



Dundee Industrial Real Estate Investment Trust

Supplementary information package

As at December 31, 2012

Trust Data

The REIT

Dundee Industrial REIT (“Dundee Industrial”) is an unincorporated open-ended real estate investment trust governed by the laws of Ontario. Dundee Industrial is a “mutual fund trust” as defined in the Income Tax Act (Canada), but is not a “mutual fund” within the meaning of applicable Canadian securities legislation.

We own and manage a portfolio of high quality light industrial properties located in key industrial markets across Canada. On December 31, 2012, our portfolio consisted of 158 properties totalling approximately 11.4 million square feet of gross leasable area located across Canada. Our portfolio is well diversified by geographic location and building type.

Dundee Industrial was formed on October 4, 2012, completing its Initial Public Offering (“IPO”) and acquiring the industrial real estate portfolio of Dundee Real Estate Investment Trust (“Dundee REIT”). Dundee REIT has been listed on the TSX since June 30, 2003.

REIT Objectives

- managing our business to provide growing cash flow and stable and sustainable returns through adapting our strategy and tactics to changes in the real estate industry and the economy;
- building and maintaining a diversified, growth-oriented portfolio of light industrial properties in major Canadian markets, based on an established platform;
- providing predictable and sustainable cash distributions to unitholders and prudently managing distributions over time; and
- maintaining a REIT that satisfies the REIT exception under the SIFT legislation in order to provide certainty to unitholders with respect to taxation of distributions.

Distributions

Dundee Industrial REIT pays a monthly distribution to unitholders at a percentage of distributable income as the trustees, in their sole discretion, determine would be in the best interest of the Trust to distribute. The distribution is paid to unitholders of record at month-end on or about the fifteenth day of the following month. We also have a Distribution Reinvestment and Unit Purchase Plan (“DRIP”). For more information, please visit our web site.

Capitalization

(in thousands of dollars, as at December 31, 2012)

Asset value of investment properties:	\$ 1,147,410
Debt:	\$ 649,845
Unitholders' Equity:	\$ 507,637

Rental Property Portfolio

As at December 31, 2012:

158 properties
11,438,195 square feet

Regional Asset Distribution

(by square footage, as at December 31, 2012)

British Columbia	0.2%
Alberta	28.6%
Saskatchewan	7.3%
Ontario	16.8%
Quebec	27.9%
New Brunswick	1.2%
Nova Scotia	18.0%

Average Occupancy

Stabilized assets only

Average occupancy was 96.3% as at December 31, 2012. Our occupancy rates include lease commitments for space that is currently being readied for occupancy but for which rent is not yet being recognized.

Core Rental Property Markets

Calgary, Alberta
Edmonton, Alberta
Regina, Saskatchewan
Greater Toronto Area, Ontario
Ottawa, Ontario
Montréal, Quebec
Moncton, New Brunswick
Dartmouth, Nova Scotia

Head Office

Dundee Industrial Real Estate Investment Trust
30 Adelaide Street East, Suite 1600
Toronto, Ontario, Canada M5C 3H1

Telephone: (416) 365-3535
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Trust Information and Stock Exchange Listings

Dundee Industrial began trading on the Toronto Stock Exchange ("TSX") on October 4, 2012.

As at December 31, 2012, Dundee Industrial had 36,257,538 REIT Units and 16,198,747 LP Class B Units outstanding.

Listing Symbols: TSX

REIT Units: DIR.UN
5.25% Convertible Debenture: DIR.DB

Transfer Agent

Computershare Trust Company of Canada
100 University Avenue, 9th Floor
Toronto, Ontario, Canada
M5H 2Y1

Board of Trustees

Ms. Joanne Ferstman, Chairman
Mr. Michael Cooper
Mr. Peter Crossgrove
Mr. Robert Goodall
Mr. Leerom Segal
Ms. Vincenza Sera

Executive Officers

Michael J. Cooper
Chairman of the Executive Committee

Scott Hayes
President and Chief Executive Officer

Mario Barrafato
Chief Financial Officer

Randy Cameron
Chief Operating Officer

Investor Relations

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Web Site

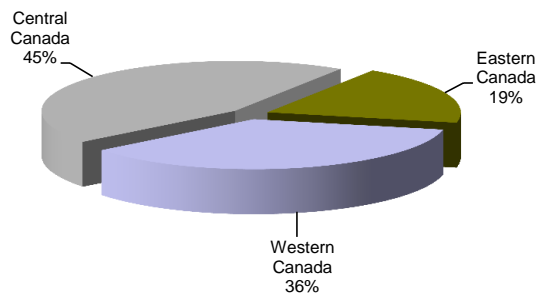
www.dundeeindustrial.com

Table 1: Industrial Revenue Properties

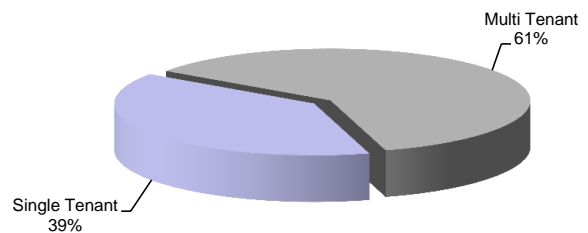
December 31, 2012

Region	Ownership	Owned Share of Total GLA	
		Total GLA in Square Feet	Total GLA in Square Feet
Western Canada¹			
Single Tenant	97.5%	517,310	504,120
Multi Tenant	100.0%	3,620,655	3,620,655
	99.7%	4,137,965	4,124,775
Central Canada²			
Single Tenant	100.0%	3,716,760	3,716,760
Multi Tenant	100.0%	1,405,157	1,405,157
	100.0%	5,121,917	5,121,917
Eastern Canada³			
Single Tenant	100.0%	245,637	245,637
Multi Tenant	100.0%	1,945,866	1,945,866
	100.0%	2,191,503	2,191,503
Building Type			
Single Tenant	99.7%	4,479,707	4,466,517
Multi Tenant	100.0%	6,971,678	6,971,678
Total	99.9%	11,451,385	11,438,195

