

DUNDEE REIT
SUPPLEMENTARY OPERATING
INFORMATION PACKAGE

(AS AT JUNE 30, 2004)

www.dundeereit.com

DUNDEE REIT

SUPPLEMENTARY OPERATING INFORMATION PACKAGE (AS OF JUNE 30, 2004)

Dundee REIT corporate data

Activity summary

Distribution history

1. Summary of commercial revenue properties as at June 30, 2004
(including total and owned net rentable area; portfolio breakdown charts showing proportional holdings by asset class and region)
2. Summary of office revenue properties as at June 30, 2004
(including year built and renovated; site area; description of asset)
3. Summary of industrial revenue properties as at June 30, 2004
(including year built and renovated; clear ceiling height; site area; description of asset)
4. Summary of retail revenue properties as at June 30, 2004
(including year built and renovated; site area; description of asset; anchor tenants)
5. Average in-place rents as at June 30, 2004
(by region and asset class; including monthly tenancies; net rental rates)
6. Annual contracted lease rollovers (2004-2008+) as at June 30, 2004
(by region and asset class; including vacancies and monthly tenancies; square footage and percentage of total)
7. Average expiring rents (2004-2008+) as at June 30, 2004
(by region and asset class; including monthly tenancies)
8. Occupancy by asset as at June 30, 2004
(by property, region and asset class; including number of tenants, average tenant size, average lease term remaining, and occupancy)
Occupancy breakdown *(charts detailing average lease term and tenant size by region and asset type)*
9. Largest tenants as at June 30, 2004
(largest tenants with location by owned share of GLA; tenants with portfolio wide annualized owned gross rental income of over \$500,000)

Note: Numbers may not total to 100% due to rounding

Trust Data

The REIT

Dundee REIT is an unincorporated open-ended real estate investment trust governed by the laws of Ontario. Dundee REIT 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 are a provider of high quality, affordable business premises. We focus on owning, acquiring, leasing and managing mid-sized urban and suburban office and industrial properties in Canada. Our portfolio consists of approximately 13.2 million square feet of gross leasable area, located primarily in our target markets - Toronto, Ottawa, Montréal, Calgary and Edmonton. Our portfolio is well diversified by asset type, geographic location and tenant mix.

Dundee REIT was formed in connection with the reorganization of the business of Dundee Realty Corporation on June 30, 2003, pursuant to which substantially all of Dundee Realty's commercial real estate division, including senior management, and a joint interest in its property management business were transferred to us. Prior to completing the reorganization, Dundee Realty had established itself as one of Canada's largest real estate companies and had traded on the Toronto Stock Exchange for six years between July 1997 and June 2003.

REIT Objectives

- Provide unitholders with predictable and sustainable cash distributions, payable monthly and, to the extent reasonably possible, on a Canadian income tax deferred basis, from a portion of the cash flow generated from our commercial revenue producing properties;
- Prudently increase cash distributions as the performance of our underlying business warrants;
- Improve the overall value of our enterprise through the effective management of our business and finances; and
- Improve the overall value of our enterprise by acquiring additional commercial revenue producing properties that add value to our overall portfolio.

Distributions

Dundee REIT pays a monthly distribution, equal to at least 80% of Distributable Income on an annualized basis, to unitholders of record on any month end on or about the fifteenth day of the following month. We also have a Distribution Reinvestment and Unit Purchase Plan. For more information, please visit our web site.

Capitalization

(as at June 30, 2004)

Total Assets:	1,247,668
Debt:	704,433
Unitholders' Equity:	469,887

Rental Property Portfolio

As at June 30, 2004:
178 properties (205 buildings)
13,204,456 square feet

Regional Asset Distribution

(by square footage, as at
June 30, 2004)

Industrial:

Québec	36%
Ontario	30%
Western Canada	34%

Office:

Québec	23%
Ontario	56%
Western Canada	21%

Retail:

Ontario	13%
Western Canada	5%
United States	82%

Average Occupancy

Stabilized assets only
(as at June 30, 2004)

Office	94.6%
Industrial	94.1%
Retail	92.8%
Total	94.2%

Core Rental Property Markets

Montréal, Québec
Toronto, Ontario
Ottawa, Ontario
Edmonton, Alberta
Calgary, Alberta

Head Office

Dundee Real Estate Investment Trust
30 Adelaide Street East, Suite 1600
Toronto, Ontario, Canada
M5C 3H1
Telephone: (416) 365-3535
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Dundee Realty Management Corp.

Regional Offices:

Montréal, Québec
Ottawa, Ontario
Edmonton, Alberta
Toronto, Ontario
Calgary, Alberta

Trust Information and Stock Exchange Listings

Dundee REIT began trading on the Toronto Stock Exchange ("TSX") on July 2, 2003. Dundee REIT was formed in connection with the reorganization of the business of Dundee Realty Corporation on June 30, 2003, pursuant to which substantially all of Dundee Realty's commercial real estate division, including senior management, and a joint interest in its property management business were transferred to the REIT. Dundee Realty was listed on the TSX from July 1997 to June 30, 2003.

As at June 30, 2004, the REIT had 16,727,655 REIT Units, Series A and 7,564,418 LP Class B Units, Series 1 outstanding.

Trading Symbol

D.UN

Transfer Agent

ComputerShare Investor Services Inc.
100 University Avenue, 8th Floor
Toronto, Ontario, Canada
M5H 2Y1

Board of Trustees

Ned Goodman, Chairman
Detlef Bierbaum
Günther Bautz
Donald Charter
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Robert Goodall
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Jeff B. Barnes
Executive Vice President and
Chief Financial Officer

J. Michael Knowlton
Executive Vice President and
Chief Operating Officer

P. Jane Gavan
Executive Vice President and General
Counsel

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Web Site

www.dundeereit.com

Activity Summary

July 1, 2003 to August 9, 2004

July 2004

- ◆ \$3.3 million disposition of the REIT's 20% interest in 2000 rue Halpern, a 527,000 square foot single tenant industrial building in Montréal, Québec
- ◆ declared monthly distribution of \$0.183 per unit

June 2004

- ◆ \$64.5 million acquisition of a 13-building portfolio totalling 323,373 square feet of office, laboratory and flex space in Technoparc Saint-Laurent in Montréal, Québec
- ◆ \$4.9 million disposition of 6500 Kitimat Road, a 59,600 square foot single tenant industrial building in Mississauga, Ontario
- ◆ completed public offering of \$75 million principal amount of convertible unsecured debentures. The debentures bear interest at 6.5% per annum, payable semi-annually on June 30th and December 31st each year, and mature on June 30, 2014. Each debenture is convertible into 40 REIT Units, Series A per \$1,000 of face value, representing a conversion price of \$25.00 per unit. On or after June 30, 2008, but prior to June 30, 2010, the debentures may be redeemed at par plus accrued and unpaid interest, provided that the market price for the Trust's units is not less than \$31.25.
- ◆ declared monthly distribution of \$0.183 per unit

May 2004

- ◆ \$6.6 million acquisition of the Geo-X Building, a 36,428 square foot flex industrial building in Calgary, Alberta
- ◆ \$26.0 million acquisition of a 50% interest in 720 Bay Street, an 11 storey, 248,000 square foot Class A office building in Toronto, Ontario

April 2004

- ◆ declared monthly distribution of \$0.183 per unit

March 2004

- ◆ \$6.0 million acquisition of remaining 16.4% interest in 222-230 Queen Street, a 15 storey, 204,000 square foot office building in Ottawa, Ontario. The REIT now owns 100% of this asset.
- ◆ \$9.8 million acquisition of 1620 Tech Avenue, a 73,000 square foot office property in Toronto, Ontario. This is the first asset purchased pursuant to a series of agreements completed with a private developer in February 2004.
- ◆ issued monthly distribution of \$0.183 per unit

February 2004

- ◆ \$159.4 million acquisition of 1.525 million square feet of newly constructed office, industrial and flex space properties located in the Toronto and Calgary markets. The transaction also includes a \$12.5 million mezzanine loan for additional development assets, including 28 acres of vacant development land in Toronto and a 73,000 square foot office building currently under construction. The REIT has entered into a series of agreements with the developer, which provides the REIT with the first option to purchase the properties, once their development is complete, at a price that is below market value. Dundee REIT intends to acquire the 73,000 square foot office building under construction upon completion and to acquire a further 400,000 square feet as the land is developed into flex industrial space.
- ◆ completed public offering of 4,537,000 REIT Units, Series A, at \$24.25 per Unit for gross proceeds of \$110.0 million
- ◆ \$5.8 million disposition of the REIT's 50% interest in Centennial Mall, a 178,000 square foot enclosed community shopping centre located in Brampton, Ontario
- ◆ issued monthly distribution of \$0.183 per unit

January 2004

- ◆ Preliminary Prospectus filed with respect to new issue of 4,125,000 million REIT Units, Series A at \$24.25 per Unit on a bought deal basis
- ◆ issued monthly distribution of \$0.183 per unit

December 2003

- ◆ \$68.3 million acquisition of a 50% interest in the Telus Tower, a 28 storey, 705,000 square foot office building in Calgary, Alberta
- ◆ issued monthly distribution of \$0.183 per unit

November 2003

- ◆ \$39.6 million acquisition of the Palladium Campus, a 229,000 square foot office complex located in suburban Ottawa, Ontario
- ◆ completed public offering of 2,600,000 REIT Units, Series A, at \$21.70 per Unit for gross proceeds of \$56.4 million
- ◆ issued monthly distribution of \$0.183 per unit

October 2003

- ◆ issued monthly distribution of \$0.183 per unit

September 2003

- ◆ Preliminary Prospectus filed with respect to new issue of REIT Units, Series A
- ◆ Fair market value for REIT Unit, Series A as of June 30, 2003 determined to be \$20.40
- ◆ issued monthly distribution of \$0.183 per unit

August 2003

- ◆ Distribution Reinvestment and Unit Purchase Plan launched
- ◆ issued monthly distribution of \$0.183 per unit

July 2003

- ◆ issued monthly distribution of \$0.183 per unit

Note: Acquisition prices presented are inclusive of acquisition costs and sale prices are presented net of disposition costs.

Distribution History

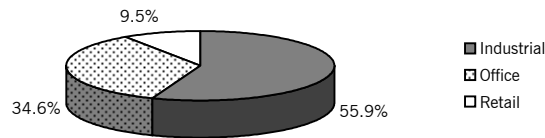
Distribution Period	Record Date	Payable Date	Distribution (per unit)	Distribution Reinvestment Price (per unit)
July 1 – July 31, 2004	July 30, 2004	August 15, 2004	\$0.183	
June 1 – June 30, 2004	June 30, 2004	July 15, 2004	\$0.183	\$23.49
May 1 – May 31, 2004	May 31, 2004	June 15, 2004	\$0.183	\$22.59
April 1 – April 30, 2004	April 30, 2004	May 15, 2004	\$0.183	\$21.97
March 1 – March 31, 2004	March 31, 2004	April 15, 2004	\$0.183	\$23.69
February 1 – February 29, 2004	February 27, 2004	March 15, 2004	\$0.183	\$25.51
January 1 – January 31, 2004	January 30, 2004	February 15, 2004	\$0.183	\$24.78
December 1 – December 31, 2003	December 31, 2003	January 15, 2004	\$0.183	\$24.66
November 1 – November 30, 2003	November 28, 2003	December 15, 2003	\$0.183	\$23.24
October 1 – October 31, 2003	October 31, 2003	November 15, 2003	\$0.183	\$22.56
September 1 – September 30, 2003	September 30, 2003	October 15, 2003	\$0.183	\$20.98
August 1 – August 31, 2003	August 29, 2003	September 15, 2003	\$0.183	\$21.89
July 1 – July 31, 2003	July 31, 2003	August 15, 2003	\$0.183	n/a

