleswig-Holstein	15,549	87%
Melanchthonstr. 96	Bretten	Baden-Württemberg	15,501	90%
Republikstr. 34	Schönebeck	Saxony-Anhalt	14,985	71%
Poststr. 1/2	Spremberg	Brandenburg	14,763	80%
Herrlichkeit 7	Syke	Niedersachsen	14,560	99%
Luitpoldstr. 13 u 13 b	Dinkelsbühl	Bavaria	14,421	98%
Bahnhofstr. 41	Eberbach	Baden-Württemberg	13,936	100%
Kolpingstr. 4	Georgsmarienhütte	Niedersachsen	13,725	100%
Schönbornstr. 1	Geisenheim	Hesse	13,117	100%
Potsdamer Str. 9	Ludwigsfelde	Brandenburg	12,885	100%
Langener Landstr. 237-239	Bremerhaven	Bremen	12,803	100%
Bünder Str. 36	Löhne	North Rhine-Westphalia	12,625	100%
Berliner Freiheit 8	Bremen	Bremen	12,553	100%
Albert-Steiner-Str. 10	Herzogenrath	North Rhine-Westphalia	12,538	80%
Poststr. 1	Erftstadt	North Rhine-Westphalia	12,498	100%
Gorsemannstr. 22	Bremen	Bremen	12,379	100%
Mönchenstr. 15-18	Jüterbog	Brandenburg	12,128	100%
Fritz-Brandt-Str. 25	Zerbst	Saxony-Anhalt	12,117	100%
Bahnhofstr. 11	Alpirsbach	Baden-Württemberg	12,112	98%
Märkische Str. 58	Düsseldorf	North Rhine-Westphalia	11,997	100%
Poststr. 3-5	Barsinghausen	Niedersachsen	11,597	100%
Prochaskaplatz 7	Dannenberg	Niedersachsen	11,334	95%
Kürbsweg 9	Seevetal	Niedersachsen	11,175	100%
Hauptstr. 40	Porta Westfalica	North Rhine-Westphalia	11,133	100%
Bahnhofstr. 49/49a	Aalen	Baden-Württemberg	11,050	100%
Steinweg 5	Weiden	Bavaria	10,974	100%
Am Markt 4	St. Georgen	Baden-Württemberg	10,324	100%
Sandstr. 4	Germersheim	Rhineland-Palatinate	10,132	100%
Rensefelder Str. 2	Bad Schwartau	Schleswig-Holstein	9,777	100%
Bahnhofstr. 12	Pfullendorf	Baden-Württemberg	9,720	100%
Rosenstr. 1/Fünfhausenstr. 19/21	Springe	Niedersachsen	8,881	100%
De-Lenoncourt-Str. 2	Dillingen	Saarland	8,705	90%
Elisabeth-Anna-Str. 11	Wangerooge	Niedersachsen	8,382	100%
Melcherstätte 8	Stuhr	Niedersachsen	8,196	100%
Alte Amberger Str. 28	Grafenwöhr	Bavaria	7,980	100%
Eichendorffstr. 14	Traunreut	Bavaria	7,711	100%
Wetterstr. 20/Poststr. 2	Herdecke	North Rhine-Westphalia	7,702	100%
Total mixed use			**9,186,913**	**88%**

December 31, 2011	CITY	STATE	GLA	OCCUPANCY
Industrial properties				
Karlstal 1-21/Werftstr. 201	Kiel	Schleswig-Holstein	181,004	96%
Franz-Zebisch-Str. 15	Weiden	Bavaria	166,601	100%
Am Neumarkt 40/Luetkensallee 49	Hamburg	Hamburg	160,720	88%
Czernyring 15	Heidelberg	Baden-Württemberg	133,909	80%
Friedrich-Karl-Str. 1-7	Oberhausen	North Rhine-Westphalia	97,606	74%
Blücherstr. 12	Koblenz	Rhineland-Palatinate	94,569	68%
Kapellenstr. 44	Einbeck	Niedersachsen	81,206	67%
Kommandantenstr. 43-51	Duisburg	North Rhine-Westphalia	80,122	100%
Dammstr. 2, Frankenstr. 21, 25a	Osnabrück	Niedersachsen	77,515	51%