Revenue Properties by Region



Revenue Properties by Building Type



¹Includes British Columbia, Alberta and Saskatchewan

²Includes Ontario and Quebec

³Includes New Brunswick and Nova Scotia

Table 2: Industrial Revenue Properties

December 31, 2012

Property	Ownership	Owned Share of		Year Built	Year Renovated	Clear Ceiling	Total Site	Owned	Description of Asset
		Total GLA in Square Feet	Total GLA in Square Feet			Height (Warehouse Component) in Feet		Share of Site Area in Acres	
9451 45th Avenue (Southwood Centre), Edmonton	100%	75,172	75,172	1998		28'	4.5	4.5	1 storey single-tenant warehouse & distribution
2985 23rd Avenue NE (Sunridge Business Park), Calgary	100%	53,265	53,265	2000		24'	3.0	3.0	1 storey single-tenant flex industrial
1919 84th Avenue (Park 19) , Edmonton	100%	48,365	48,365	1975	1987	21'	3.7	3.7	1 storey single-tenant light manufacturing
4021 9th Street SE, Calgary	100%	44,491	44,491	1961		22'	1.9	1.9	1 storey single-tenant warehouse & distribution
2721 Hopewell Place NE, Calgary	100%	37,690	37,690	2006		22'	1.9	1.9	2 storey single-tenant flex industrial
204 26229 Township Road 531A, Parkland County (Edmonton), Parkland	100%	34,904	34,904	2005		24'	9.0	9.0	1 storey single-tenant warehouse & distribution
6908 6th Street SE (Glenmore Business Park), Calgary	100%	31,467	31,467	1978		18'	3.2	3.2	1 storey single-tenant light manufacturing
3917 81st Avenue, Edmonton	100%	30,353	30,353	2006		28'	5.5	5.5	1 storey single-tenant warehouse & distribution
2876 Sunridge Way NE (Sunridge Business Park), Calgary	100%	30,000	30,000	2000		16'	2.3	2.3	1 storey single-tenant flex industrial
3250 Sunridge Way NE (Sunridge Business Park), Calgary	100%	27,180	27,180	2000		24'	2.1	2.1	1 storey single-tenant flex industrial
15301 100th Street, Grand Prairie	100%	27,058	27,058	2005		24'	13.2	13.2	2 storey single-tenant warehouse & distribution
7121 6th Street SE (Glenmore Business Park), Calgary	100%	19,274	19,274	1985		20'	0.9	0.9	2 storey single-tenant warehouse & distribution
6715 85th Avenue, Fort St. John	100%	17,405	17,405	2006		28'	29.7	29.7	1 storey single-tenant warehouse & distribution
120 Pond Street East, Brooks	100%	14,305	14,305	2006		24'	5.2	5.2	1 storey single-tenant warehouse & distribution
2240 Premier Way (GE Turbine), Edmonton	50%	26,381	13,191	2003		30'	1.5	0.8	1 storey single-tenant light manufacturing
Western Canada Single Tenant	97.5%	517,310	504,120			24'	87.5	86.7	
310 Henderson Drive, Regina	100%	373,284	373,284	1976		24'	24.0	24.0	2 storey multi-tenant warehouse & distribution
15303 128th Avenue, Edmonton	100%	178,143	178,143	1977	2004	25'	12.4	12.4	1 storey multi-tenant warehouse & distribution
611-615 71st Avenue SE & 7515 6th Street SE (Glenmore Business Park), Calgary	100%	167,675	167,675	1979		20'	6.5	6.5	2 storey multi-tenant flex industrial
628 668 Henderson Drive (Chestermere), Regina	100%	163,807	163,807	1975		20'	9.1	9.1	1 storey multi-tenant warehouse & distribution
7504 30th Street SE, Calgary	100%	138,729	138,729	1976		22'	6.0	6.0	2 storey multi-tenant light manufacturing
11445 163rd Street (Alberta Park), Edmonton	100%	130,138	130,138	1981		22'	5.2	5.2	2 storey multi-tenant warehouse & distribution
603 Park Street, Regina	100%	109,333	109,333	1978		20'	0.6	0.6	1 storey multi-tenant warehouse & distribution
3916 61st Avenue, Calgary	100%	99,978	99,978	1976		26'	5.1	5.1	1 storey multi-tenant warehouse & distribution
7004-7042 30th Street SE, Calgary	100%	94,029	94,029	1976		18'	5.3	5.3	1 storey multi-tenant warehouse & distribution
651 Henderson Drive (Henderson Business Centre), Regina	100%	90,152	90,152	1982		19'	5.0	5.0	1 storey multi-tenant flex industrial
7008 5th Street SE (Glenmore Business Park), Calgary	100%	85,906	85,906	1975		17'	3.7	3.7	2 storey multi-tenant light manufacturing
7004 5th Street SE (Glenmore Business Park), Calgary	100%	79,204	79,204	1975		20'	3.4	3.4	2 storey multi-tenant flex industrial
4710-4760 14th Street NE (McCall Industrial Park), Calgary	100%	72,866	72,866	1976		18'	4.0	4.0	1 storey multi-tenant warehouse & distribution
2777 23rd Avenue NE (Sunridge Business Park), Calgary	100%	67,250	67,250	2001		24'	3.8	3.8	1 storey multi-tenant flex industrial
3510 29th Street NE (ACC Centre), Calgary	100%	65,009	65,009	1998		24'	3.0	3.0	2 storey multi-tenant flex industrial
7111 6th Street SE (Glenmore Business Park), Calgary	100%	64,330	64,330	1985		20'	2.9	2.9	2 storey multi-tenant warehouse & distribution
3401 19th Street, Calgary	100%	63,962	63,962	1976		22'	4.1	4.1	1 storey multi-tenant flex industrial
2150 29th Street NE (Sunridge Business Park), Calgary	100%	59,865	59,865	1999		24'	3.3	3.3	1 storey multi-tenant flex industrial
2175 29th Street NE (Sunridge Business Park), Calgary	100%	58,820	58,820	2000		24'	3.5	3.5	1 storey multi-tenant flex industrial
7710 5th Street SE (Glenmore Business Park), Calgary	100%	58,638	58,638	1980		20'	2.3	2.3	2 storey multi-tenant flex industrial
2256 29th Street NE (Sunridge Business Park), Calgary	100%	58,015	58,015	1998		24'	3.5	3.5	1 storey multi-tenant flex industrial
550 71st Avenue SE (Glenmore Business Park), Calgary	100%	57,368	57,368	1982		12'	2.6	2.6	2 storey multi-tenant flex industrial
1139-1165 40th Avenue NE, Calgary	100%	57,344	57,344	1974		20'	2.9	2.9	2 storey multi-tenant warehouse & distribution
2151 32nd Street NE (Sunridge Business Park), Calgary	100%	57,198	57,198	1999		24'	3.4	3.4	1 storey multi-tenant flex industrial
501-529 36th Avenue SE, Calgary	100%	57,122	57,122	1974		18'	2.9	2.9	1 storey multi-tenant warehouse & distribution
4504-4576 14th Street NE, Calgary	100%	57,065	57,065	1976		16'	4.1	4.1	1 storey multi-tenant warehouse & distribution
2928 Sunridge Way NE (Sunridge Business Park), Calgary	100%	57,001	57,001	2003		24'	4.1	4.1	1 storey multi-tenant flex industrial
6812 6th Street SE (Glenmore Business Park), Calgary	100%	56,723	56,723	1978		20'	5.7	5.7	1 storey multi-tenant warehouse & distribution
2121 29th Street NE (Sunridge Business Park), Calgary	100%	56,648	56,648	2000		24'	3.8	3.8	1 storey multi-tenant flex industrial
402 McDonald Street (Imperial Business Centre), Regina	100%	55,311	55,311	1984		18'	2.8	2.8	1 storey multi-tenant flex industrial
4402-4434 10th Street NE, Calgary	100%	54,015	54,015	1974		16'	3.1	3.1	1 storey multi-tenant warehouse & distribution
7003 5th Street SE (Glenmore Business Park), Calgary	100%	52,409	52,409	1975		20'	2.7	2.7	2 storey multi-tenant flex industrial
610 70th Avenue SE (Glenmore Business Park), Calgary	100%	44,280	44,280	1985		20'	3.5	3.5	2 storey multi-tenant warehouse & distribution
2886 Sunridge Way NE (Sunridge Business Park), Calgary	100%	44,230	44,230	2001		24'	3.5	3.5	1 storey multi-tenant flex industrial
1512 - 1514 8th Street, Edmonton	100%	42,670	42,670	1980		20'	10.2	10.2	1 storey multi-tenant warehouse & distribution
535-561 36th Avenue SE, Calgary	100%	41,440	41,440	1974		16'	1.9	1.9	1 storey multi-tenant warehouse & distribution
5824 Burbank Road SE, Calgary	100%	39,803	39,803	1972		20'	2.4	2.4	1 storey multi-tenant warehouse & distribution
310 Hoffer Drive (McDonald Business Centre), Regina	100%	37,928	37,928	1985		18'	2.8	2.8	1 storey multi-tenant flex industrial
4001 19th Street, Calgary	100%	37,385	37,385	1978		22'	2.5	2.5	1 storey multi-tenant flex industrial
6810 6th Street SE (Glenmore Business Park), Calgary	100%	31,470	31,470	1978		19'	3.2	3.2	1 storey multi-tenant light manufacturing
6804-6818 30th Street SE, Calgary	100%	29,998	29,998	1976		16'	1.2	1.2	1 storey multi-tenant warehouse & distribution
7131 6th Street SE (Glenmore Business Park), Calgary	100%	29,002	29,002	1982		20'	1.3	1.3	2 storey multi-tenant warehouse & distribution
6023-6039 Centre Street South, Calgary	100%	28,792	28,792	1973		15'	1.5	1.5	1 storey multi-tenant warehouse & distribution
4502-4516 10th Street NE, Calgary	100%	28,653	28,653	1974		16'	1.4	1.4	1 storey multi-tenant warehouse & distribution
3030 Sunridge Way NE (Sunridge Business Park), Calgary	100%	27,016	27,016	2000		24'	2.1	2.1	1 storey multi-tenant flex industrial
6043-6055 Centre Street South, Calgary	100%	25,200	25,200	1973		15'	1.3	1.3	1 storey multi-tenant warehouse & distribution
530-544 38A Avenue SE, Calgary	100%	23,987	23,987	1974		16'	1.2	1.2	1 storey multi-tenant warehouse & distribution