Table 1: Commercial Revenue Properties

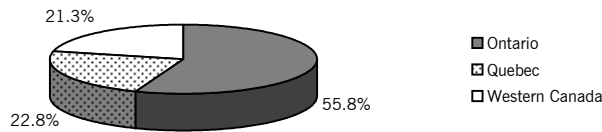
June 30, 2004

Property	Ownership	Total GLA in Square Feet	Owned Share of Total GLA in Square Feet
Quebec Office	100.00%	1,077,331	1,077,331
Ontario Office	83.74%	3,145,788	2,634,313
Western Canada Office	73.03%	1,378,303	1,006,540
Total Office	84.23%	5,601,422	4,718,184
Quebec Industrial	86.99%	3,239,853	2,818,253
Ontario Industrial	92.47%	2,427,983	2,245,169
Western Canada Industrial	100.00%	2,558,353	2,558,353
Total Industrial	92.65%	8,226,189	7,621,775
Ontario Retail	100.00%	128,367	128,367
Western Canada Retail	100.00%	377,381	377,381
US Retail	100.00%	795,390	795,390
Total Retail	100.00%	1,301,138	1,301,138
Total All Assets	90.17%	15,128,749	13,641,097

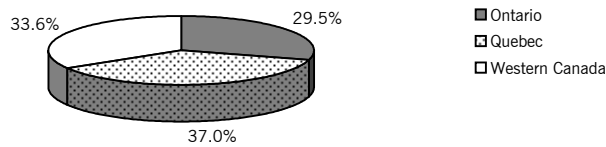
Commercial Revenue Properties by Asset Type



Office Revenue Properties by Region



Industrial Revenue Properties by Region



Retail Revenue Properties by Region

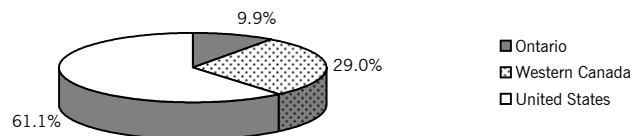


Table 2: Office Revenue Properties

June 30, 2004

Property	Ownership	Total G.I.A. in		Owned Share of		Year Built	Renovated	Year	Total Site		Owned Share of Site Area	Description of Asset
		Square Feet	Square Feet	Square Feet	Year Built				Area in Acres	Area in Acres		
7400 Boulevard les Galeries d'Anjou, Montreal	100.00%	116,230	116,230	1987		1987		2.6	2.6	2.6	6 storey suburban office building	
8250 Boulevard Decarie, Montreal	100.00%	83,928	83,928	1988		1988		1.7	1.7	1.7	4 storey suburban office building	
3-243 Place Frontenac, Montreal	100.00%	67,018	67,018	1976		1976		5.4	5.4	5.4	Single storey suburban office building	
7450 Boulevard les Galeries d'Anjou, Montreal	100.00%	66,450	66,450	1985		1985		2.2	2.2	2.2	5 storey suburban office building	
953-981 Rue St-Jean, Montreal	100.00%	62,919	62,919	1985		1985		2.6	2.6	2.6	One 4 storey suburban office building and one single storey retail building.	
8200 Boulevard Decarie, Montreal	100.00%	60,842	60,842	1982		1982		1.8	1.8	1.8	3 storey suburban office building	
2800 Marie-Curie Avenue, Montreal	100.00%	50,000	50,000	2000		2000		3.6	3.6	3.6	Two storey flex research facility	
1 Place du Commerce, Longueuil	100.00%	43,083	43,083	1978		1978		3.6	3.6	3.6	3 storey suburban office building with grade retail	
2310 Alfred Nobel Blvd, Montreal	100.00%	36,400	36,400	2000		2000		2.5	2.5	2.5	Two storey flex research facility	
768-790 Boulevard Decarie, Montreal	100.00%	35,831	35,831	1986	1992	1986		0.6	0.6	0.6	3 storey suburban office building with grade retail	
2 Place du Commerce, Longueuil	100.00%	35,878	35,878	1976		1976		1.5	1.5	1.5	3 storey suburban office building	
9045 Chemin de la Côte de Lesse, Montreal	100.00%	31,300	31,300	1974		1974		1.7	1.7	1.7	Two storey suburban office building	
7150 Albert-Einstein Street, Montreal	100.00%	31,169	31,169	2000		2000		2.7	2.7	2.7	Two storey flex research facility	
8 Place du Commerce, Longueuil	100.00%	29,923	29,923	1981		1981		0.8	0.8	0.8	Two storey suburban office building	
3 Place du Commerce, Longueuil	100.00%	27,901	27,901	1978		1978		1.8	1.8	1.8	One storey suburban commercial building	
2650 Marie-Curie Avenue, Montreal	100.00%	26,261	26,261	2001		2001		2.6	2.6	2.6	Two storey flex research facility	
3669-3681 Boulevard des Sources, Montreal	100.00%	24,701	24,701	1982		1982		1.3	1.3	1.3	Two storey suburban office building	
2300 Alfred Nobel Blvd, Montreal	100.00%	21,580	21,580	1997		1997		1.2	1.2	1.2	Two storey flex research facility	
2525 Marie-Curie Avenue, Montreal	100.00%	21,384	21,384	2001		2001		2.6	2.6	2.6	One storey flex research facility	
7290 Frederick-Banting Street, Montreal	100.00%	20,859	20,859	2001		2001		2.8	2.8	2.8	Two storey flex research facility	
7190 Frederick-Banting Street, Montreal	100.00%	20,244	20,244	1997		1997		3.3	3.3	3.3	Two storey flex research facility	
7200 Frederick-Banting Street, Montreal	100.00%	20,000	20,000	1999		1999		3.3	3.3	3.3	Two storey flex research facility	
7150 Frederick-Banting Street, Montreal	100.00%	19,623	19,623	2000		2000		3.6	3.6	3.6	Two storey flex research facility	
7170 Frederick-Banting Street, Montreal	100.00%	19,614	19,614	2002		2002		3.5	3.5	3.5	Two storey flex research facility	
5 Place du Commerce, Longueuil	100.00%	19,288	19,288	1981		1981		1.5	1.5	1.5	Two storey suburban office building	
7210 Frederick-Banting Street, Montreal	100.00%	18,739	18,739	2001		2001		2.8	2.8	2.8	Two storey flex research facility	
9675 Chemin de la Côte de Lesse, Montreal	100.00%	18,294	18,294	1974		1974		1.3	1.3	1.3	Two storey suburban office building	
9545 Chemin de la Côte de Lesse, Montreal	100.00%	18,572	18,572	1974		1974		1.2	1.2	1.2	Two storey single tenant office building	
7220 Frederick-Banting Street, Montreal	100.00%	17,500	17,500	2000		2000		3.3	3.3	3.3	Two storey flex research facility	
985 Boulevard St-Jean, Montreal	100.00%	11,800	11,800	1985		1985		1.4	1.4	1.4	One storey suburban commercial building	
Total Quebec Office		1,077,331	1,077,331					70.4		70.4		
110 O'Connor Street, Ottawa	100.00%	189,173	189,173	1970		1998, 1999		0.5	0.5	0.5	14 storey core office building with grade retail	
222-230 Queen Street (Capitol Square), Ottawa	100.00%	204,371	204,371	1972		1991, 2001		0.6	0.6	0.6	14 storey core office building with grade retail	
25 Fitzgerald Road, Ottawa	100.00%	120,000	120,000	1998				6.0	6.0	6.0	5 storey single tenant suburban office building	
1145 Hunt Club Road, Ottawa	100.00%	89,226	89,226	1990				4.0	4.0	4.0	6 storey suburban office building	
770 Palladium Drive, Ottawa	100.00%	85,555	85,555	2001				3.2	3.2	3.2	4 Storey Suburban Office Building	
750 Palladium Drive, Ottawa	100.00%	80,550	80,550	2001				3.5	3.5	3.5	3 Storey Suburban Office Building	
1 Andares, Ottawa	100.00%	71,679	71,679	1990				5.0	5.0	5.0	5 storey suburban office building	
700 Palladium Drive, Ottawa	100.00%	63,052	63,052	2001				2.8	2.8	2.8	3 Storey Suburban Office Building	
21 Fitzgerald Drive, Ottawa	100.00%	41,706	41,706	1986		1996		3.0	3.0	3.0	2 storey single tenant suburban office building	
Woodbine Steeles Corporate Centre, Markham	100.00%	291,692	291,692	1986				7.5	7.5	7.5	One 9 storey and two 4 storey suburban office buildings	
Centennial Centre, Toronto	100.00%	236,672	236,672	1985				11.2	11.2	11.2	Eight building 1, 2, and 3 storey suburban office complex	
State Street Financial Centre, Toronto	50.00%	413,934	206,967	1958	2001			1.3	1.3	0.7	17 storey downtown office building	
151 Bloor Street West, Toronto	100.00%	171,859	171,859	1991		1990, 2003		0.5	0.5	0.5	12 storey mid-town office building with grade retail	
2 St. Clair Avenue East, Toronto	100.00%	154,275	154,275	1977		1984, 2001		0.6	0.6	0.6	14 storey midtown office building with grade and sub-grade retail concourse	
720 Bay Street, Toronto	50.00%	247,743	123,872	1989				0.6	0.6	0.3	Eleven storey office building	
21 St. Clair Avenue East, Toronto	100.00%	109,794	109,794	1970				0.5	0.5	0.5	14 storey midtown office building with grade retail	
56 Wellesley Street West, Toronto	50.00%	216,160	108,081	1972		1991		0.5	0.5	0.3	17 storey core office building with grade retail	
5 Park Home Avenue, Toronto	100.00%	89,319	89,319	1987				0.5	0.5	0.5	6 storey suburban retail with grade retail	
110 Sheppard Avenue East, Toronto	50.00%	145,116	72,558	1993				1.2	1.2	0.6	10 storey suburban office building	
2400-2430 Meadowvale Boulevard, Mississauga	100.00%	59,678	59,678	1982				6.1	6.1	6.1	Four 2 storey office buildings	
70 Richmond Street East, Toronto	100.00%	34,143	34,143	1908		1982		0.2	0.2	0.2	4 storey core office building	
2355 Skymark Avenue, Mississauga	100.00%	30,091	30,091	1990				1.8	1.8	1.8	Three storey office building	
Total Ontario Office		3,145,788	2,634,313					61.2		59.3		
Preston Centre, Saskatoon	100.00%	61,448	61,448	1988		1998, 2003		3.1	3.1	3.1	3 storey suburban office building with grade retail	
EPOR Centre, Edmonton	90.00%	192,029	172,826	1975		1995, 2001		0.3	0.3	0.3	20 storey core office building with grade and sub-grade retail	
Tejus Tower, Calgary	50.00%	705,120	352,560	1983				1.7	1.7	0.9	28 Storey Office Building	
Roslyn Building, Calgary	100.00%	129,586	129,586	1966	2003			0.5	0.5	0.5	10 storey downtown office building	
Keirnsing House, Calgary	100.00%	76,824	76,824	1982				0.6	0.6	0.6	5 storey midtown office building with grade retail	
Station Tower, Surrey	100.00%	213,296	213,296	1994				1.0	1.0	1.0	18 storey suburban office building with grade retail	
Total Western Canada Office		1,378,303	1,006,540					7.4		6.5		
Total Office	84.23%	5,601,432	4,718,184					138.9		136.2		