77er Str. 54	Celle	Niedersachsen	73,423	78%
Auhofstr. 21	Aschaffenburg	Bavaria	64,264	94%
Am Bahnhof 5	Zwickau	Saxony	60,738	59%
Poststr. 5-7	Heide	Schleswig-Holstein	53,363	95%
Mayenner Str. 63	Waiblingen	Baden-Württemberg	53,220	100%
Lippertor 6	Lippstadt	North Rhine-Westphalia	44,341	100%
Palleskestr. 38	Frankfurt am Main	Hesse	43,409	64%
Falkenbergstr. 17-23	Norderstedt	Schleswig-Holstein	41,249	98%
Im Bungert 6-8	Bergisch Gladbach	North Rhine-Westphalia	34,737	100%
Gerstenstr. 5	Neubrandenburg	Mecklenburg-West Pomerania	34,347	100%
Markendorfer Str. 10	Frankfurt an der Oder	Brandenburg	32,330	97%
Von-Lassaulx-Str. 14-18	Remagen	Rhineland-Palatinate	29,825	63%
Konrad-Adenauer-Str. 49-51	Tübingen	Baden-Württemberg	29,341	98%
Feldschlößchenstr./Kunadstr. o. Nr.	Dresden	Saxony	29,236	100%
Ruthenstr. 19/21	Hameln	Niedersachsen	26,895	93%
Saßstr. 12	Leipzig	Saxony	26,214	79%
Goldbacher Str. 74	Aschaffenburg	Bavaria	25,153	95%
Zwickauer Str. 438	Chemnitz	Saxony	24,422	78%
Lindenstr. 11	Bitterfeld	Saxony-Anhalt	23,183	86%
Poststr. 19-23	Hilden	North Rhine-Westphalia	22,454	87%
Lindenstr. 15	Landstuhl	Rhineland-Palatinate	21,709	99%
Innungsstr. 57-59	Berlin	Berlin	21,187	100%
Lübecker Str./Wedringer Str. o. Nr.	Magdeburg	Saxony-Anhalt	19,454	100%
Ooser Karlstr. 21/23/25	Baden-Baden	Baden-Württemberg	19,444	93%
Güterstr. 2-4	Bitburg	Rhineland-Palatinate	19,340	99%
Chiemseestr. 25	Traunstein	Bavaria	18,488	98%
Bahnhofstr. 33 U. 33 A	Stendal	Saxony-Anhalt	18,200	93%
Trierer Str. 4-6	Heusweiler	Saarland	16,867	92%
Bismarckstr. 12/Fr.Hoffmann-Str.	Steinfurt	North Rhine-Westphalia	16,666	100%
Aidenbacher Str. 41	Vilshofen	Bavaria	16,619	69%
Sattigstr. 33	Görlitz	Saxony	16,279	100%
Bahnhofstr. 33	Sulz	Baden-Württemberg	15,774	76%
Im Kusterfeld 1	Backnang	Baden-Württemberg	14,634	99%
Grenzstr. 24	Halle	Saxony-Anhalt	14,533	100%
Mercedesstr. 5	Hannover	Niedersachsen	14,504	100%
Am Buchhorst 35	Potsdam	Brandenburg	14,042	100%
Gutachstr. 56	Titisee-Neustadt	Baden-Württemberg	13,955	94%
Berliner Str. 4	Albstadt	Baden-Württemberg	13,816	100%
Münchner Str. 50	Fürstenfeldbruck	Bavaria	13,326	100%
Löbauer Str. 63	Bautzen	Saxony	12,686	100%
Dahmestr. 17	Mittenwalde	Brandenburg	12,631	100%
Heidering 23	Hannover	Niedersachsen	12,494	94%
Fraunhoferstr. 10	Bonn	North Rhine-Westphalia	12,311	100%
Unterstr. 14	Bochum	North Rhine-Westphalia	10,732	100%
Langfuhren 9	Bad Säckingen	Baden-Württemberg	9,717	100%
Weinbergstr. 50	Bad Neuenahr-Ahrweiler	Rhineland-Palatinate	9,023	100%
Total industrial			**2,243,832**	**87%**
TOTAL			**12,321,567**	**88%**