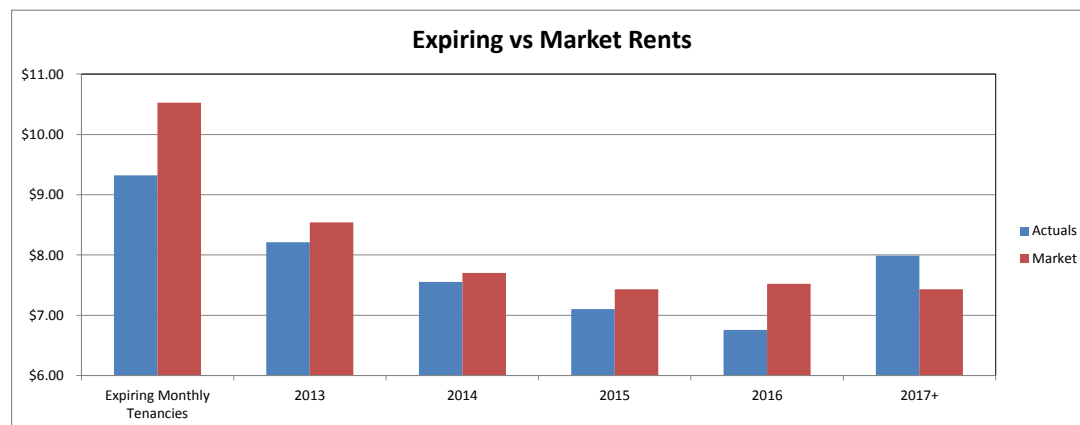
Property	Ownership	Owned Share of		Year Built	Year Renovated	Clear Ceiling	Total Site	Owned	Description of Asset
		Total GLA in Square Feet	Total GLA in Square Feet			Height (Warehouse Component) in Feet		Area in Acres	
7007 5th Street SE (Glenmore Business Park), Calgary	100%	23,266	23,266	1974		19'	1.2	1.2	2 storey multi-tenant light manufacturing
616 71st Avenue SE (Glenmore Business Park), Calgary	100%	21,830	21,830	1985		21'	1.0	1.0	2 storey multi-tenant light manufacturing
1135-1149 45th Avenue NE, Calgary	100%	21,552	21,552	1974		16'	1.4	1.4	1 storey multi-tenant warehouse & distribution
6910 6th Street SE (Glenmore Business Park), Calgary	100%	21,189	21,189	1978		16'	2.1	2.1	1 storey multi-tenant warehouse & distribution
4620-4640 11th Street NE, Calgary	100%	21,111	21,111	1971		16'	1.4	1.4	1 storey multi-tenant warehouse & distribution
102-114 61st Avenue SW, Calgary	100%	18,890	18,890	1973		14'	1.1	1.1	1 storey multi-tenant warehouse & distribution
4001-4019 23rd Street NE, Calgary	100%	15,787	15,787	1976		16'	1.1	1.1	1 storey multi-tenant warehouse & distribution
2915-2925 58th Avenue SE, Calgary	100%	15,556	15,556	1976		16'	1.0	1.0	1 storey multi-tenant warehouse & distribution
4515-4519 1st Street SE, Calgary	100%	14,340	14,340	1969		16'	0.7	0.7	1 storey multi-tenant warehouse & distribution
3503-3521 62nd Avenue SE, Calgary	100%	13,343	13,343	1975		13'	1.2	1.2	1 storey multi-tenant warehouse & distribution
4501-4509 1st Street SE, Calgary	100%	13,200	13,200	1970		16'	0.7	0.7	1 storey multi-tenant warehouse & distribution
4523-4529 1st Street SE, Calgary	100%	11,400	11,400	1969		13'	0.7	0.7	1 storey multi-tenant warehouse & distribution
Western Canada Multi Tenant	100%	3,620,655	3,620,655			21'	208.2	208.2	
Western Canada	99.7%	4,137,965	4,124,775			21'	295.6	294.9	
1411, 1421 and 1451 Rue Ampère, Boucherville	100%	457,875	457,875	1998	2002	27'	21.6	21.6	1 storey single-tenant light manufacturing
10001 Metropolitan Boulevard East, Montreal	100%	327,000	327,000	2004		40'	28.5	28.5	1 storey single-tenant warehouse & distribution
275 Wellington Street East, Aurora	100%	317,000	317,000	1986		27'	16.3	16.3	1 storey single-tenant light manufacturing
1900 Dickson Street (Molson Distribution Centre), Montreal	100%	225,000	225,000	2003		26'	17.1	17.1	1 storey single-tenant warehouse & distribution
1125 50th Avenue, Montreal	100%	210,710	210,710	2000		26'	13.3	13.3	1 storey single-tenant light manufacturing
8000 Avenue Blaise-Pascal, Montreal	100%	206,345	206,345	1993		23'	13.8	13.8	1 storey single-tenant light manufacturing
1313 Autoroute Chomedey, Laval	100%	184,493	184,493	1999		26'	8.1	8.1	1 storey single-tenant light manufacturing
650 rue Bergeron, Drummondville	100%	181,000	181,000	2007		28'	10.5	10.5	1 storey single-tenant warehouse & distribution
750 Creditstone Road, Vaughan	100%	176,535	176,535	1999		24'	9.0	9.0	2 storey single-tenant light manufacturing
121 Pippin Road, Vaughan	100%	169,500	169,500	1999		24'	8.6	8.6	1 storey single-tenant light manufacturing
700 Ormont Drive, North York	100%	123,370	123,370	1974		21'	4.7	4.7	2 storey single-tenant light manufacturing
1155 Autoroute Chomedey, Laval	100%	115,362	115,362	1990	2002	22'	11.2	11.2	2 storey single-tenant flex industrial
2340 St. Laurent Boulevard, Ottawa	100%	114,724	114,724	1989		24'	6.2	6.2	1 storey single-tenant light manufacturing
580 Industrial Road, London	100%	113,595	113,595	1972	2002	24'	12.7	12.7	2 storey single-tenant warehouse & distribution
441 Chrislea Road, Vaughan	100%	100,626	100,626	1998		22'	4.1	4.1	1 storey single-tenant warehouse & distribution
970 Fraser Drive, Burlington	100%	95,444	95,444	1999		28'	6.9	6.9	2 storey single-tenant flex industrial
9305 Twin Oaks Drive, Windsor	100%	74,239	74,239	1996		28'	5.2	5.2	1 storey single-tenant light manufacturing
2 Lone Oak Court, Toronto	100%	72,197	72,197	2001		24'	4.4	4.4	1 storey single-tenant light manufacturing
1805 50e Avenue, Lachine	100%	60,750	60,750	1986		19'	2.3	2.3	1 storey single-tenant light manufacturing
585 - 625 Avenue Meloche, Dorval	100%	54,410	54,410	1981		18'	2.7	2.7	2 storey single-tenant light manufacturing
1421 rue Nobel, Sainte-Julie	100%	50,878	50,878	1998		22'	4.3	4.3	2 storey single-tenant light manufacturing
3800 Trans Canada Highway, Pointe-Claire	100%	50,000	50,000	1966	2000	18'	3.4	3.4	1 storey single-tenant light manufacturing
880 Rangeview Road, Mississauga	100%	45,600	45,600	1977	2005	24'	3.2	3.2	1 storey single-tenant light manufacturing
1870 Boulevard Saint-Régis, Dollard-des-Ormeaux	100%	40,231	40,231	1984		22'	1.8	1.8	1 storey single-tenant warehouse & distribution
2946 Walker Road, Windsor	100%	32,264	32,264	1960		24'	4.0	4.0	1 storey single-tenant warehouse & distribution
750 Barmac Drive, North York	100%	23,959	23,959	1979		18'	1.5	1.5	1 storey single-tenant warehouse & distribution
29 rue de Varennes, Gatineau	100%	23,959	23,959	2006		20'	3.6	3.6	1 storey single-tenant warehouse & distribution
5380 Timberlea Boulevard, Mississauga	100%	19,988	19,988	1986		18'	1.0	1.0	1 storey single-tenant light manufacturing
5462 Timberlea Boulevard, Mississauga	100%	17,708	17,708	1977		18'	1.0	1.0	1 storey single-tenant flex industrial
5370 Timberlea Boulevard, Mississauga	100%	16,682	16,682	1986		18'	0.8	0.8	1 storey single-tenant warehouse & distribution
5444 Timberlea Boulevard, Mississauga	100%	15,316	15,316	1977		18'	0.9	0.9	1 storey single-tenant light manufacturing
Central Canada Single Tenant	100%	3,716,760	3,716,760			26'	232.7	232.7	
5000 rue Fairway & 1645 50e Avenue, Lachine	100%	106,517	106,517	1978		18'	5.5	5.5	1 storey multi-tenant warehouse & distribution
1700 - 1764 50e Avenue, Lachine	100%	94,569	94,569	1989		24'	4.2	4.2	2 storey multi-tenant light manufacturing
1100 - 1154 Rue Berlier, Laval	100%	91,843	91,843	1975		18'	4.5	4.5	1 storey multi-tenant warehouse & distribution
4515 and 4525 Rhodes Drive (Delta Park), Windsor	100%	91,057	91,057	1999		22'	9.0	9.0	2 storey multi-tenant warehouse & distribution
333 Chemin du Tremblay, Boucherville	100%	86,842	86,842	1987		18'	3.8	3.8	1 storey multi-tenant warehouse & distribution
1500 rue Nobel, Boucherville	100%	82,081	82,081	1989		18'	4.1	4.1	1 storey multi-tenant flex industrial
2000 32e Avenue, Lachine	100%	81,288	81,288	1985		18'	4.8	4.8	1 storey multi-tenant warehouse & distribution
1624 - 1692 50e Avenue, Lachine	100%	79,094	79,094	1975		19'	4.3	4.3	1 storey multi-tenant light manufacturing
1151 - 1179 Autoroute 440, Laval	100%	78,622	78,622	1975		19'	3.9	3.9	1 storey multi-tenant flex industrial
903-951 Matheson Boulevard, Mississauga	100%	77,420	77,420	1977		18'	3.8	3.8	1 storey multi-tenant warehouse & distribution
2101 rue Nobel, Sainte-Julie	100%	73,411	73,411	1992		20'	4.8	4.8	2 storey multi-tenant flex industrial
5554 Tomken Road, Mississauga	100%	61,623	61,623	1979		18'	3.2	3.2	1 storey multi-tenant warehouse & distribution
4605 - 4645 rue Fairway & 1405 - 1465 46e Avenue, Lachine	100%	60,728	60,728	1974		19'	4.0	4.0	1 storey multi-tenant light manufacturing
1010 Rue Berlier & 2854 - 2870 Boulevard Industriel, Laval	100%	58,622	58,622	1975		19'	3.1	3.1	1 storey multi-tenant warehouse & distribution
1025 - 1087 Autoroute 440, Laval	100%	56,622	56,622	1979		18'	2.8	2.8	1 storey multi-tenant warehouse & distribution
135 Chemin du Tremblay, Boucherville	100%	49,808	49,808	1989		16'	2.4	2.4	1 storey multi-tenant warehouse & distribution
855 Matheson Boulevard, Mississauga	100%	46,608	46,608	1986		18'	2.0	2.0	1 storey multi-tenant flex industrial
5448 Timberlea Boulevard, Mississauga	100%	32,025	32,025	1977		16'	1.8	1.8	1 storey multi-tenant flex industrial
5430 Timberlea Boulevard, Mississauga	100%	31,448	31,448	1977		17'	1.8	1.8	1 storey multi-tenant flex industrial
5466 Timberlea Boulevard, Mississauga	100%	28,657	28,657	1977		18'	1.6	1.6	1 storey multi-tenant warehouse & distribution
5420 Timberlea Boulevard, Mississauga	100%	19,816	19,816	1977		18'	1.1	1.1	1 storey multi-tenant light manufacturing