Table 3: Industrial Revenue Properties

June 30, 2004

Property	Ownership	Total GLA in		Year Built	Renovated	Clear Ceiling Height (Warehouse Component)	Total Site Area in Acres	Owned Share of Site Area in Acres	Description of Asset
		Square Feet	Square Feet						
3901 Rue Jarry Est, Montreal	100.00%	174,013	174,013	1988		11'	7.7	7.7	7.7 Multi-tenant office-warehouse
105-125 Montee de Lesse, Montreal	100.00%	159,848	159,848	1976		18	6.1	6.1	Dual-tenant industrial-warehouse
900-950 Boulevard St-Martin, Laval	100.00%	142,693	142,693	1974	1989	22	7.7	7.7	Multi-tenant industrial-warehouse
373-455 Rue Deslauriers, Montreal	100.00%	138,838	138,838	1972		16	6.1	6.1	Multi-tenant industrial-warehouse
295-371 Rue Deslauriers, Montreal	100.00%	134,673	134,673	1973		16	6.3	6.3	Multi-tenant industrial-warehouse
457-491 and 495-533 Rue Deslauriers, Montreal	100.00%	134,561	134,561	1971		16	6.3	6.3	Multi-tenant industrial-warehouse
105-145 Rue Deslauriers, Montreal	100.00%	116,611	116,611	1974	1996	23	4.5	4.5	Two building single tenant office-warehouse
2000 Rue Halpern (Michelin Warehouse), Montreal	20.00%	527,000	105,400	1976		30'	19.5	19.5	Single tenant industrial-warehouse
350-360 Rue Lebeau, Montreal	100.00%	73,800	73,800	1972		18	3.3	3.3	Dual tenant industrial-warehouse
290-316 Rue Benjamin-Hudon & 165 Rue Deslauriers, Montreal	100.00%	67,075	67,075	1973		18	3.2	3.2	Multi-tenant industrial-warehouse
555 and 604-678 Rue Deslauriers, Montreal	100.00%	66,841	66,841	1973		16	2.9	2.9	Multi-tenant industrial-warehouse
960-19665 Chemin de la Côte de Lesse, Montreal	100.00%	66,542	66,542	1969		16	3.4	3.4	Multi-tenant industrial-warehouse
955-19599 Chemin de la Côte de Lesse, Montreal	100.00%	64,493	64,493	1968		16	3.3	3.3	Multi-tenant industrial-warehouse
10113-10161 Chemin de la Côte de Lesse, Montreal	100.00%	63,177	63,177	1972		16	3.3	3.3	Multi-tenant industrial-warehouse
10205-10255 Chemin de la Côte de Lesse, Montreal	100.00%	62,483	62,483	1972		15	3.4	3.4	Multi-tenant industrial-warehouse
2789-2865 Boulevard Le Comte, Laval	100.00%	59,370	59,370	1972		18	3.3	3.3	Multi-tenant industrial-warehouse
457-54605 Rue Hickmore, Montreal	100.00%	57,702	57,702	1973		18	2.7	2.7	Multi-tenant industrial-warehouse
300 Avenue Labrosse, Montreal	100.00%	55,333	55,333	1974		18	2.7	2.7	Two storey single tenant office-warehouse
950-19521 Chemin de la Côte de Lesse, Montreal	100.00%	55,090	55,090	1968		16	2.3	2.3	Multi-tenant industrial-warehouse
295-341 Rue Benjamin-Hudon & 255 Rue Deslauriers, Montreal	100.00%	53,543	53,543	1972		16	2.6	2.6	Multi-tenant industrial-warehouse
970-19745 Chemin de la Côte de Lesse, Montreal	100.00%	52,660	52,660	1969		16	2.3	2.3	Multi-tenant industrial-warehouse
3961-4015 Avenue Robert, Montreal	100.00%	52,447	52,447	1986		17	1.6	1.6	Multi-tenant office-warehouse
700-740 Renaud, 9125 and 9135 Côte de Lesse, Montreal	100.00%	51,181	51,181	1968		16	3.0	3.0	Multi-tenant industrial-warehouse
9 Place du Commerce, Longueuil	100.00%	50,600	50,600	1976		18	1.5	1.5	Multi-tenant industrial-warehouse
601-623 Rue Le Beiton, Longueuil	100.00%	48,788	48,788	1976		16	3.1	3.1	Multi-tenant industrial-warehouse
601-631 Rue Béralin, Longueuil	100.00%	48,709	48,709	1988		22	3.4	3.4	Multi-tenant industrial-warehouse
2115-2147 Rue de la Provence, Longueuil	100.00%	48,174	48,174	1986		18	2.9	2.9	Multi-tenant industrial-warehouse
605-607 Rue Deslauriers, Montreal	100.00%	43,709	43,709	1973		16	2.2	2.2	Single tenant industrial-warehouse
25 Rue de Laton, Longueuil	100.00%	43,452	43,452	1988		20	2.7	2.7	Multi-tenant office warehouse
11 Place du Commerce, Longueuil	100.00%	41,155	41,155	1976		18	1.9	1.9	Multi-tenant industrial-warehouse
500-510 Rue Deslauriers, Montreal	100.00%	39,390	39,390	1973		18	1.7	1.7	Single tenant industrial-warehouse
220-230 Rue Lebeau, Montreal	100.00%	36,000	36,000	1973		18	1.6	1.6	Multi-tenant industrial-warehouse
470-472 Rue Deslauriers, Montreal	100.00%	35,559	35,559	1973		18	1.9	1.9	Single tenant industrial-warehouse
9335-9395 Chemin de la Côte de Lesse, Montreal	100.00%	31,801	31,801	1967		16	1.7	1.7	Multi-tenant industrial-warehouse
9405-9475 Chemin de la Côte de Lesse, Montreal	100.00%	31,321	31,321	1967		15	1.7	1.7	Multi-tenant industrial-warehouse
7 Place du Commerce, Longueuil	100.00%	31,500	31,500	1976		18	2.4	2.4	Single tenant industrial-warehouse
742 Avenue Renaud, Montreal	100.00%	30,381	30,381	1968		16	1.6	1.6	Multi-tenant industrial-warehouse
35 Rue de Laton, Longueuil	100.00%	28,140	28,140	1990		20	2.3	2.3	Multi-tenant office warehouse
874-896 Rue Trans Canada, Longueuil	100.00%	27,836	27,836	1989		20	1.9	1.9	Multi-tenant industrial-warehouse
998-992 Rue Trans Canada, Longueuil	100.00%	27,826	27,826	1989		20	1.9	1.9	Multi-tenant industrial-warehouse
908-926 Rue Trans Canada, Longueuil	100.00%	27,645	27,645	1989		20	1.9	1.9	Multi-tenant industrial-warehouse
982-1002 Rue Trans Canada, Longueuil	100.00%	27,415	27,415	1988		20	1.9	1.9	Multi-tenant industrial-warehouse
200-210 Rue Lebeau, Montreal	100.00%	26,550	26,550	1973		19	1.4	1.4	Single tenant industrial-warehouse
735-743 Avenue Renaud, Montreal	100.00%	23,386	23,386	1973		16	1.2	1.2	Single tenant office-warehouse
9010-9060 Rue Ryan, Montreal	100.00%	23,064	23,064	1973		15	1.3	1.3	Multi-tenant industrial-warehouse
9245 and 9255 Chemin de la Côte de Lesse, Montreal	100.00%	19,178	19,178	1974		16	1.9	1.9	Multi-tenant industrial-warehouse
10 Place du Commerce, Longueuil	100.00%	18,300	18,300	2001		16	2.6	2.6	Single tenant industrial-warehouse
Total Quebec Industrial	86.99%	3,239,853	2,818,253			18	156.0	140.4	
2110-2160 Williams Parkway, Brampton	100.00%	228,668	228,668	1991	1998	20'	11.7	11.7	Four building multi-tenant industrial-warehouse
77 Fina Crescent, Toronto	100.00%	212,110	212,110	1966		21'	8.0	8.0	Multi-tenant industrial warehouse
2400 Swinark Avenue, Mississauga	100.00%	169,004	169,004	1998		24	9.2	9.2	Single storey flex building
2155 Steeles Avenue East and 7956 Tohram Road, Brampton	100.00%	153,702	153,702	1987		22	8.5	8.5	Three building multi-tenant industrial warehouse
5055 Savelle Drive, Mississauga	100.00%	151,745	151,745	1999		24	9.0	9.0	Single storey flex building
51 Calder Road, Vaughan	100.00%	148,031	148,031	1991		20'	7.4	7.4	Two building multi-tenant industrial-warehouse
1925 Williams Parkway, Brampton	100.00%	143,205	143,205	2000		28	7.3	7.3	Multi-tenant industrial-warehouse
7600 Danbo Crescent, Mississauga	100.00%	137,728	137,728	1989		27	7.5	7.5	Single tenant industrial-warehouse
1625 Tech Avenue, Mississauga	100.00%	135,258	135,258	2000		24	7.6	7.6	Single tenant flex warehouse
25 Bramlee Court, Brampton	100.00%	127,876	127,876	2001		28	6.2	6.2	Single storey industrial building
400 Chrysler Drive, Brampton	100.00%	87,090	87,090	1999		24	4.2	4.2	Single storey industrial building
1070-1100 Midway Boulevard, Mississauga	100.00%	83,368	83,368	1984		20	4.1	4.1	Two building multi-tenant industrial warehouse
1820 Inoustone Drive, Burlington	100.00%	81,776	81,776	1980		22	4.8	4.8	Single tenant industrial warehouse
16201 Tech Avenue, Mississauga	100.00%	73,371	73,371	2004		14	7.6	7.6	Single storey office building
35 Bramlee Court, Brampton	100.00%	63,649	63,649	2001		28	3.3	3.3	Single storey industrial building

