

DUNDEE REIT
SUPPLEMENTARY OPERATING
INFORMATION PACKAGE

(AS AT DECEMBER 31, 2004)

www.dundeereit.com

DUNDEE REIT

SUPPLEMENTARY OPERATING INFORMATION PACKAGE (AS OF DECEMBER 31, 2004)

Dundee REIT corporate data

Activity summary

Distribution history

1. Summary of commercial revenue properties as at December 31, 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 December 31, 2004
(including year built and renovated; site area; description of asset)
3. Summary of industrial revenue properties as at December 31, 2004
(including year built and renovated; clear ceiling height; site area; description of asset)
4. Summary of retail revenue properties as at December 31, 2004
(including year built and renovated; site area; description of asset; anchor tenants)
5. Average in-place rents as at December 31, 2004
(by region and asset class; including monthly tenancies; net rental rates)
6. Annual contracted lease rollovers (2005-2009+) as at December 31, 2004
(by region and asset class; including vacancies and monthly tenancies; square footage and percentage of total)
7. Average expiring rents (2005-2009+) as at December 31, 2004
(by region and asset class; including monthly tenancies)
8. Occupancy by asset as at December 31, 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 December 31, 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 December 31, 2004)

Total Assets:	1,199,792
Debt:	693,155
Unitholders' Equity:	318,545
Non-controlling Interest:	148,256

Rental Property Portfolio

As at December 31, 2004:
175 properties (202 buildings)
13,149,248 square feet

Regional Asset Distribution

(by square footage, as at
December 31, 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 December 31, 2004)

Office	93.6%
Industrial	95.2%
Retail	93.3%
Total	94.5%

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
Fax: (416) 365-6565

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 December 31, 2004, the REIT had 16,819,963 REIT Units, Series A and 7,924,084 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
Michael Cooper
Peter Crossgrove
Robert Goodall
David Goodman
Duncan Jackman
Robert Tweedy

Executive Officers

Michael J. Cooper
President and Chief Executive Officer
J. Michael Knowlton
Executive Vice-President and
Chief Financial Officer
P. Jane Gavan
Corporate Secretary

Investor Relations

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

Telephone: (416) 365-3535
Fax: (416) 365-3545
info@dundeereit.com

Michael Cooper
President and Chief Executive Officer
Telephone: (416) 365-5145
Fax: (416) 365-3545
mcooper@dundeereit.com

Carol Webb
Director, Corporate Communications
Telephone: (416) 365-3536
Fax: (416) 365-3545
cwebb@dundeerealty.com

German-Language Investor Relations

Barbara Wallner
Manager, Investor Relations
Telephone: (416) 365-3538
Toll free from Germany: 0800 189-0344
Fax: (416) 365-3545
bwallner@dundeerealty.com

Web Site

www.dundeereit.com

Activity Summary

July 1, 2003 to February , 2005

January 2005

- ◆ \$6.6 million acquisition of 1219 Corporate Drive, a 103,000 square foot single tenant industrial building in Burlington, Ontario
- ◆ \$9.4 million acquisition of 2599 Speakman Drive, a 114,000 square foot two storey office campus in the Sheridan Research Park in Mississauga, Ontario
- ◆ \$2.3 million disposition of the REIT's 25% interest in 2301-2311 Royal Windsor Drive, two industrial buildings in Mississauga, Ontario, representing approximately 51,000 square feet
- ◆ declared monthly distribution of \$0.183 per unit

December 2004

- ◆ \$44.0 million disposition of Northgate Mall, a 331,000 square foot retail mall in Regina, Saskatchewan.
- ◆ declared monthly distribution of \$0.183 per unit

November 2004

- ◆ declared monthly distribution of \$0.183 per unit

October 2004

- ◆ declared monthly distribution of \$0.183 per unit

September 2004

- ◆ the Trust announced Jeff Barnes, Executive Vice President and Chief Financial Officer, would be leaving Dundee REIT before the end of the year. Michael Knowlton, in addition to his current role as Chief Operating Officer, will assume the role of Chief Financial Officer
- ◆ declared monthly distribution of \$0.183 per unit

August 2004

- ◆ declared monthly distribution of \$0.183 per unit

July 2004

- ◆ \$5.2 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
- ◆ \$5.2 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.
- ◆ \$9.7 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

- ◆ \$155 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 \$10.5 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
- ◆ \$6.0 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 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