Property	Ownership	Owned Share of		Year Built	Year Renovated	Clear Ceiling Height (Warehouse Component) in Feet	Total Site Area in Acres	Owned Share of Site Area in Acres	Description of Asset
		Total GLA in Square Feet	Total GLA in Square Feet						
38 rue de Valcourt, Gatineau	100%	16,456	16,456	1985		12'	1.1	1.1	1 storey multi-tenant warehouse & distribution
Central Canada Multi Tenant	100%	1,405,157	1,405,157			19'	77.6	77.6	
Central Canada	100%	5,121,917	5,121,917			24'	310.2	310.2	
131 Thornhill Drive (Burnside Business Park), Dartmouth	100%	115,773	115,773	1986		18'	4.7	4.7	1 storey single-tenant warehouse & distribution
58 Wright Avenue (Burnside Business Park), Dartmouth	100%	43,000	43,000	1972		24'	2.4	2.4	1 storey single-tenant warehouse & distribution
722 Edinburgh Drive, Moncton	100%	41,200	41,200	1975	1990	18'	8.6	8.6	1 storey single-tenant light manufacturing
50 Garland Avenue (Burnside Business Park), Dartmouth	100%	35,574	35,574	2006		10'	2.5	2.5	1 storey single-tenant flex industrial
80 Thornhill Drive (Burnside Business Park), Dartmouth	100%	10,090	10,090	1984		20'	1.1	1.1	2 storey single-tenant warehouse & distribution
Eastern Canada Single Tenant	100%	245,637	245,637			18'	19.3	19.3	
202 Brownlow Avenue (Burnside Business Park), Dartmouth	100%	213,290	213,290	1986		18'	13.8	13.8	2 storey multi-tenant flex industrial
320-340 Wright Avenue (Burnside Business Park), Dartmouth	100%	170,129	170,129	2007		24'	10.6	10.6	2 storey multi-tenant flex industrial
201 Brownlow Avenue (Burnside Business Park), Dartmouth	100%	160,105	160,105	1988		16'	10.7	10.7	1 storey multi-tenant flex industrial
10 Morris Drive (Burnside Business Park), Dartmouth	100%	118,793	118,793	1979		18'	7.5	7.5	1 storey multi-tenant flex industrial
131-135 Ilsley Avenue (Burnside Business Park), Dartmouth	100%	97,784	97,784	1984		18'	6.6	6.6	1 storey multi-tenant flex industrial
222 Edinburgh Drive, Moncton	100%	93,504	93,504	1977	1999	22'	4.7	4.7	1 storey multi-tenant warehouse & distribution
11 Morris Drive (Burnside Business Park), Dartmouth	100%	89,778	89,778	1977		18'	5.0	5.0	1 storey multi-tenant flex industrial
120 Troop Avenue (Burnside Business Park), Dartmouth	100%	87,049	87,049	2004		24'	5.7	5.7	1 storey multi-tenant warehouse & distribution
100 Wright Avenue (Burnside Business Park), Dartmouth	100%	76,264	76,264	1979		18'	4.4	4.4	1 storey multi-tenant warehouse & distribution
100 Ilsley Avenue (Burnside Business Park), Dartmouth	100%	75,435	75,435	1984		14'	6.1	6.1	1 storey multi-tenant flex industrial
51 Raddall Avenue (Burnside Business Park), Dartmouth	100%	70,002	70,002	1986		18'	4.7	4.7	1 storey multi-tenant flex industrial
170 Joseph Zatzman Drive (Burnside Business Park), Dartmouth	100%	65,670	65,670	1981		16'	4.0	4.0	1 storey multi-tenant flex industrial
50 Akerley Boulevard (Burnside Business Park), Dartmouth	100%	62,685	62,685	1983		18'	1.6	1.6	1 storey multi-tenant warehouse & distribution
101 Thornhill Drive (Burnside Business Park), Dartmouth	100%	61,453	61,453	1982		18'	3.8	3.8	2 storey multi-tenant warehouse & distribution
105 Akerly Boulevard (Burnside Business Park), Dartmouth	100%	57,436	57,436	1983		18'	3.3	3.3	1 storey multi-tenant flex industrial
30-58 Mosher Drive (Burnside Business Park), Dartmouth	100%	56,937	56,937	1972		18'	2.6	2.6	1 storey multi-tenant light manufacturing
29-59 Mosher Drive (Burnside Business Park), Dartmouth	100%	54,367	54,367	1974		18'	3.6	3.6	1 storey multi-tenant warehouse & distribution
50 Troop Avenue (Burnside Business Park), Dartmouth	100%	53,859	53,859	2001		24'	3.6	3.6	1 storey multi-tenant flex industrial
32 Troop Avenue (Burnside Business Park), Dartmouth	100%	47,790	47,790	2000		24'	3.3	3.3	1 storey multi-tenant warehouse & distribution
109 Ilsley Avenue (Burnside Business Park), Dartmouth	100%	44,801	44,801	1987		16'	3.1	3.1	1 storey multi-tenant flex industrial
81 Wright Avenue (Burnside Business Park), Dartmouth	100%	44,131	44,131	1986		20'	3.6	3.6	1 storey multi-tenant flex industrial
30 Simmonds Drive (Burnside Business Park), Dartmouth	100%	37,240	37,240	1982		16'	2.8	2.8	1 storey multi-tenant flex industrial
60 Thornhill Drive (Burnside Business Park), Dartmouth	100%	32,225	32,225	1986		16'	2.0	2.0	2 storey multi-tenant flex industrial
40 Thornhill Drive (Burnside Business Park), Dartmouth	100%	32,186	32,186	1982		16'	3.8	3.8	2 storey multi-tenant warehouse & distribution
50 Thornhill Drive (Burnside Business Park), Dartmouth	100%	32,065	32,065	1983		16'	3.8	3.8	2 storey multi-tenant warehouse & distribution
16 Garland Avenue (Burnside Business Park), Dartmouth	100%	10,888	10,888	2008		14'	1.5	1.5	1 storey multi-tenant flex industrial
Eastern Canada Multi Tenant	100%	1,945,866	1,945,866			19'	126.2	126.2	
Eastern Canada	100%	2,191,503	2,191,503			19'	145.5	145.5	
Total	99.9%	11,451,385	11,438,195			22'	751.3	750.6	

Table 3: Expiring vs Market Rents¹ (2013-2017+)