Property	Ownership	Total GLA in of Total GLA in		Year Built	Renovated	Clear Ceiling Height (Warehouse Component)	Total Site Area in Acres	Owned Share of Site Area in Acres	Description of Asset
		Square Feet	Square Feet						
1020 Lortimer Avenue and 7115 Tomken Road, Mississauga	100.00%	52,295	52,295	1989		20'	2.3	2.3	2.3 Two building multi-tenant industrial warehouse
55 Idema Road, Markham	100.00%	36,720	36,720	1971		16'	2.6	2.6	2.6 Single tenant industrial warehouse
120 Valleewood Drive, Markham	50.00%	59,425	29,713	1987		20'	3.4	1.7	1.7 Single tenant office-warehouse
1500-1520 Trinity Drive, Mississauga	100.00%	29,759	29,759	1983		16'	2.0	2.0	2.0 Two building multi-tenant industrial warehouse
85 Idema Road, Markham	100.00%	28,605	28,605	1971		16'	2.0	2.0	2.0 Single tenant industrial warehouse
2301 Royal Windsor Drive, Mississauga	25.00%	106,341	26,585	1987		22'	6.1	1.5	1.5 Multi-tenant industrial warehouse
2311 Royal Windsor Drive, Mississauga	25.00%	97,795	24,449	1977		22'	5.5	1.4	1.4 Multi-tenant industrial warehouse
40 Brantley Court, Brampton	100.00%	20,462	20,462	2001		22'	1.7	1.7	1.7 Single story flex building
Total Ontario Industrial	92.47%	2,427,983	2,245,169			23	131.8	121.4	
Ford Warehouse, Edmonton	100.00%	246,000	246,000	1980		20'	13.7	13.7	13.7 Single-tenant industrial warehouse
13303-128th Avenue, Edmonton	100.00%	178,000	178,000	1977		25'	13.5	13.5	13.5 Multi-tenant industrial warehouse
Alberta Park, Edmonton	100.00%	127,142	127,142	1981		22'	5.2	3.2	3.2 Four building one and two story multi-tenant office warehouse
Bonaventure Centre, Edmonton	100.00%	113,993	113,993	1978		22'	7.0	7.0	7.0 Two building multi-tenant industrial warehouse
Parkway East Building II, Edmonton	100.00%	57,777	57,777	1977		18'	3.0	3.0	3.0 Multi-tenant industrial warehouse
Parkway East Building I, Edmonton	100.00%	48,263	48,263	1977		18'	2.6	2.6	2.6 Multi-tenant industrial warehouse
Central Web Offset, Edmonton	100.00%	44,500	44,500	1977		20'	2.0	2.0	2.0 Two story single tenant office-warehouse
Office 99, Edmonton	100.00%	23,168	23,168	1975		13	1.4	1.4	1.4 Multi-tenant office-warehouse
7102-7220 Barlow Trail SE, Calgary	100.00%	222,570	222,570	1979		22'	9.7	9.7	9.7 Multi-tenant industrial warehouse
2705-2737 57th Avenue SE, Calgary	100.00%	108,800	108,800	1977		20'	5.1	5.1	5.1 Single tenant industrial-warehouse
7004-7042 30th Street SE, Calgary	100.00%	94,208	94,208	1976		18'	5.3	5.3	5.3 Multi-tenant industrial-warehouse
4710-4760 14th Street NE, Calgary	100.00%	72,780	72,780	1976		18'	4.0	4.0	4.0 Multi-tenant industrial-warehouse
2777 23rd Avenue NE, Calgary	100.00%	67,250	67,250	2001		24'	3.8	3.8	3.8 Single story flex building
2150 29th Street NE, Calgary	100.00%	59,851	59,851	1999		24'	3.3	3.3	3.3 Single story flex building
2173 29th Street NE, Calgary	100.00%	58,598	58,598	2000		24'	3.5	3.5	3.5 Single story flex building
2296 29th Street NE, Calgary	100.00%	57,955	57,955	1998		24'	3.5	3.5	3.5 Single story flex building
1139-1165 40th Avenue NE, Calgary	100.00%	57,344	57,344	1974		20'	2.9	2.9	2.9 Multi-tenant industrial warehouse
2928 Sunridge Way NE, Calgary	100.00%	57,180	57,180	2003		24'	4.1	4.1	4.1 Single story flex building
501-529 36th Avenue SE, Calgary	100.00%	57,145	57,145	1974		18'	2.9	2.9	2.9 Multi-tenant industrial-warehouse
4504-4576 14th Street NE, Calgary	100.00%	57,090	57,090	1976		16'	4.1	4.1	4.1 Multi-tenant industrial-warehouse
2151 32nd Street NE, Calgary	100.00%	57,332	57,332	1999		24'	3.4	3.4	3.4 Single story flex building
2121 29th Street NE, Calgary	100.00%	57,050	57,050	2000		24'	3.8	3.8	3.8 Single story flex building
4402-4434 10th Street NE, Calgary	100.00%	54,000	54,000	1974		16'	3.1	3.1	3.1 Multi-tenant industrial-warehouse
2985-23rd Avenue NE, Calgary	100.00%	53,110	53,110	2000		24'	3.0	3.0	3.0 Single story flex building
2886 Sunridge Way NE, Calgary	100.00%	44,086	44,086	2001		14'	3.5	3.5	3.5 Single story Office building
535-561 36th Avenue SE, Calgary	100.00%	39,940	39,940	1974		16'	1.9	1.9	1.9 Multi-tenant industrial-warehouse
Geo-X Building, Calgary	100.00%	36,428	36,428	2000		20'	2.9	2.9	2.9 Single tenant industrial building
Highfield Industrial Building, Calgary	100.00%	30,130	30,130	1975		18'	1.6	1.6	1.6 Multi-tenant industrial-warehouse
2876 Sunridge Way NE, Calgary	100.00%	30,000	30,000	2000		16'	2.3	2.3	2.3 Single story flex building
6804-6818 30th Street SE, Calgary	100.00%	30,000	30,000	1976		16'	1.2	1.2	1.2 Multi-tenant industrial-warehouse
6023-6039 Centre Street South, Calgary	100.00%	28,800	28,800	1973		15'	1.5	1.5	1.5 Multi-tenant retail-warehouse
4502-4516 10th Street NE, Calgary	100.00%	28,667	28,667	1974		16'	1.4	1.4	1.4 Multi-tenant industrial-warehouse
3250 Sunridge Way NE, Calgary	100.00%	27,180	27,180	2000		14'	2.1	2.1	2.1 Single story office building
3030 Sunridge Way NE, Calgary	100.00%	26,894	26,894	2000		14'	3.0	3.0	3.0 Single story office building
6043-6055 Centre Street South, Calgary	100.00%	25,200	25,200	1973		15	1.3	1.3	1.3 Multi-tenant retail-warehouse
530-544 38A Avenue SE, Calgary	100.00%	24,000	24,000	1974		16'	1.2	1.2	1.2 Multi-tenant industrial-warehouse
1135-1149 45th Avenue NE, Calgary	100.00%	21,538	21,538	1974		16'	1.4	1.4	1.4 Multi-tenant industrial-warehouse
4630-4640 11th Street NE, Calgary	100.00%	21,097	21,097	1971		16'	1.1	1.1	1.1 Multi-tenant industrial-warehouse
102-114 61st Avenue SW, Calgary	100.00%	18,900	18,900	1973		14'	1.1	1.1	1.1 Multi-tenant retail-warehouse
4001-4019 23rd Street NE, Calgary	100.00%	15,787	15,787	1976		16'	1.1	1.1	1.1 Multi-tenant industrial-warehouse
2915-2925 58th Avenue SE, Calgary	100.00%	15,600	15,600	1976		16'	1.0	1.0	1.0 Multi-tenant industrial-warehouse
4515-4519 1st Street SE, Calgary	100.00%	14,400	14,400	1969		16'	0.7	0.7	0.7 Multi-tenant retail-warehouse
3503-3521 62nd Avenue SE, Calgary	100.00%	13,200	13,200	1975		13	1.2	1.2	1.2 Multi-tenant industrial-warehouse
4501-4509 1st Street SE, Calgary	100.00%	13,200	13,200	1970		16'	0.7	0.7	0.7 Multi-tenant retail-warehouse
4523-4529 1st Street SE, Calgary	100.00%	11,400	11,400	1969		13	0.7	0.7	0.7 Multi-tenant retail-warehouse
7122-7126 Barlow Trail SE, Calgary	100.00%	5,400	5,400	1979		16'	0.2	0.2	0.2 Multi-tenant industrial-warehouse
7128-7132 Barlow Trail SE, Calgary	100.00%	5,400	5,400	1979		16'	0.2	0.2	0.2 Multi-tenant industrial-warehouse
Total Western Canada Industrial	100.00%	2,558,353	2,558,353			21	147.4	147.4	
Total Industrial	92.65%	8,226,189	7,621,775			20	435.2	409.2	

Table 4: Retail Revenue Properties

June 30, 2004

Property	Ownership	Owned Share of Total GLA in		Year Built	Year Renovated	Owned Share of		Description of Asset	Anchor(s)
		Total GLA in Square Feet	Anchor GLA Square Feet			Total Site Area in Acres	Site Area in Acres		
Simcoe Town Centre, Norfolk	100.00%	128,367	30,972	1982	1994, 2001	8.2	8.2	One level community mall	Grant Tiger, A&P
Total Ontario Retail	100.00%	128,367	30,972			8.2	8.2		
Northgate Mall, Regina	100.00%	331,241	162,252	1965	1998, 1999, 2002	23.0	23.0	One level regional mall	Zellers, Safeway
Kamryosek Shopping Centre, Edmonton	100.00%	46,140	46,140	1984		3.0	3.0	One level neighbourhood plaza	
Total Western Canada Retail	100.00%	377,381	162,252			26.0	26.0		
Greenbriar Mall, Atlanta	100.00%	795,390	467,652	1965	1987, 1997	101.5	101.5	One level regional mall	Rich's, Burlington Coat Factory, Cup Foods, Magic Johnson Theaters, Circuit City
Total US Retail	100.00%	795,390	467,652			101.5	101.5		
Total Retail	100.00%	1,301,138	660,876			135.7	135.7		

Table 5: Average In-Place Rents

June 30, 2004

Property	Owned Share of Total GLA in Square Feet	Average In-Place Net Rent (GLA)	Average Contract Net Rent (Total Owned GLA)	Owned Share of Contract Rent
Quebec Office	1,077,331	\$12.95	\$11.93	\$12,857,300
Ontario Office	2,634,313	\$14.97	\$14.04	\$36,974,581
Western Canada Office	1,006,540	\$14.55	\$14.48	\$14,577,241
Total Office	4,718,184	\$14.42	\$13.65	\$64,409,122
Quebec Industrial ^{1,2}	2,671,698	\$4.68	\$4.22	\$11,274,427
Ontario Industrial	2,245,169	\$6.58	\$6.46	\$14,511,793
Western Canada Industrial	2,558,353	\$6.06	\$5.74	\$14,693,363
Total Industrial^{1,2}	7,475,220	\$5.75	\$5.42	\$40,479,583
Ontario Retail	128,367	\$10.30	\$9.13	\$1,172,244
Western Canada Retail ²	46,140	\$14.08	\$14.08	\$649,640
US Retail	795,390	\$10.09	\$9.39	\$7,468,682
Total Retail²	969,897	\$10.32	\$9.58	\$9,290,566
Total All Assets^{1,2}	13,163,301	\$9.21	\$8.67	\$114,179,271

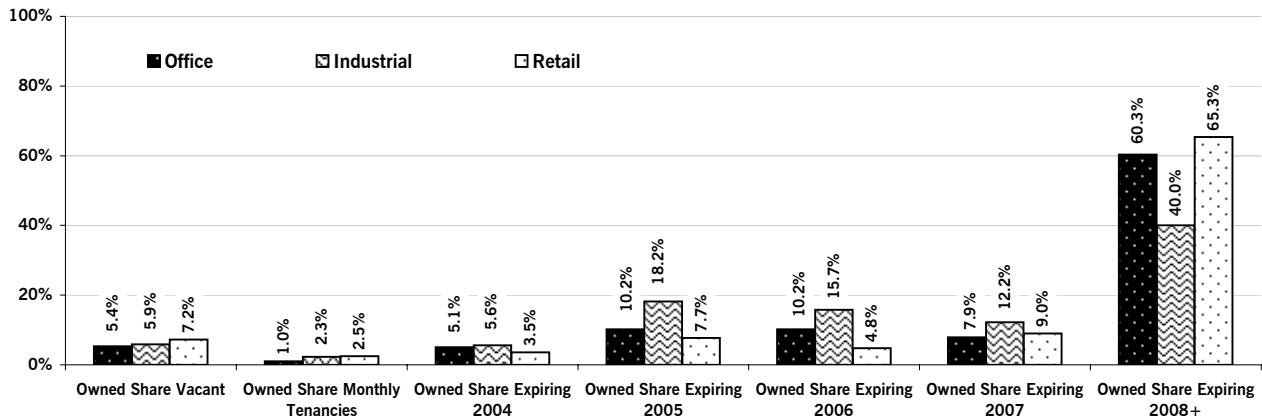
¹ Excludes 11 Place du Commerce, Longueuil.

² Excludes Northgate Mall, Regina and 2000 Rue Halpern (Michelin Warehouse), Montreal.

Table 6: Annual Contracted Lease Rollovers (2004-2008+)

June 30, 2004

Property	Owned Share	Owned Share	Owned Share	Owned Share	Owned Share	Owned Share	Owned Share	Owned Share
	of Total GLA in Square Feet	Vacant	Monthly Tenancies	Expiring 2004	Expiring 2005	Expiring 2006	Expiring 2007	Expiring 2008+
Quebec Office	1,077,331	84,420	29,777	83,009	135,477	141,230	113,077	490,341
Ontario Office	2,634,313	164,149	14,970	119,691	217,319	269,812	234,557	1,613,815
Western Canada Office	1,006,540	4,371	1,019	36,276	129,181	69,390	24,081	742,222
Total Office	4,718,184	252,940	45,766	238,976	481,977	480,432	371,715	2,846,378
	100.0%	5.4%	1.0%	5.1%	10.2%	10.2%	7.9%	60.3%
Quebec Industrial ^{1,2}	2,671,698	265,066	75,587	239,137	493,900	566,479	440,267	591,262
Ontario Industrial	2,245,169	41,175	78,066	89,603	315,081	318,340	146,897	1,256,007
Western Canada Industrial	2,558,353	132,253	20,917	93,328	551,732	292,496	325,163	1,142,464
Total Industrial^{1,2}	7,475,220	438,494	174,570	422,068	1,360,713	1,177,315	912,327	2,989,733
	100.0%	5.9%	2.3%	5.6%	18.2%	15.7%	12.2%	40.0%
Ontario Retail	128,367	14,611	7,755	7,344	8,121	6,375	40,070	44,091
Western Canada Retail ²	46,140				13,710	820	898	30,712
US Retail	795,390	55,460	16,452	27,023	52,567	38,894	46,020	558,974
Total Retail²	969,897	70,071	24,207	34,367	74,398	46,089	86,988	633,777
	100.0%	7.2%	2.5%	3.5%	7.7%	4.8%	9.0%	65.3%
Total All Assets^{1,2}	13,163,301	761,505	244,543	695,411	1,917,088	1,703,836	1,371,030	6,469,888
	100.0%	5.8%	1.9%	5.3%	14.6%	12.9%	10.4%	49.2%



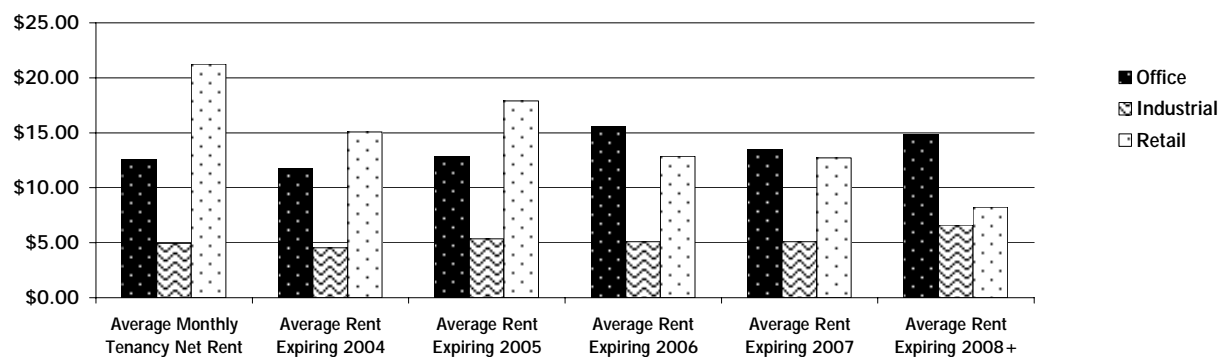
¹ Excludes 11 Place du Commerce, Longueuil.