December 31, 2012

Region	Owned GLA in Square Feet	Expiring Rent					
		Monthly Tenancies	Expiring Rent 2013	Expiring Rent 2014	Expiring Rent 2015	Expiring Rent 2016	Expiring Rent 2017+
Western Canada							
Single Tenant	504,120	\$9.50	\$5.73	\$8.54	\$12.18	\$6.40	\$13.76
Multi Tenant	3,620,655	\$10.50	\$10.44	\$8.80	\$8.07	\$6.48	\$9.50
	4,124,775	\$9.65	\$9.80	\$8.78	\$8.48	\$6.48	\$10.23
Central Canada							
Single Tenant	3,716,760	-	\$7.77	\$5.15	\$6.91	\$6.20	\$7.25
Multi Tenant	1,405,157	\$8.13	\$6.37	\$5.72	\$5.39	\$6.77	\$5.99
	5,121,917	\$8.13	\$6.86	\$5.61	\$5.77	\$6.62	\$7.11
Eastern Canada							
Single Tenant	245,637	-	-	-	\$6.05	\$10.27	\$5.31
Multi Tenant	1,945,866	-	\$6.51	\$6.87	\$6.65	\$6.59	\$8.19
	2,191,503	-	\$6.51	\$6.87	\$6.49	\$7.28	\$7.97
Building Type							
Single Tenant	4,466,517	\$9.50	\$6.85	\$6.68	\$7.69	\$8.52	\$7.68
Multi Tenant	6,971,678	\$8.97	\$8.45	\$7.63	\$6.96	\$6.54	\$8.48
Total	11,438,195	\$9.32	\$8.21	\$7.56	\$7.10	\$6.75	\$7.99
2013 Market Rent for Contracted Lease Expiries²			\$10.53	\$8.54	\$7.70	\$7.43	\$7.52



¹Expiring Rents reflect cash rents

²Estimate only, subject to change with market conditions in each market segment, not inflated for future years

Table 4: Average In-Place Base Rents

December 31, 2012

	Owned Share of Total GLA	Average In Place Base Rent	Market Rent ¹	Weighted Average Remaining Lease Term
Region	in Square Feet	in Dollars	In Dollars	In years
Western Canada				
Single Tenant	504,120	\$10.92	\$12.39	4.91
Multi Tenant	3,620,655	\$8.07	\$8.97	3.74
	4,124,775	\$8.40	\$9.37	3.88
Central Canada				
Single Tenant	3,716,760	\$6.43	\$6.44	8.69
Multi Tenant	1,405,157	\$5.55	\$5.64	3.35
	5,121,917	\$6.21	\$6.24	7.33
Eastern Canada				
Single Tenant	245,637	\$7.15	\$7.32	4.23
Multi Tenant	1,945,866	\$6.83	\$7.35	3.66
	2,191,503	\$6.87	\$7.34	3.72
Building Type				
Singe Tenant	4,466,517	\$6.94	\$7.11	8.04
Multi Tenant	6,971,678	\$7.24	\$7.88	3.64
Total	11,438,195	\$7.12	\$7.57	5.41

¹ Estimate only, subject to change with market conditions in each market segment, not inflated for future years

Table 5: Annual Contractual Lease Rollovers (2013-2017+)

December 31, 2012

Region	Share of Total GLA in Square Feet	Owned Share Vacant	Owned Share Monthly Tenancies	Owned Share Expiring 2013	Owned Share Expiring 2014	Owned Share Expiring 2015	Owned Share Expiring 2016	Owned Share Expiring 2017+
Western Canada								
Single Tenant	504,120	42,639	10,626	61,556	44,491	62,084	19,274	263,450
Multi Tenant	3,620,655	129,866	1,933	387,029	577,443	553,997	693,971	1,276,416
	4,124,775	172,505	12,559	448,585	621,934	616,081	713,245	1,539,866
Central Canada								
Single Tenant	3,716,760	-	-	74,239	54,410	113,308	40,231	3,434,572
Multi Tenant	1,405,157	140,779	3,518	139,732	228,028	330,453	115,526	447,121
	5,121,917	140,779	3,518	213,971	282,438	443,761	155,757	3,881,693
Eastern Canada								
Single Tenant	245,637	-	-	-	-	115,773	76,774	53,090
Multi Tenant	1,945,866	114,522	-	249,314	305,637	302,266	333,814	640,313
	2,191,503	114,522	-	249,314	305,637	418,039	410,588	693,403

Building Type	Share of Total GLA	Owned Share Vacant	Owned Share Monthly Tenancies	Owned Share Expiring 2013	Owned Share Expiring 2014	Owned Share Expiring 2015	Owned Share Expiring 2016	Owned Share Expiring 2017+
Single Tenant	4,466,517	42,639	10,626	135,795	98,901	291,165	136,279	3,751,112
Multi Tenant	6,971,678	385,167	5,451	776,075	1,111,108	1,186,716	1,143,311	2,363,850
Total	11,438,195	427,806	16,077	911,870	1,210,009	1,477,881	1,279,590	6,114,962
	100.0%	3.7%	0.1%	8.0%	10.6%	12.9%	11.2%	53.5%

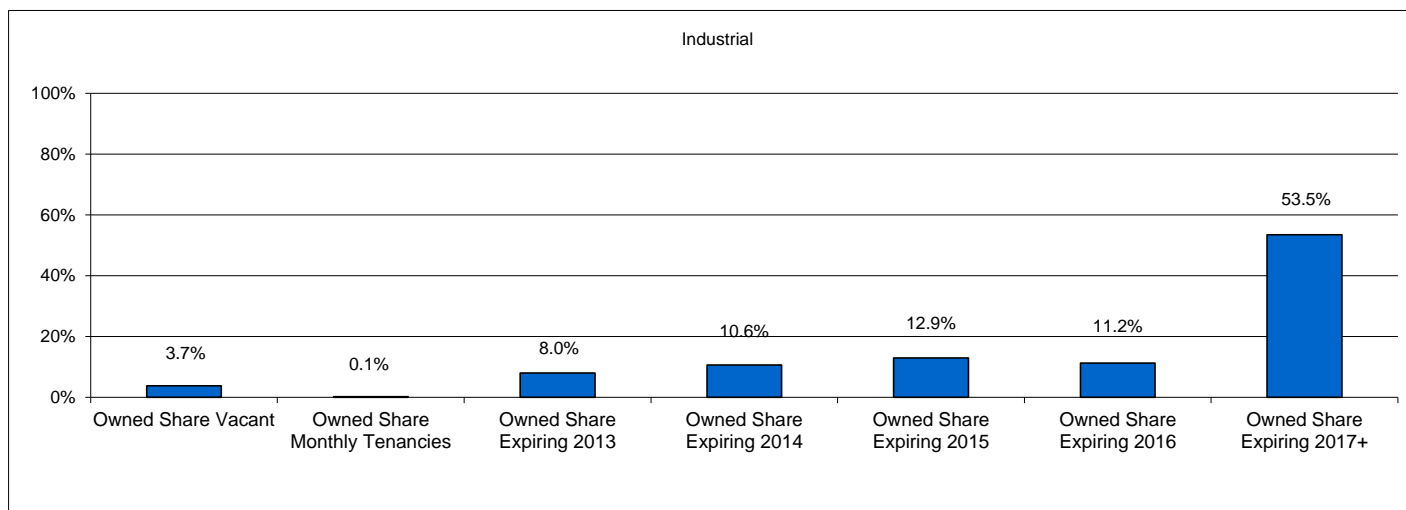


Table 6: Occupancy By Asset

December 31, 2012

Property	Total GLA in Square Feet	Owned Share of Total GLA in Square Feet	No. of Tenants	Average Tenant Size in Square Feet	Weighted Average Remaining Lease Term in years	Owned Share Vacant in Square Feet	In-Place and Committed Occupancy
9451 45th Avenue (Southwood Centre), Edmonton	75,172	75,172	1	75,172	5.60	-	100.0%
2985 23rd Avenue NE (Sunridge Business Park), Calgary	53,265	53,265	1	10,626	-	42,639	19.9%
1919 84th Avenue (Park 19) , Edmonton	48,365	48,365	1	48,365	0.41	-	100.0%
4021 9th Street SE, Calgary	44,491	44,491	1	44,491	1.33	-	100.0%
2721 Hopewell Place NE, Calgary	37,690	37,690	1	37,690	9.79	-	100.0%
204 26229 Township Road 531A, Parkland County (Edmonton	34,904	34,904	1	34,904	2.16	-	100.0%
6908 6th Street SE (Glenmore Business Park), Calgary	31,467	31,467	1	31,467	6.75	-	100.0%
3917 81st Avenue, Edmonton	30,353	30,353	1	30,353	8.33	-	100.0%
2876 Sunridge Way NE (Sunridge Business Park), Calgary	30,000	30,000	1	30,000	7.92	-	100.0%
3250 Sunridge Way NE (Sunridge Business Park), Calgary	27,180	27,180	1	27,180	2.58	-	100.0%
15301 100th Street, Grand Prairie	27,058	27,058	1	27,058	7.17	-	100.0%
2240 Premier Way (GE Turbine), Edmonton	26,381	13,191	1	13,191	0.58	-	100.0%
7121 6th Street SE (Glenmore Business Park), Calgary	19,274	19,274	1	19,274	3.56	-	100.0%
6715 85th Avenue, Fort St. John	17,405	17,405	1	17,405	8.77	-	100.0%
120 Pond Street East, Brooks	14,305	14,305	1	14,305	8.77	-	100.0%
Western Canada Single Tenant	517,310	504,120	15	30,765	4.91	42,639	91.5%
310 Henderson Drive, Regina	373,284	373,284	3	124,428	5.25	-	100.0%
15303 128th Avenue, Edmonton	178,143	178,143	3	59,381	7.69	-	100.0%
611-615 71st Avenue SE & 7515 6th Street SE (Glenmore Bus	167,675	167,675	16	9,433	4.28	16,740	90.0%
628 668 Henderson Drive (Chestemere), Regina	163,807	163,807	26	6,292	1.88	210	99.9%
7504 30th Street SE, Calgary	138,729	138,729	2	69,365	3.96	-	100.0%
11445 163rd Street (Alberta Park), Edmonton	130,138	130,138	7	18,394	2.20	1,378	98.9%
603 Park Street, Regina	109,333	109,333	20	5,467	2.61	-	100.0%
3916 61st Avenue, Calgary	99,978	99,978	2	49,989	1.86	-	100.0%
7004-7042 30th Street SE, Calgary	94,029	94,029	7	13,433	3.06	-	100.0%
651 Henderson Drive (Henderson Business Centre), Regina	90,152	90,152	16	4,725	3.06	14,560	83.8%
7008 5th Street SE (Glenmore Business Park), Calgary	85,906	85,906	9	9,545	2.59	-	100.0%
7004 5th Street SE (Glenmore Business Park), Calgary	79,204	79,204	13	6,093	4.51	-	100.0%
4710-4760 14th Street NE (McCall Industrial Park), Calgary	72,866	72,866	20	3,522	3.22	2,425	96.7%
2777 23rd Avenue NE (Sunridge Business Park), Calgary	67,250	67,250	3	22,417	6.07	-	100.0%
3510 29th Street NE (ACC Centre), Calgary	65,009	65,009	8	8,126	2.55	-	100.0%
7111 6th Street SE (Glenmore Business Park), Calgary	64,330	64,330	4	16,083	5.84	-	100.0%
3401 19th Street, Calgary	63,962	63,962	6	10,660	2.09	-	100.0%
2150 29th Street NE (Sunridge Business Park), Calgary	59,865	59,865	7	8,552	4.14	-	100.0%
2175 29th Street NE (Sunridge Business Park), Calgary	58,820	58,820	2	16,233	6.04	26,354	55.2%
7710 5th Street SE (Glenmore Business Park), Calgary	58,638	58,638	21	2,760	2.64	687	98.8%
2256 29th Street NE (Sunridge Business Park), Calgary	58,015	58,015	5	11,603	2.78	-	100.0%
550 71st Avenue SE (Glenmore Business Park), Calgary	57,368	57,368	11	5,215	3.84	-	100.0%
1139-1165 40th Avenue NE, Calgary	57,344	57,344	5	9,830	2.86	8,192	85.7%
2151 32nd Street NE (Sunridge Business Park), Calgary	57,198	57,198	6	9,533	3.21	-	100.0%
501-529 36th Avenue SE, Calgary	57,122	57,122	7	8,160	5.61	-	100.0%
4504-4576 14th Street NE, Calgary	57,065	57,065	31	1,794	2.61	1,440	97.5%
2928 Sunridge Way NE (Sunridge Business Park), Calgary	57,001	57,001	4	11,235	3.48	12,062	78.8%
6812 6th Street SE (Glenmore Business Park), Calgary	56,723	56,723	3	13,211	2.99	17,090	69.9%
2121 29th Street NE (Sunridge Business Park), Calgary	56,648	56,648	3	18,883	5.57	-	100.0%
402 McDonald Street (Imperial Business Centre), Regina	55,311	55,311	16	3,272	2.48	2,958	94.7%
4402-4434 10th Street NE, Calgary	54,015	54,015	7	7,716	2.81	-	100.0%
7003 5th Street SE (Glenmore Business Park), Calgary	52,409	52,409	13	4,031	1.94	-	100.0%
610 70th Avenue SE (Glenmore Business Park), Calgary	44,280	44,280	13	3,149	3.34	3,338	92.5%
2886 Sunridge Way NE (Sunridge Business Park), Calgary	44,230	44,230	2	22,115	1.69	-	100.0%

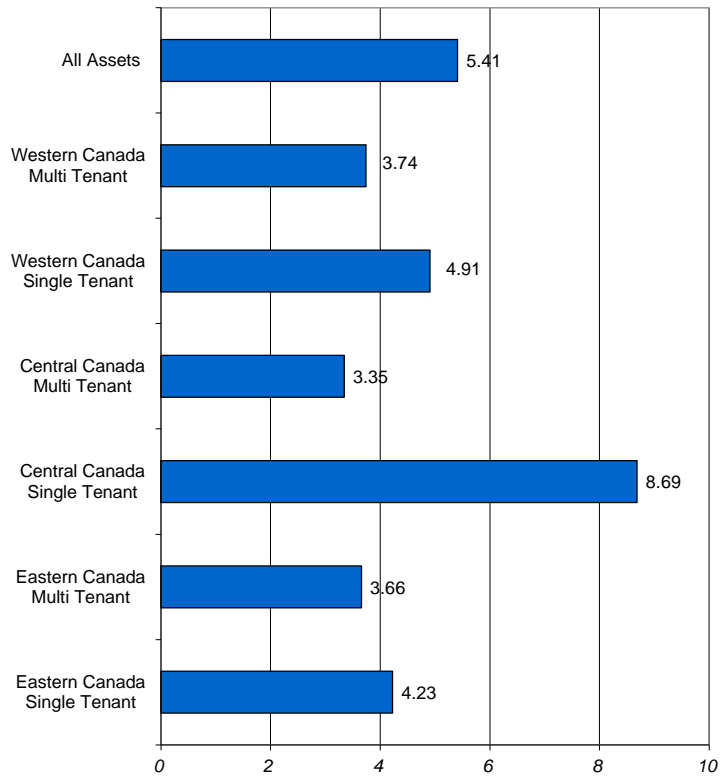
Property	Total GLA in Square Feet	Owned Share of	No. of Tenants	Average Tenant	Weighted Average	Owned Share Vacant in Square Feet	In-Place and Committed Occupancy
		Total GLA in Square Feet		Size in Square Feet	Remaining Lease Term in years		
1512 - 1514 8th Street, Edmonton	42,670	42,670	2	21,335	6.58	-	100.0%
535-561 36th Avenue SE, Calgary	41,440	41,440	5	8,288	5.89	-	100.0%
5824 Burbank Road SE, Calgary	39,803	39,803	4	9,951	1.43	-	100.0%
310 Hoffer Drive (McDonald Business Centre), Regina	37,928	37,928	9	4,214	2.00	-	100.0%
4001 19th Street, Calgary	37,385	37,385	6	5,864	3.92	2,200	94.1%
6810 6th Street SE (Glenmore Business Park), Calgary	31,470	31,470	3	10,490	5.76	-	100.0%
6804-6818 30th Street SE, Calgary	29,998	29,998	4	7,500	2.51	-	100.0%
7131 6th Street SE (Glenmore Business Park), Calgary	29,002	29,002	2	14,501	2.24	-	100.0%
6023-6039 Centre Street South, Calgary	28,792	28,792	8	3,599	2.93	-	100.0%
4502-4516 10th Street NE, Calgary	28,653	28,653	6	4,776	2.61	-	100.0%
3030 Sunridge Way NE (Sunridge Business Park), Calgary	27,016	27,016	5	5,403	2.64	-	100.0%
6043-6055 Centre Street South, Calgary	25,200	25,200	5	5,040	2.05	-	100.0%
530-544 38A Avenue SE, Calgary	23,987	23,987	4	2,997	2.27	12,000	50.0%
7007 5th Street SE (Glenmore Business Park), Calgary	23,266	23,266	4	5,817	2.86	-	100.0%
616 71st Avenue SE (Glenmore Business Park), Calgary	21,830	21,830	3	7,277	4.87	-	100.0%
1135-1149 45th Avenue NE, Calgary	21,552	21,552	6	3,592	2.63	-	100.0%
6910 6th Street SE (Glenmore Business Park), Calgary	21,189	21,189	2	6,479	4.17	8,232	61.1%
4620-4640 11th Street NE, Calgary	21,111	21,111	11	1,919	2.30	-	100.0%
102-114 61st Avenue SW, Calgary	18,890	18,890	4	4,723	3.92	-	100.0%
4001-4019 23rd Street NE, Calgary	15,787	15,787	6	2,631	1.77	-	100.0%
2915-2925 58th Avenue SE, Calgary	15,556	15,556	6	2,593	3.14	-	100.0%
4515-4519 1st Street SE, Calgary	14,340	14,340	3	4,780	3.31	-	100.0%
3503-3521 62nd Avenue SE, Calgary	13,343	13,343	8	1,668	3.38	-	100.0%
4501-4509 1st Street SE, Calgary	13,200	13,200	4	3,300	5.54	-	100.0%
4523-4529 1st Street SE, Calgary	11,400	11,400	3	3,800	2.33	-	100.0%
Western Canada Multi Tenant	3,620,655	3,620,655	444	7,862	3.74	129,866	96.4%
Western Canada	4,137,965	4,124,775	459	8,611	3.88	172,505	95.8%
1411, 1421 and 1451 Rue Ampère, Boucherville	457,875	457,875	1	457,875	12.44	-	100.0%
10001 Metropolitan Boulevard East, Montreal	327,000	327,000	1	327,000	11.44	-	100.0%
275 Wellington Street East, Aurora	317,000	317,000	1	317,000	9.25	-	100.0%
1900 Dickson Street (Molson Distribution Centre), Montreal	225,000	225,000	1	225,000	10.01	-	100.0%
1125 50th Avenue, Montreal	210,710	210,710	1	210,710	6.75	-	100.0%
8000 Avenue Blaise-Pascal, Montreal	206,345	206,345	1	206,345	9.25	-	100.0%
1313 Autoroute Chomedey, Laval	184,493	184,493	1	184,493	12.44	-	100.0%
650 rue Bergeron, Drummondville	181,000	181,000	1	181,000	5.00	-	100.0%
750 Creditstone Road, Vaughan	176,535	176,535	1	176,535	5.00	-	100.0%
121 Pippin Road, Vaughan	169,500	169,500	1	169,500	5.00	-	100.0%
700 Ormont Drive, North York	123,370	123,370	1	123,370	6.75	-	100.0%
1155 Autoroute Chomedey, Laval	115,362	115,362	1	115,362	14.53	-	100.0%
2340 St. Laurent Boulevard, Ottawa	114,724	114,724	1	114,724	12.34	-	100.0%
580 Industrial Road, London	113,595	113,595	1	113,595	4.09	-	100.0%
441 Chrislea Road, Vaughan	100,626	100,626	1	100,626	5.79	-	100.0%
970 Fraser Drive, Burlington	95,444	95,444	1	95,444	15.01	-	100.0%
9305 Twin Oaks Drive, Windsor	74,239	74,239	1	74,239	0.50	-	100.0%
2 Lone Oak Court, Toronto	72,197	72,197	1	72,197	9.50	-	100.0%
1805 50e Avenue, Lachine	60,750	60,750	1	60,750	8.42	-	100.0%
585 - 625 Avenue Meloche, Dorval	54,410	54,410	1	54,410	1.41	-	100.0%
1421 rue Nobel, Sainte-Julie	50,878	50,878	1	50,878	8.84	-	100.0%
3800 Trans Canada Highway, Pointe-Claire	50,000	50,000	1	50,000	2.92	-	100.0%
880 Rangeview Road, Mississauga	45,600	45,600	1	45,600	2.78	-	100.0%
1870 Boulevard Saint-Régis, Dollard-des-Ormeaux	40,231	40,231	1	40,231	3.42	-	100.0%
2946 Walker Road, Windsor	32,264	32,264	1	32,264	4.00	-	100.0%
29 rue de Varennes, Gatineau	23,959	23,959	1	23,959	8.09	-	100.0%
750 Barmac Drive, North York	23,959	23,959	1	23,959	6.16	-	100.0%