² Excludes Northgate Mall, Regina and 2000 Rue Halpern (Michelin Warehouse), Montreal.

Table 7: Average Expiring Rents (2004-2008+)

June 30, 2004

Property	Owned Share of Total GLA in Square Feet	Average Monthly Tenancy Net Rent	Average Rent Expiring 2004	Average Rent Expiring 2005	Average Rent Expiring 2006	Average Rent Expiring 2007	Average Rent Expiring 2008+
Quebec Office	1,077,331	\$12.37	\$11.21	\$9.43	\$8.88	\$10.95	\$15.88
Ontario Office	2,634,313	\$12.40	\$11.78	\$12.77	\$19.39	\$14.84	\$14.80
Western Canada Office	1,006,540	\$21.94	\$12.70	\$16.49	\$14.53	\$12.62	\$14.35
Total Office	4,718,184	\$12.59	\$11.72	\$12.83	\$15.60	\$13.51	\$14.87
Quebec Industrial ^{1,2}	2,671,698	\$4.25	\$4.26	\$4.87	\$4.39	\$4.69	\$5.04
Ontario Industrial	2,245,169	\$5.35	\$4.92	\$5.47	\$5.42	\$5.53	\$7.48
Western Canada Industrial	2,558,353	\$5.86	\$4.94	\$5.73	\$6.11	\$5.47	\$6.46
Total Industrial^{1,2}	7,475,220	\$4.94	\$4.55	\$5.36	\$5.10	\$5.10	\$6.61
Ontario Retail	128,367	\$26.23	\$11.74	\$21.51	\$9.46	\$8.08	\$7.34
Western Canada Retail ²	46,140	n/a	\$0.00	\$12.08	\$16.00	\$14.52	\$14.91
US Retail	795,390	\$18.92	\$15.97	\$18.85	\$13.37	\$16.71	\$7.95
Total Retail²	969,897	\$21.26	\$15.07	\$17.89	\$12.88	\$12.72	\$8.25
Total All Assets^{1,2}	13,163,301	\$7.99	\$7.53	\$7.72	\$8.27	\$7.87	\$10.40



¹ Excludes 11 Place du Commerce, Longueuil.

² Excludes Northgate Mall, Regina and 2000 Rue Halpern (Michelin Warehouse), Montreal.

Table 8: Occupancy by Asset

June 30, 2004

Property	Property Number	Total GLA in Square Feet	Owned Share of Total GLA in Square Feet		No. of Tenants	Average Tenant Size in Square Feet	Average Lease Term		Owned Share Vacant in Square Feet	Occupancy
			Total GLA in Square Feet	Total GLA in Square Feet			Remaining in Years	Years		
7400 Boulevard les Galeries d'Anjou, Montreal	10686	116,230	116,230	116,230	11	8,567			21,989	81.1%
8250 Boulevard Decarie, Montreal	10688	83,928	83,928	83,928	13	5,760			9,052	89.2%
3-243 Place Frontenac, Montreal	10854	67,018	67,018	67,018	29	2,221			2,602	96.1%
7450 Boulevard les Galeries d'Anjou, Montreal	10685	66,450	66,450	66,450	14	3,978			10,755	83.8%
953-981 Rue St-Jean, Montreal	10853	62,919	62,919	62,919	29	2,112			1,660	97.4%
8200 Boulevard Decarie, Montreal	10687	60,842	60,842	60,842	7	6,999			11,847	80.5%
2800 Marie-Curie Avenue, Montreal	10886	50,000	50,000	50,000	1	50,000				100.0%
1 Place du Commerce, Longueuil	10858	43,083	43,083	43,083	9	4,787				100.0%
2310 Alfred Nobel Blvd, Montreal	10883	36,400	36,400	36,400	1	36,400				100.0%
768-790 Boulevard Decarie, Montreal	10689	35,831	35,831	35,831	13	2,465			3,792	89.4%
2 Place du Commerce, Longueuil	10855	35,878	35,878	35,878	10	3,588				100.0%
9045 Chemin de la Côte de Liesse, Montreal	10850	31,300	31,300	31,300	5	5,944			1,578	95.0%
7150 Albert-Einstein Street, Montreal	10887	31,169	31,169	31,169	2	15,585				100.0%
8 Place du Commerce, Longueuil	10857	29,923	29,923	29,923	9	2,633			6,223	79.2%
3 Place du Commerce, Longueuil	30894	27,901	27,901	27,901	8	3,488				100.0%
2650 Marie-Curie Avenue, Montreal	10885	26,261	26,261	26,261	1	26,261				100.0%
3669-3681 Boulevard des Sources, Montreal	10690	24,701	24,701	24,701	10	2,384			864	96.5%
2300 Alfred Nobel Blvd, Montreal	10882	21,580	21,580	21,580	1	21,580				100.0%
2525 Marie-Curie Avenue, Montreal	10884	21,384	21,384	21,384	2	10,692				100.0%
7290 Frederick-Banting Street, Montreal	10894	20,859	20,859	20,859	1	20,859				100.0%
7190 Frederick-Banting Street, Montreal	10890	20,244	20,244	20,244	2	10,122				100.0%
7200 Frederick-Banting Street, Montreal	10891	20,000	20,000	20,000	2	10,000				100.0%
7150 Frederick-Banting Street, Montreal	10888	19,623	19,623	19,623	3	6,541				100.0%
7170 Frederick-Banting Street, Montreal	10889	19,614	19,614	19,614	2	9,807				100.0%
5 Place du Commerce, Longueuil	10856	19,288	19,288	19,288	2	6,779			5,731	70.3%
7210 Frederick-Banting Street, Montreal	10892	18,739	18,739	18,739	2	9,370				100.0%
9675 Chemin de la Côte de Liesse, Montreal	10851	18,294	18,294	18,294	3	3,322			8,327	54.5%
9545 Chemin de la Côte de Liesse, Montreal	10852	18,572	18,572	18,572	1	18,572				100.0%
7220 Frederick-Banting Street, Montreal	10893	17,500	17,500	17,500	2	8,750				100.0%
985 Boulevard St-Jean, Montreal	30893	11,800	11,800	11,800	1	11,800				100.0%
Total Quebec Office		1,077,331	1,077,331	1,077,331	196	5,066	4.01		84,420	92.2%
110 O'Connor Street, Ottawa	10728	189,173	189,173	189,173	6	31,529				100.0%
222-230 Queen Street (Capitol Square), Ottawa	10880	204,371	204,371	204,371	24	8,515				100.0%
25 Fitzgerald Road, Ottawa	10677	120,000	120,000	120,000	1	120,000				100.0%
1145 Hunt Club Road, Ottawa	10676	89,226	89,226	89,226	17	5,170			1,341	98.5%
770 Palladium Drive, Ottawa	10871	85,555	85,555	85,555	1	85,555				100.0%
750 Palladium Drive, Ottawa	10870	80,550	80,550	80,550	1	80,550				100.0%
1 Antares, Ottawa	10832	71,679	71,679	71,679	12	5,638			4,022	94.4%
700 Palladium Drive, Ottawa	10869	63,052	63,052	63,052	1	63,052				100.0%
21 Fitzgerald Drive, Ottawa	10673	41,706	41,706	41,706	1	41,706				100.0%
Total Ottawa Office		945,312	945,312	945,312	64	14,687	5.04		5,363	99.4%

Property	Property Number	Total GLA in Square Feet	Owned Share of Total GLA in Square Feet	No. of Tenants	Average Tenant Size in Square Feet	Average Lease		Owned Share Vacant in Square Feet	Occupancy
						Term Remaining in Years	Owned in Square Feet		
Woodbine Steeles Corporate Centre, Markham	808/10809/108	291,692	291,692	54	4,967		23,464	92.0%	
Centennial Centre, Toronto	10811	236,672	236,672	60	3,433		30,691	87.0%	
State Street Financial Centre, Toronto	10827	413,934	206,967	8	51,742			100.0%	
151 Bloor Street West, Toronto	10059	171,859	171,859	48	3,416		7,905	95.4%	
2 St. Clair Avenue East, Toronto	10733/10734	154,275	154,275	37	3,800		13,680	91.1%	
21 St. Clair Avenue East, Toronto	10800	109,794	109,794	26	2,868		35,235	67.9%	
720 Bay Street, Toronto	10821	247,743	123,872	1	247,743			100.0%	
56 Wellesley Street West, Toronto	10802	216,160	108,081	10	21,616			100.0%	
5 Park Home Avenue, Toronto	10824	89,319	89,319	9	9,205		6,478	92.7%	
110 Sheppard Avenue East, Toronto	10817	145,116	72,558	4	19,621		33,317	54.1%	
2400-2430 Meadowpine Boulevard, Mississauga	10100	59,678	59,678	24	2,153		8,016	86.6%	
70 Richmond Street East, Toronto	10805	34,143	34,143	5	6,829			100.0%	
2355 Skyway Avenue, Mississauga	10878	30,091	30,091	2	15,046			100.0%	
Total Toronto Office		2,200,476	1,689,001	288	6,974	5.11	158,786	90.6%	
Total Ontario Office		3,145,788	2,634,313	352	8,376	5.08	164,149	93.8%	
Preston Centre, Saskatoon	17111	61,448	61,448	18	3,414			100.0%	
Total Saskatoon Office		61,448	61,448	18	3,414	2.73		100.0%	
EPCOR Centre, Edmonton	10229	192,029	172,826	4	48,007			100.0%	
Total Edmonton Office		192,029	172,826	4	48,007	7.43		100.0%	
Telus Tower, Calgary	10874	705,120	352,560	6	117,437		248	99.9%	
Roslyn Building, Calgary	10860	129,586	129,586	19	6,750		1,344	99.0%	
Kensington House, Calgary	10660	76,824	76,824	22	3,392		2,198	97.1%	
Total Calgary Office		911,530	558,970	47	19,308	8.06	3,790	99.3%	
Station Tower, Surrey	10700	213,296	213,296	23	9,248		581	99.7%	
Total Surrey Office		213,296	213,296	23	9,248	5.57	581	99.7%	
Total Western Canada Office		1,378,303	1,006,540	92	14,931	7.10	4,371	99.6%	
Total Office		5,601,422	4,718,184	640	8,305	5.30	252,940	94.6%	
3901 Rue Jarry Est, Montréal	20890	174,013	174,013	3	58,004			100.0%	
105-125 Montee de Liesse, Montréal	20680	159,848	159,848	1	52,035		107,813	32.6%	
900-950 Boulevard St-Martin, Laval	20682	142,693	142,693	2	71,347			100.0%	
375-455 Rue Deslauriers, Montréal	20861	138,838	138,838	8	15,225		17,040	87.7%	
295-371 Rue Deslauriers, Montréal	20860	134,673	134,673	9	14,626		3,038	97.7%	
457-491 and 495-533 Rue Deslauriers, Montréal	20862	134,561	134,561	8	15,004		14,526	89.2%	
105-145 Rue Deslauriers, Montréal	20859	116,611	116,611	1	116,611			100.0%	
350-360 Rue Lebeau, Montréal	20869	73,800	73,800	1	73,800			100.0%	
290-316 Rue Benjamin-Hudon & 165 Rue Deslauriers, Montréal	20895	67,075	67,075	5	13,415			100.0%	