Property	Total GLA in Square Feet	Owned Share of	No. of Tenants	Average Tenant	Weighted Average	Owned Share Vacant in Square Feet	In-Place and Committed Occupancy
		Total GLA in Square Feet		Size in Square Feet	Remaining Lease Term in years		
5380 Timberlea Boulevard, Mississauga	19,988	19,988	1	19,988	7.09	-	100.0%
5462 Timberlea Boulevard, Mississauga	17,708	17,708	1	17,708	2.41	-	100.0%
5370 Timberlea Boulevard, Mississauga	16,682	16,682	1	16,682	5.50	-	100.0%
5444 Timberlea Boulevard, Mississauga	15,316	15,316	1	15,316	5.09	-	100.0%
Central Canada Single Tenant	3,716,760	3,716,760	31	119,895	8.69	-	100.0%
5000 rue Fairway & 1645 50e Avenue, Lachine	106,517	106,517	4	18,608	2.18	32,084	69.9%
1700 - 1764 50e Avenue, Lachine	94,569	94,569	2	47,285	4.63	-	100.0%
1100 - 1154 Rue Berlier, Laval	91,843	91,843	10	9,184	2.67	-	100.0%
4515 and 4525 Rhodes Drive (Delta Park), Windsor	91,057	91,057	5	17,139	4.64	5,363	94.1%
333 Chemin du Tremblay, Boucherville	86,842	86,842	6	10,151	2.45	25,936	70.1%
1500 rue Nobel, Boucherville	82,081	82,081	6	13,680	1.67	-	100.0%
2000 32e Avenue, Lachine	81,288	81,288	3	27,096	3.54	-	100.0%
1624 - 1692 50e Avenue, Lachine	79,094	79,094	6	9,949	4.02	19,401	75.5%
1151 - 1179 Autoroute 440, Laval	78,622	78,622	12	4,983	3.57	18,831	76.0%
903-951 Matheson Boulevard, Mississauga	77,420	77,420	8	9,678	2.35	-	100.0%
2101 rue Nobel, Sainte-Julie	73,411	73,411	3	20,743	3.32	11,182	84.8%
5554 Tomken Road, Mississauga	61,623	61,623	9	6,847	2.04	-	100.0%
4605 - 4645 rue Fairway & 1405 - 1465 46e Avenue, Lachine	60,728	60,728	5	11,096	8.81	5,250	91.4%
1010 Rue Berlier & 2854 - 2870 Boulevard Industriel, Laval	58,622	58,622	6	9,770	3.01	-	100.0%
1025 - 1087 Autoroute 440, Laval	56,622	56,622	10	5,364	2.25	2,985	94.7%
135 Chemin du Tremblay, Boucherville	49,808	49,808	9	5,534	2.62	-	100.0%
855 Matheson Boulevard, Mississauga	46,608	46,608	13	3,585	2.15	-	100.0%
5448 Timberlea Boulevard, Mississauga	32,025	32,025	2	16,013	1.90	-	100.0%
5430 Timberlea Boulevard, Mississauga	31,448	31,448	2	15,724	4.25	-	100.0%
5466 Timberlea Boulevard, Mississauga	28,657	28,657	1	8,910	2.92	19,747	31.1%
5420 Timberlea Boulevard, Mississauga	19,816	19,816	2	9,908	9.16	-	100.0%
38 rue de Valcourt, Gatineau	16,456	16,456	7	2,351	1.59	-	100.0%
Central Canada Multi Tenant	1,405,157	1,405,157	131	9,652	3.35	140,779	90.0%
Central Canada	5,121,917	5,121,917	162	30,748	7.33	140,779	97.3%
131 Thornhill Drive (Burnside Business Park), Dartmouth	115,773	115,773	1	115,773	2.93	-	100.0%
58 Wright Avenue (Burnside Business Park), Dartmouth	43,000	43,000	1	43,000	8.50	-	100.0%
722 Edinburgh Drive, Moncton	41,200	41,200	1	41,200	3.25	-	100.0%
50 Garland Avenue (Burnside Business Park), Dartmouth	35,574	35,574	1	35,574	3.67	-	100.0%
80 Thornhill Drive (Burnside Business Park), Dartmouth	10,090	10,090	1	10,090	6.84	-	100.0%
Eastern Canada Single Tenant	245,637	245,637	5	49,127	4.23	-	100.0%
202 Brownlow Avenue (Burnside Business Park), Dartmouth	213,290	213,290	60	3,298	5.25	15,391	92.8%
320-340 Wright Avenue (Burnside Business Park), Dartmouth	170,129	170,129	12	14,177	3.27	-	100.0%
201 Brownlow Avenue (Burnside Business Park), Dartmouth	160,105	160,105	33	4,454	3.79	13,126	91.8%
10 Morris Drive (Burnside Business Park), Dartmouth	118,793	118,793	23	4,968	2.51	4,518	96.2%
131-135 Ilsley Avenue (Burnside Business Park), Dartmouth	97,784	97,784	17	5,659	3.03	1,585	98.4%
222 Edinburgh Drive, Moncton	93,504	93,504	6	9,983	3.80	33,604	64.1%
11 Morris Drive (Burnside Business Park), Dartmouth	89,778	89,778	20	4,154	3.12	6,695	92.5%
120 Troop Avenue (Burnside Business Park), Dartmouth	87,049	87,049	6	14,508	2.95	-	100.0%
100 Wright Avenue (Burnside Business Park), Dartmouth	76,264	76,264	13	5,613	3.01	3,301	95.7%
100 Ilsley Avenue (Burnside Business Park), Dartmouth	75,435	75,435	16	4,452	5.18	4,199	94.4%
51 Raddall Avenue (Burnside Business Park), Dartmouth	70,002	70,002	11	6,364	3.13	-	100.0%
170 Joseph Zatzman Drive (Burnside Business Park), Dartmouth	65,670	65,670	11	5,815	3.81	1,706	97.4%
50 Akerley Boulevard (Burnside Business Park), Dartmouth	62,685	62,685	12	4,872	3.18	4,227	93.3%
101 Thornhill Drive (Burnside Business Park), Dartmouth	61,453	61,453	7	7,579	2.90	8,397	86.3%
105 Akerly Boulevard (Burnside Business Park), Dartmouth	57,436	57,436	6	9,573	2.39	-	100.0%
30-58 Mosher Drive (Burnside Business Park), Dartmouth	56,937	56,937	4	14,234	2.10	-	100.0%
29-59 Mosher Drive (Burnside Business Park), Dartmouth	54,367	54,367	4	13,592	6.62	-	100.0%

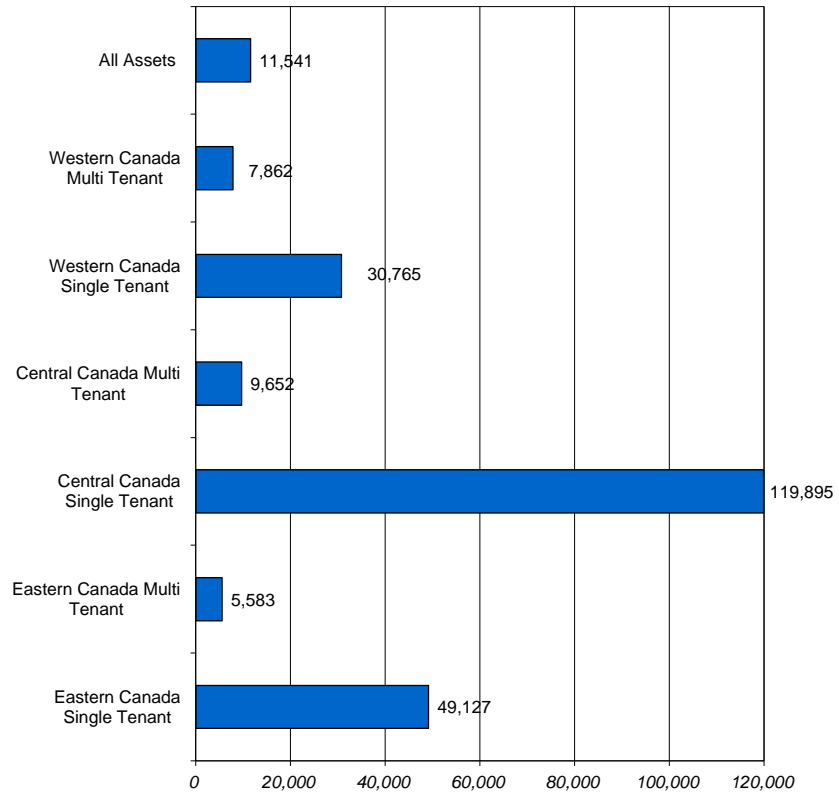
Property	Total GLA in Square Feet	Owned Share of Total GLA in Square Feet	No. of Tenants	Average Tenant Size in Square Feet	Weighted Average	Owned Share Vacant in Square Feet	In-Place and Committed Occupancy
					Remaining Lease Term in years		
50 Troop Avenue (Burnside Business Park), Dartmouth	53,859	53,859	3	17,953	3.69	-	100.0%
32 Troop Avenue (Burnside Business Park), Dartmouth	47,790	47,790	4	11,948	3.99	-	100.0%
109 Ilsley Avenue (Burnside Business Park), Dartmouth	44,801	44,801	15	2,987	4.32	-	100.0%
81 Wright Avenue (Burnside Business Park), Dartmouth	44,131	44,131	4	9,341	5.48	6,768	84.7%
30 Simmonds Drive (Burnside Business Park), Dartmouth	37,240	37,240	10	3,436	2.31	2,880	92.3%
60 Thornhill Drive (Burnside Business Park), Dartmouth	32,225	32,225	7	3,910	6.71	4,854	84.9%
40 Thornhill Drive (Burnside Business Park), Dartmouth	32,186	32,186	9	3,213	1.48	3,271	89.8%
50 Thornhill Drive (Burnside Business Park), Dartmouth	32,065	32,065	11	2,915	2.25	-	100.0%
16 Garland Avenue (Burnside Business Park), Dartmouth	10,888	10,888	4	2,722	4.54	-	100.0%
Eastern Canada Multi Tenant	1,945,866	1,945,866	328	5,583	3.66	114,522	94.1%
Eastern Canada	2,191,503	2,191,503	333	6,237	3.72	114,522	94.8%
Total	11,451,385	11,438,195	954	11,541	5.41	427,806	96.3%

Weighted Average Remaining Lease Term and Average Tenant Size by Building Type

December 31, 2012



Weighted Average Remaining Lease Term in Years



Average Tenant Size in Square Feet

Table 7a: Largest Tenants by GLA

December 31, 2012

Tenant	Owned Area (sqft)	Properties	City	Province
Spectra Premium	642,368	1411, 1421 and 1451 Rue Ampère 1313 Autoroute Chomedey	Boucherville Laval	Quebec Quebec
TC Transcontinental	523,345	275 Wellington Street East 8000 Avenue Blaise-Pascal	Aurora Montreal	Ontario Quebec
Total Royal Group	346,035	750 Creditstone Road 121 Pippin Road	Vaughan Vaughan	Ontario Ontario
The Brick Warehouse LP	327,000	10001 Metropolitan Boulevard East	Montreal	Quebec
Access Distribution	239,901	310 Henderson Drive	Regina	Saskatchewan
Molson Breweries	225,000	1900 Dickson Street (Molson Distribution Centre)	Montreal	Quebec
Nellson Nutraceutical	210,710	1125 50th Avenue	Montreal	Quebec
McKesson Canada	181,000	650 rue Bergeron	Drummondville	Quebec
Multi Home LP	123,370	700 Ormont Drive	North York	Ontario
DIRTT Environmental	122,419	7504 30th Street SE	Calgary	Alberta
Helly Hansen Canada	115,773	131 Thornhill Drive (Burnside Business Park)	Dartmouth	Nova Scotia
Effigi Inc.	115,362	1155 Autoroute Chomedey	Laval	Quebec
The Dollco Corporation	114,724	2340 St. Laurent Boulevard	Ottawa	Ontario
Colabor Limited Partnership	113,595	580 Industrial Road	London	Ontario
Total	3,400,602			

Table 7b: Largest Tenants by Rolling Year Base Rent

12/31/2012

(Includes all tenants where projected rolling year base rent exceeds CDN \$500,000)

Rank	Tenant	Total Rolling Base Rent
\$500,000 or greater		\$25,823,614
1.	Spectra / Premium Industries I	
2.	TC Transcontinental	
3.	Molsen Breweries	
4.	The Brick Warehouse	
5.	Royal Group	
6.	Clean Harbors Industrial	
7.	Nellson Nutraceutical Canada	
8.	Effigi Inc.	
9.	Access Distribution	
10.	McKesson Canada	
11.	The Dollco Corporation	
12.	Colabor Limited Partnership	
13.	Helly Hansen Canada Limited	
14.	DIRTT Environmental	
15.	Royal & Sun Alliance Insurance	
16.	Ground Effects Ltd.	
17.	Sound Design Technologies Ltd.	
18.	Supreme Office Products Limited	
19.	Net Safety Monitoring Inc.	

All tenants with Rolling Year Base Rent in excess of \$500,000

Total Year Rolling Base Rent	\$25,823,614
Total GLA in square feet (owned share)	3,731,617
Average Base Rent (PSF)	\$6.92
% of Portfolio Total Rolling Base Rent	32.3%
% of Portfolio Total GLA	32.6%

Portfolio Tenant Base (by NAICS Codes)

December 31, 2012

Sector	By GLA	By Contract Rent
Retail Trade	22.4%	20.7%
Manufacturing	31.3%	28.8%
Wholesale Trade	14.5%	14.4%
Transportation and Warehousing	9.0%	7.6%
Mining and Oil and Gas Extraction	2.4%	4.2%
Other	20.4%	24.3%
Total	100.00%	100.00%