Property	Property Number	Total GIA in Square Feet	Owned Share of Total GIA in Square Feet		No. of Tenants	Average Tenant Size in Square Feet	Average Lease		Owned Share Vacant in Square Feet	Occupancy
			Total GIA in Square Feet	Total GIA in Square Feet			Term Remaining in Years	Owned Share Vacant in Square Feet		
555 and 604-678 Rue Deslauriers, Montreal	20865	66,841	66,841	66,841	7	7,714		12,841	80.8%	
9601-9665 Chemin de la Côte de Liesse, Montreal	20875	66,542	66,542	66,542	8	5,727		20,723	68.9%	
9551-9599 Chemin de la Côte de Liesse, Montreal	20877	64,493	64,493	64,493	6	9,474		7,647	88.1%	
10113-10161 Chemin de la Côte de Liesse, Montreal	20873	63,177	63,177	63,177	6	10,530			100.0%	
10205-10255 Chemin de la Côte de Liesse, Montreal	20872	62,483	62,483	62,483	5	9,125		16,859	73.0%	
2789-2855 Boulevard Le Corbusier, Laval	20681	59,370	59,370	59,370	10	5,454		4,832	91.9%	
4575-4605 Rue Hickmore, Montreal	20679	57,702	57,702	57,702	3	19,234			100.0%	
300 Avenue Labrosse, Montreal	20883	55,333	55,333	55,333	1	55,333			100.0%	
9501-9521 Chemin de la Côte de Liesse, Montreal	20876	55,090	55,090	55,090	7	6,416		10,180	81.5%	
295-341 Rue Benjamin-Hudon & 255 Rue Deslauriers, Montreal	20896	53,543	53,543	53,543	10	5,354			100.0%	
9701-9745 Chemin de la Côte de Liesse, Montreal	20874	52,660	52,660	52,660	7	6,932		4,135	100.0%	
3961-4015 Avenue Robert, Montréal	20891	52,447	52,447	52,447	6	7,166		9,453	82.0%	
700-740 Renaud, 9125 and 9135 Cote de Liesse, Montreal	20881	51,181	51,181	51,181	6	8,530			100.0%	
9 Place du Commerce, Longueuil	20888	50,600	50,600	50,600	9	4,496		10,134	80.0%	
601-623 Rue Le Breton, Longueuil	20884	48,788	48,788	48,788	3	14,539		5,170	89.4%	
601-631 Rue Bériault, Longueuil	20886	48,709	48,709	48,709	5	9,742			100.0%	
2115-2147 Rue de la Provence, Longueuil	20885	48,174	48,174	48,174	7	4,812		14,491	69.9%	
605-607 Rue Deslauriers, Montreal	20866	43,709	43,709	43,709	1	43,709			100.0%	
25 Rue de Lauzon, Longueuil	20691	43,452	43,452	43,452	8	5,057		3,000	93.1%	
500-510 Rue Deslauriers, Montreal	20864	39,390	39,390	39,390	2	19,695			100.0%	
220-230 Rue Lebeau, Montreal	20868	36,000	36,000	36,000	2	18,000			100.0%	
470-472 Rue Deslauriers, Montreal	20863	35,559	35,559	35,559	1	35,559			100.0%	
9335-9395 Chemin de la Côte de Liesse, Montreal	20879	31,801	31,801	31,801	3	10,600			100.0%	
7 Place du Commerce, Longueuil	20887	31,500	31,500	31,500	2	15,750			100.0%	
9405-9475 Chemin de la Côte de Liesse, Montreal	20878	31,321	31,321	31,321	4	7,034		3,184	89.8%	
908-926 Rue Trans Canada, Longueuil	20695	27,645	27,645	27,645	8	3,456			100.0%	
742 Avenue Renaud, Montreal	20880	30,381	30,381	30,381	1	30,381			100.0%	
35 Rue de Lauzon, Longueuil	20692	28,140	28,140	28,140	3	9,380			100.0%	
874-896 Rue Trans Canada, Longueuil	20696	27,836	27,836	27,836	9	3,093			100.0%	
938-952 Rue Trans Canada, Longueuil	20694	27,826	27,826	27,826	4	6,957			100.0%	
982-1002 Rue Trans Canada, Longueuil	20693	27,415	27,415	27,415	7	3,916			100.0%	
200-210 Rue Lebeau, Montreal	20867	26,550	26,550	26,550	1	26,550			100.0%	
735-743 Avenue Renaud, Montreal	20870	23,386	23,386	23,386	1	23,386			100.0%	
9010-9060 Rue Ryan, Montreal	20871	23,064	23,064	23,064	4	5,766			100.0%	
9245 and 9255 Chemin de la Côte de Liesse, Montreal	20882	19,178	19,178	19,178	1	19,178			100.0%	
10 Place du Commerce, Longueuil	20893	18,300	18,300	18,300	1	18,300			100.0%	
Total Quebec Industrial^{1,2}		2,671,698	2,671,698	2,671,698	207	11,538	2.74	265,066	90.1%	
2110-2160 Williams Parkway, Brampton	20808	228,668	228,668	228,668	4	57,167			100.0%	
2400 Skymark Avenue, Mississauga	20910	169,004	169,004	169,004	3	56,335			100.0%	
77 Fina Crescent, Toronto	20001	212,110	212,110	212,110	2	106,055			100.0%	
2155 Steeles Avenue East and 7956 Torbram Road, Brampton	20804/20805	153,702	153,702	153,702	21	6,991		6,898	95.5%	
5055 Satellite Drive, Mississauga	20912	151,745	151,745	151,745	4	37,936			100.0%	
51 Caldari Road, Vaughan	20800	148,031	148,031	148,031	12	9,798		30,455	79.4%	

Property	Property Number	Total GLA in Square Feet	Owned Share of		No. of Tenants	Average Tenant Size in Square Feet	Average Lease		Owned Share Vacant in Square Feet	Occupancy
			Total GLA in Square Feet	Total GLA in Square Feet			Term Remaining in Years	Owned		
1925 Williams Parkway, Brampton	20897	143,205	143,205	5	28,641				100.0%	
7600 Danbro Crescent, Mississauga	20825	137,728	137,728	1	137,728				100.0%	
1625 Tech Avenue, Mississauga	20913	135,258	135,258	1	135,258				100.0%	
25 Bramtree Court, Brampton	20898	127,876	127,876	2	63,938				100.0%	
400 Chrysler Drive, Brampton	20900	87,090	87,090	3	29,030				100.0%	
1070-1100 Midway Boulevard, Mississauga	20803	83,368	83,368	10	8,337				100.0%	
1820 Ironstone Drive, Burlington	20684	81,776	81,776	2	40,888				100.0%	
1620 Tech Avenue, Mississauga	10879	73,371	73,371	3	24,457				100.0%	
35 Bramtree Court, Brampton	20899	63,649	63,649	2	31,825				100.0%	
1020 Lorimar Avenue and 7115 Tomken Road, Mississauga	20802/20806	52,295	52,295	2	26,148				100.0%	
55 Idema Road, Markham	20811	36,720	36,720	1	36,720				100.0%	
120 Valleywood Drive, Markham	10803	59,425	29,713	1	59,425				100.0%	
1500-1520 Trinity Drive, Mississauga	20807	29,759	29,759	9	2,882			3,822	87.2%	
85 Idema Road, Markham	20812	28,605	28,605	1	28,605				100.0%	
2301 Royal Windsor Drive, Mississauga	20494	106,341	26,586	3	35,447				100.0%	
2311 Royal Windsor Drive, Mississauga	20495	97,795	24,449	2	48,898				100.0%	
40 Bramtree Court, Brampton	20911	20,462	20,462	1	20,462				100.0%	
Total Ontario Industrial		2,427,983	2,245,169	95	24,909		4.28	41,175	98.2%	
Ford Warehouse, Edmonton	20349	246,000	246,000	1	246,000				100.0%	
15303-128th Avenue, Edmonton	20277	178,000	178,000	2	89,000				100.0%	
Alberta Park, Edmonton	20666	127,142	127,142	9	12,258			16,817	86.8%	
Bonaventure Centre, Edmonton	20639	113,993	113,993	3	37,998				100.0%	
Parkway East Building II, Edmonton	20362	57,777	57,777	2	15,032			27,714	52.0%	
Parkway East Building I, Edmonton	20359	48,263	48,263	4	12,066				100.0%	
Central Web Offset, Edmonton	20240	44,500	44,500	1	44,500				100.0%	
Office 99, Edmonton	20225	23,168	23,168	5	4,634				100.0%	
Total Edmonton Industrial		838,843	838,843	27	29,419		3.72	44,531	94.7%	
7102-7220 Barlow Trail SE, Calgary	20718	222,570	222,570	3	74,190				100.0%	
2705-2737 57th Avenue SE, Calgary	20711	108,800	108,800	1	108,800				100.0%	
7004-7042 30th Street SE, Calgary	20716	94,208	94,208	9	9,899			5,120	94.6%	
4710-4760 14th Street NE, Calgary	20719	72,780	72,780	21	3,201			5,550	92.4%	
2777 23rd Avenue NE, Calgary	20908	67,250	67,250	4	16,813				100.0%	
2150 29th Street NE, Calgary	20904	59,851	59,851	7	8,550				100.0%	
2175 29th Street NE, Calgary	20906	58,598	58,598	3	19,533				100.0%	
2256 29th Street NE, Calgary	20907	57,955	57,955	5	11,591				100.0%	
1139-1165 40th Avenue NE, Calgary	20726	57,344	57,344	8	6,656			4,096	92.9%	
2928 Sunridge Way NE, Calgary	20909	57,180	57,180	5	11,436				100.0%	
501-529 36th Avenue SE, Calgary	20705	57,145	57,145	8	7,143				100.0%	
4504-4576 14th Street NE, Calgary	20720	57,090	57,090	32	1,728			1,800	96.8%	
2151 32nd Street NE, Calgary	20905	57,332	57,332	3	10,613			25,494	55.5%	
2121 29th Street NE, Calgary	20901	57,050	57,050	2	28,525				100.0%	
4402-4434 10th Street NE, Calgary	20725	54,000	54,000	7	6,069			11,520	78.7%	

Property	Property Number	Total GLA in Square Feet	Owned Share of		No. of Tenants	Average Lease		Vacant in Square Feet	Occupancy
			Total GLA in Square Feet	Tenants		Average Tenant Size in Square Feet	Term Remaining in Years		
2985 23rd Avenue NE, Calgary	20903	53,110	53,110	1	53,110			100.0%	
2886 Sunridge Way NE, Calgary	20915	44,086	44,086	5	8,817			100.0%	
535-561 36th Avenue SE, Calgary	20706	39,940	39,940	6	4,673		11,900	70.2%	
Geo-X Building, Calgary	20914	36,428	36,428	1	36,428			100.0%	
Highfield Industrial Building, Calgary	20358	30,130	30,130	2	15,065			100.0%	
2876 Sunridge Way NE, Calgary	20902	30,000	30,000	1	30,000			100.0%	
6804-6818 30th Street SE, Calgary	20714	30,000	30,000	5	5,200		4,000	86.7%	
6023-6039 Centre Street South, Calgary	20701	28,800	28,800	5	5,040		3,600	87.5%	
4502-4516 10th Street NE, Calgary	20723	28,667	28,667	6	4,778			100.0%	
3250 Sunridge Way NE, Calgary	20917	27,180	27,180	1	27,180			100.0%	
3030 Sunridge Way NE, Calgary	20916	26,894	26,894	5	4,838		2,702	90.0%	
6043-6055 Centre Street South, Calgary	20702	25,200	25,200	6	4,200			100.0%	
530-544 38A Avenue SE, Calgary	20707	24,000	24,000	4	6,000			100.0%	
1135-1149 45th Avenue NE, Calgary	20724	21,538	21,538	4	3,360		8,100	62.4%	
4620-4640 11th Street NE, Calgary	20722	21,097	21,097	9	1,917		3,840	81.8%	
102-114 61st Avenue SW, Calgary	20703	18,900	18,900	5	3,780			100.0%	
4001-4019 23rd Street NE, Calgary	20721	15,787	15,787	9	1,754			100.0%	
2915-2925 58th Avenue SE, Calgary	20713	15,600	15,600	5	3,120			100.0%	
4515-4519 1st Street SE, Calgary	20709	14,400	14,400	3	4,800			100.0%	
3503-3521 62nd Avenue SE, Calgary	20712	13,200	13,200	8	1,650			100.0%	
4501-4509 1st Street SE, Calgary	20708	13,200	13,200	5	2,640			100.0%	
4523-4529 1st Street SE, Calgary	20710	11,400	11,400	4	2,850			100.0%	
7122-7126 Barlow Trail SE, Calgary	20715	5,400	5,400	3	1,800			100.0%	
7128-7132 Barlow Trail SE, Calgary	20717	5,400	5,400	2	2,700			100.0%	
Total Calgary Industrial		1,719,510	1,719,510	223	7,317		87,722	94.9%	
Total Western Canada Industrial		2,558,353	2,558,353	250	9,704	3.47	132,253	94.8%	
Total Industrial^{1,2}		7,658,034	7,475,220	552	13,009	3.47	438,494	94.1%	
Simcoe Town Centre, Norfolk	30699	128,367	128,367	33	3,447		14,611	88.6%	
Total Ontario Retail		128,367	128,367	33	3,447	3.91	14,611	88.6%	
Kameyosek Shopping Centre, Edmonton	30410	46,140	46,140	18	2,563			100.0%	
Total Western Canada Retail²		46,140	46,140	18	2,563	3.79		100.0%	
Greenbriar Mall, Atlanta	30802	795,390	795,390	100	7,399		55,460	93.0%	
Total US Retail		795,390	795,390	100	7,399	6.43	55,460	93.0%	
Total Retail²		969,897	969,897	151	5,959	5.98	70,071	92.8%	
Total All Assets^{1,2}		14,229,353	13,163,301	1,343	9,974	4.31	761,505	94.2%	
Redevelopment Assets:									
11 Place du Commerce, Longueuil	20889	41,155	41,155	1	24,635		16,520	59.9%	
Total Redevelopment Assets		41,155	41,155	1	24,635	2.17	16,520	59.9%	

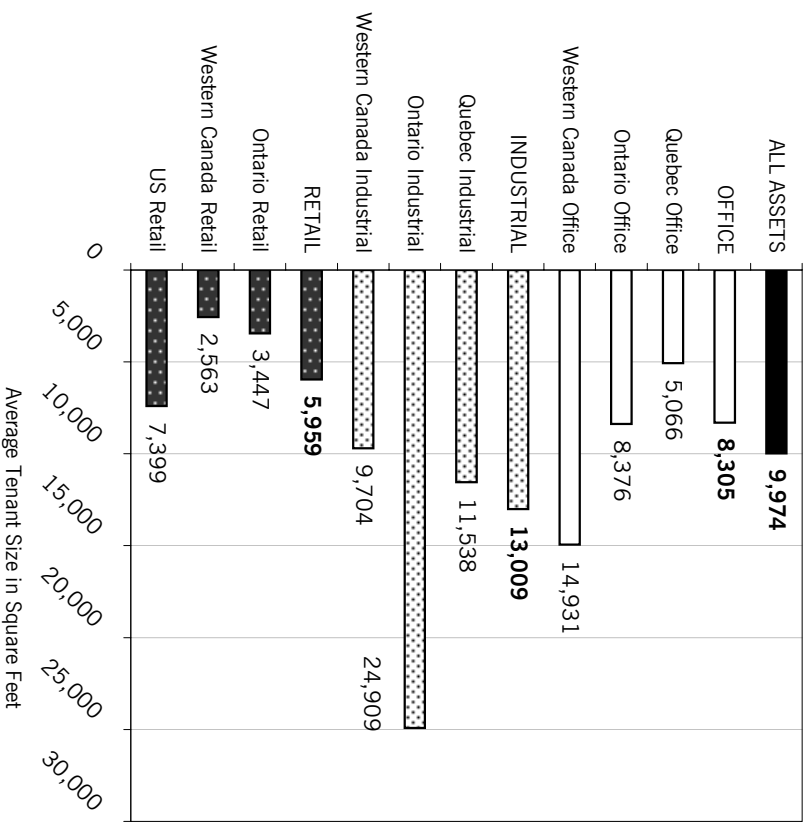
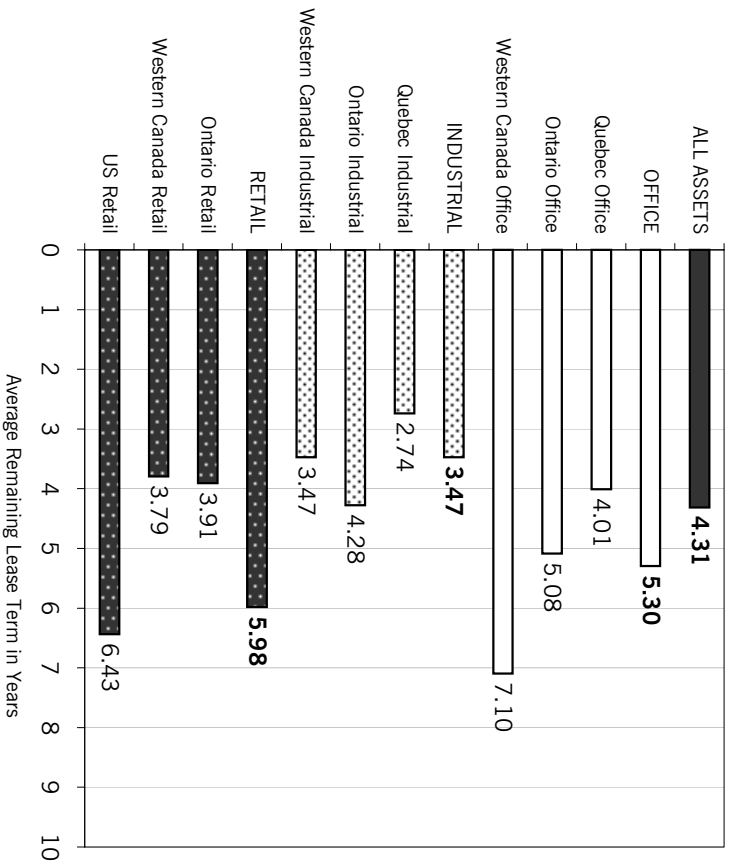
Property	Property Number	Total GLA in Square Feet	Owned Share of Total GLA in Square Feet	No. of Tenants	Average Tenant Size in Square Feet	Average Lease		Owned Share Vacant in Square Feet	Occupancy
						Term Remaining in Years	Owned		
Discontinued Operations:									
2000 Rue Halpém (Michelin Warehouse), Montreal	20331	527,000	105,400	1	527,000			30,451	100.0%
Northgate Mall, Regina	30011	331,241	331,241	65	4,628				90.8%
Total Discontinued Operations		858,241	436,641	66	531,628	6.80		30,451	93.0%

¹. Excludes 11 Place du Commerce, Longueuil.

². Excludes Northgate Mall, Regina and 2000 Rue Halpém (Michelin Warehouse), Montreal.

Average Remaining Lease Term and Tenant Size by Region and Asset Type

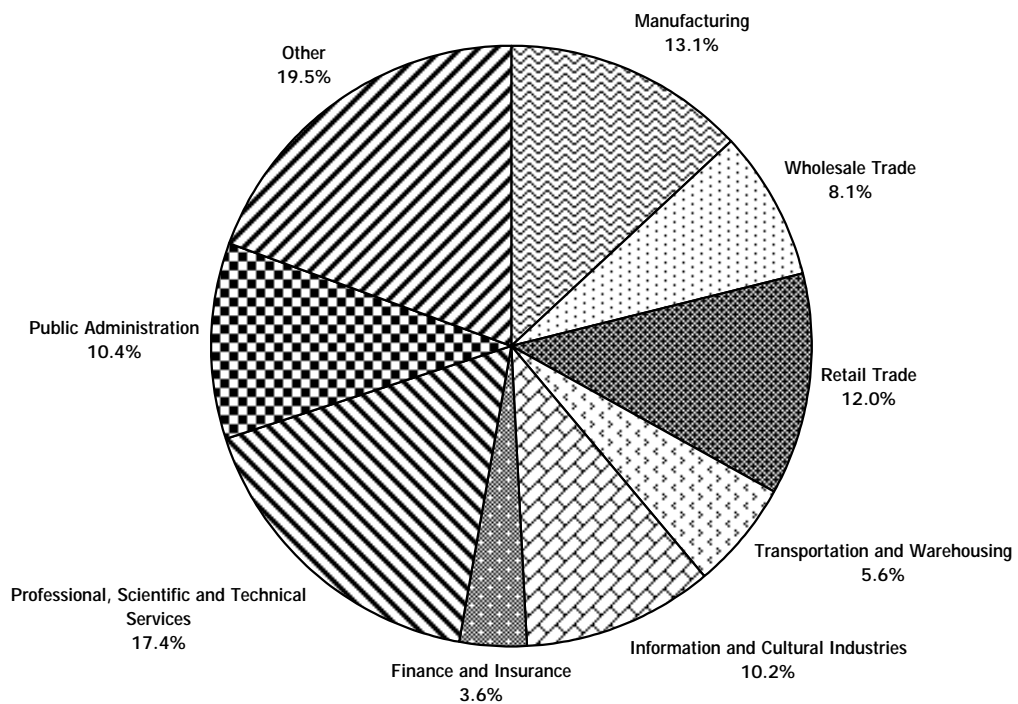
June 30, 2004



Overall Portfolio Tenant Base

June 30, 2004

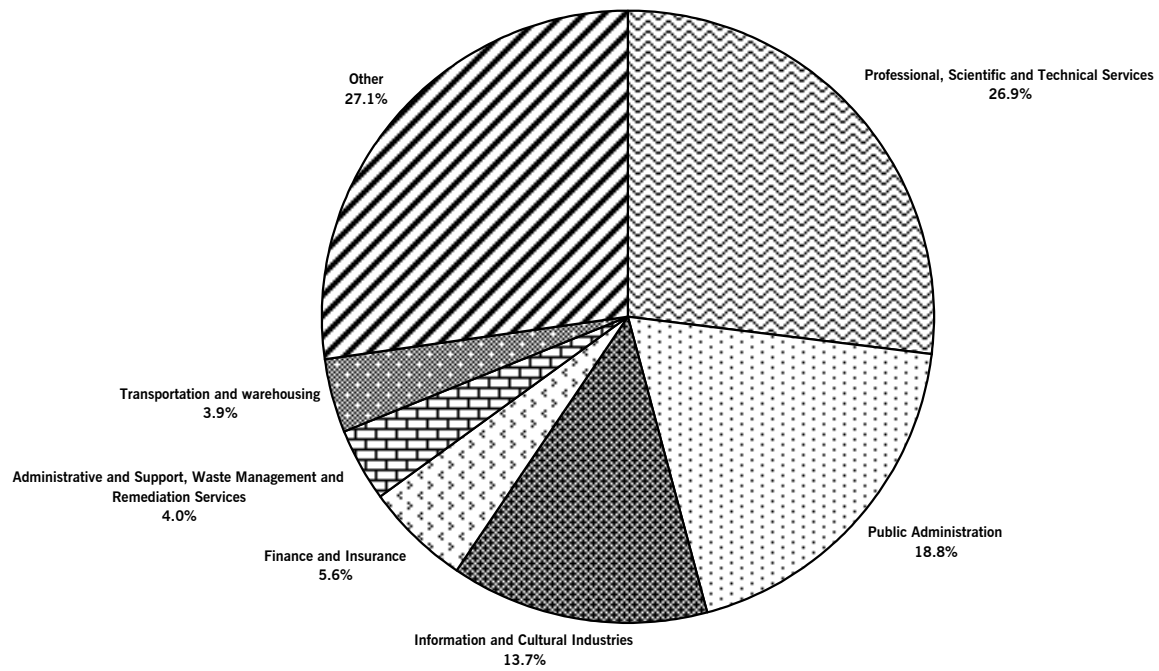
Sector	by GLA	by Contract Rent
Manufacturing	19.68%	13.11%
Wholesale Trade	14.86%	8.10%
Retail Trade	11.68%	11.97%
Transportation and Warehousing	7.87%	5.62%
Information and Cultural Industries	7.70%	10.24%
Finance and Insurance	2.87%	3.59%
Professional, Scientific and Technical Services	12.38%	17.44%
Public Administration	6.83%	10.44%
Other	16.11%	19.48%
Total	100.0%	100.0%



Office Portfolio Tenant Base

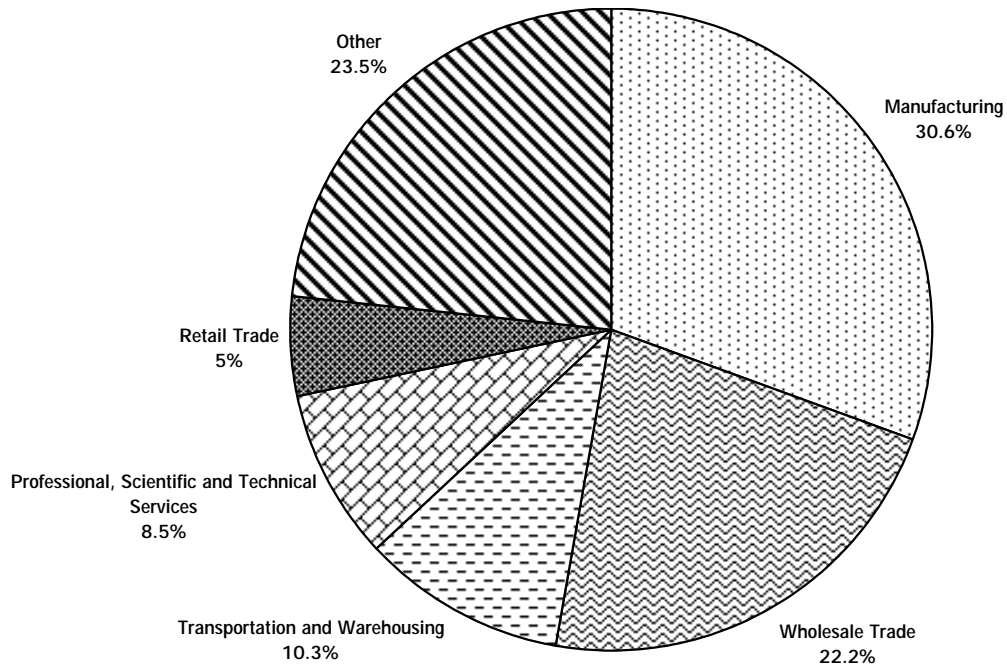
June 30, 2004

Sector	by GLA	by Contract Rent
Professional, Scientific and Technical Services	26.0%	26.9%
Public Administration	19.3%	18.8%
Information and Cultural Industries	15.9%	13.7%
Finance and Insurance	7.0%	5.6%
Administrative and Support, Waste Management and Remediation Services	5.1%	4.0%
Transportation and warehousing	3.0%	3.9%
Other	23.9%	27.1%
Total	100.0%	100.0%



Industrial Portfolio Tenant Base

Sector	by GLA	by Contract Rent
Manufacturing	32.6%	30.6%
Wholesale Trade	26.0%	22.2%
Transportation and Warehousing	12.5%	10.3%
Professional, Scientific and Technical Services	6.5%	8.5%
Retail Trade	5.7%	5.0%
Other	16.7%	23.5%
Total	100%	100%



Retail Portfolio Tenant Base

June 30, 2004

Sector	by GLA	by Contract Rent
Retail Trade	80.1%	70.0%
Accommodation and Food Services	6.2%	9.3%
Information and Cultural Industries	4.8%	8.9%
Health Care and Social Assistance	2.1%	2.5%
Finance and Insurance	1.8%	2.9%
Other	5.1%	6.5%
Total	100.0%	100.0%

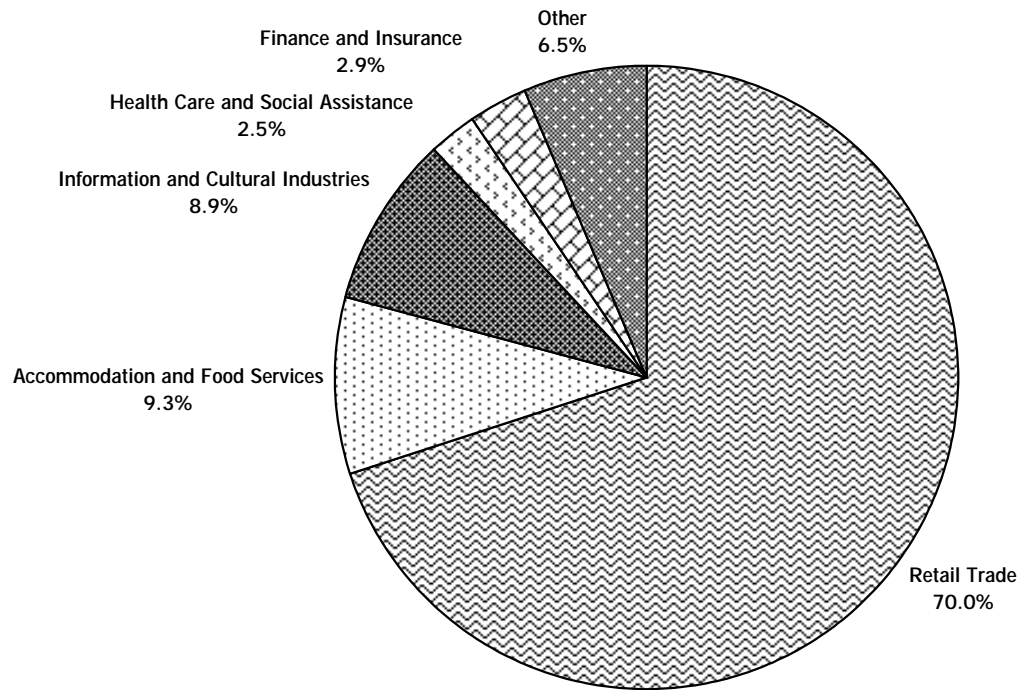


Table 9a: Largest Tenants by GLA

June 30, 2004

Tenant	GLA	Owned Area in Square Feet	Properties
1. Telus	659,000	330,000	Telus Tower (Calgary)
2. Government of Ontario	546,000	330,000	151 Bloor Street West (Toronto), 56 Wellesley Street West (Toronto), 5 Park Home Avenue (Toronto), 720 Bay Street (Toronto)
3. Government of Canada	305,000	300,000	Capitol Square (Ottawa), Station Tower (Vancouver), 21 Fitzgerald Road (Ottawa), 25 Fitzgerald Road (Ottawa)
4. Bell Canada	268,000	268,000	110 O'Connor Street (Ottawa), 5055 Satellite Drive (Mississauga), 8250 Decarie (Montreal), Simcoe Town Centre (Norfolk)
5. Ford Motor Company	246,000	246,000	Ford Warehouse (Edmonton)
6. Rich's	180,000	180,000	Greenbriar Mall (Atlanta)
7. Reitman's Canada Limited	171,000	171,000	3901 Rue Jarry (Laval), Northgate Mall (Regina), Simcoe Town Centre (Norfolk)
8. Epcor Utilities	189,000	170,000	Epcor Building (Edmonton)
9. Contract Pharmaceuticals	138,000	138,000	7600 Danbro Crescent (Mississauga)
10. Symcor	135,000	135,000	1625 Tech Avenue (Mississauga)
11. Burlington Coat Factory	130,000	130,000	Greenbriar Mall (Atlanta)
12. Centura Quebec	117,000	117,000	105 Deslauriers (Saint-Laurent)
13. Connect Logistics	116,000	116,000	15303 128th Avenue (Edmonton)
14. Ecco Heating Products	115,000	115,000	7102-7220 Barlow Trail SE, Calgary
15. Hudson's Bay Company (Zellers)	114,000	114,000	Northgate Mall (Regina)
16. IBM Canada	112,000	112,000	200 Lebeau (Montreal), 770 Palladium Drive (Ottawa)
17. Shanahan's Alberta	109,000	109,000	2705-37 57th Avenue (Calgary)
18. Samko Sales	107,000	107,000	Fima Warehouse (Toronto)
19. National Rubber	106,000	106,000	Fima Warehouse (Toronto)
20. Metro Canada Logistics	527,000	105,000	Michelin Warehouse (Saint-Laurent)
21. Comark (Au Coins Petits, Bootlegger, Cleo, Ricki's, Young Canada, Stitch It, D'Allairs)	104,000	104,000	900-950 Boulevard St. Martin (Laval), Northgate Mall (Regina)
22. Government of British Columbia	102,000	102,000	Station Tower (Vancouver)
		3,605,000	
International Financial Data Services	192,000	96,000	State Street Financial Centre (Toronto)
State Street	187,000	94,000	State Street Financial Centre (Toronto)
Total		3,795,000	

Table 9b. Largest Tenants by annualized owned Gross Rent

(Includes all tenants where projected annualized owned gross contract rent exceeds CDN \$500,000)

June 30, 2004

Rank	Tenant	Cumulative gross revenue	
\$3,000,000 or greater			All tenants with annualized owned rent in excess of \$500,000: Total annualized owned net rental income \$57,994,413 Total annualized owned gross rental income \$97,561,824 Total GLA in square feet (owned share) 5,163,480 Average base rent (PSF) \$11.87 Average recoveries (PSF) \$8.59
1.	Government of Ontario	\$46,556,845	
2.	Telus		
3.	Government of Canada		
4.	Bell Canada		
5.	State Street Trust Company		
6.	International Financial Data Services		
7.	Government of British Columbia		
8.	IBM		
Between \$1,500,000 and \$2,999,999:			Entire owned portfolio: Total annualized owned net rental income \$119,377,762 Total annualized owned gross rental income \$201,337,518 Total occupied GLA in square feet 12,881,854 Average base rent (PSF) \$9.27 Average recoveries (PSF) \$6.36
9.	Spirent Communications	\$9,248,654	
10.	Epcor Utilities		
11.	DRS Technologies		
12.	Symcor		
Between \$1,000,000 and \$1,499,999:			
13.	CGI Groupe	\$15,448,548	
14.	Hudson's Bay Company (Zellers)		
15.	Magic Johnson Theatres		
16.	The Venator Group		
17.	Solutions Mindready Inc.		
18.	Ford Motor Company of Canada		
19.	Reitman's Canada		
20.	Theratechnologies, Inc.		
21.	Contract Pharmaceuticals		
22.	Schawk		
23.	Canada Foundation for Innovation		
24.	Soberman, Isenbaum & Colomby		
25.	Methylgene		
Between \$750,000 and \$999,999:			
26.	Canada Safeway	\$8,434,249	
27.	TD Canada Trust		
28.	Pharmacia		
29.	Fraser Health Authority		
30.	Columbia Health Care		
31.	Simplex Time Recorder		
32.	News America		
33.	Comark		
34.	Geo-X		
35.	Loyalty Management		
Between \$500,000 and \$749,999:			
36.	Mapei	\$17,873,527	
37.	Sembiosys Genetics		
38.	Ecco Heating Products		
39.	Scotiabank		
40.	Shoppers Drug Mart		
41.	NICO Warehousing		
42.	Ecopia Biosciences Inc.		
43.	EXFO Elextro-Optical Engineering Inc.		
44.	Centura Quebec		
45.	Equifax Canada		
46.	IBI Leaseholds		
47.	Ensign Resource Service Group		
48.	Dictaphone Canada		
49.	HMV		
50.	PRA International Inc.		
51.	Shanahan's Alberta		
52.	Eaton Yale		
53.	Bates Canada		
54.	National Rubber		
55.	Neurochem		
56.	Canadian Imperial Bank of Commerce		
57.	ART Aerospace Recherches & Technologies Inc.		
58.	Markham Executive Suites		
59.	Cub Foods		
60.	Samko Sales		
61.	Connect Logistics Services		
62.	Eckler partners		
63.	Thales Avionics		
64.	Altera		
65.	Expo TCD		