- ◆ \$37.2 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)
January 1 – January 31, 2005	January 31, 2005	February 15, 2005	\$0.183	\$26.22
December 1 - December 31, 2004	December 31, 2004	January 15, 2005	\$0.183	\$25.82
November 1 – November 30, 2004	November 30, 2004	December 15, 2004	\$0.183	\$25.19
October 1 – October 31, 2004	October 29, 2004	November 15, 2004	\$0.183	\$24.97
September 1 – September 30, 2004	September 30, 2004	October 15, 2004	\$0.183	\$24.91
August 1 – August 31, 2004	August 31, 2004	September 15, 2004	\$0.183	\$24.22
July 1 – July 31, 2004	July 30, 2004	August 15, 2004	\$0.183	\$24.23
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

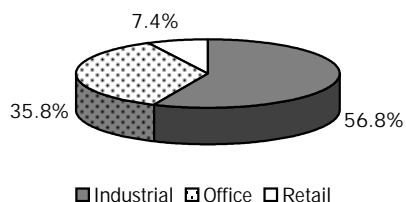
Table 1: Commercial Revenue Properties

December 31, 2004

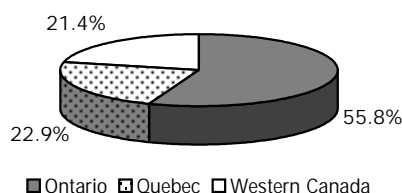
Property	Ownership	Total GLA in Square Feet	Owned Share of Total GLA in Square Feet
Quebec Office	100.00%	1,077,182	1,077,182
Ontario Office	83.60%	3,144,670	2,628,958
Western Canada Office	73.05%	1,379,413	1,007,650
Total Office	84.16%	5,601,265	4,713,790
Quebec Industrial	100.00%	2,712,322	2,712,322
Ontario Industrial ¹	98.66%	2,223,956	2,194,244
Western Canada Industrial	100.00%	2,558,995	2,558,995
Total Industrial¹	99.60%	7,495,273	7,465,561
Ontario Retail	100.00%	128,367	128,367
Western Canada Retail	100.00%	46,140	46,140
US Retail	100.00%	795,390	795,390
Total Retail	100.00%	969,897	969,897
Total¹	93.48%	14,066,435	13,149,248
Total Discontinued Operations	25.00%	204,136	51,034
Total All Assets	92.50%	14,270,571	13,200,282

¹ Excludes 2301 Royal Windsor Drive, Mississauga and 2311 Royal Windsor Drive, Mississauga, under contract for sale

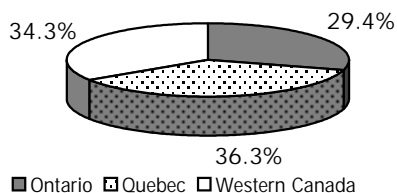
Commercial Revenue Properties by Asset Type



Office Revenue Properties by Region



Industrial Revenue Properties by Region



Retail Revenue Properties by Region

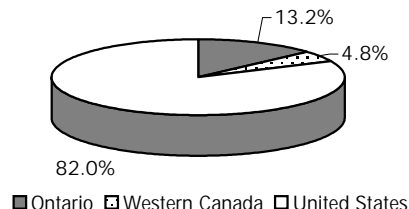


Table 2: Office Revenue Properties

December 31, 2004

Property	Ownership	Total GLA in Square Feet	Owned Share of Total GLA in Square Feet	Year Built	Year Renovated	Total Site Area in Acres	Owned	Description of Asset
							Share of Site Area in Acres	
7400 Boulevard les Galeries d'Anjou, Montreal	100.00%	116,202	116,202	1987		2.6	2.6	6 storey suburban office building
8250 Boulevard Décarie, Montréal	100.00%	83,977	83,977	1988		1.7	1.7	4 storey suburban office building
3-243 Place Frontenac, Montreal	100.00%	66,967	66,967	1976		5.4	5.4	Single storey suburban office building
7450 Boulevard les Galeries d'Anjou, Montreal	100.00%	66,372	66,372	1985		2.2	2.2	5 storey suburban office building
953-981 Boulevard St-Jean, Montreal	100.00%	62,919	62,919	1985		2.6	2.6	One 4 storey suburban office building and one single storey retail building
8200 Boulevard Décarie, Montréal	100.00%	60,842	60,842	1982		1.8	1.8	3 storey suburban office building
2800 Marie-Curie Avenue, Montreal	100.00%	50,000	50,000	2000		3.6	3.6	Two storey flex research facility
1 Place du Commerce, Longueuil	100.00%	43,083	43,083	1978		3.6	3.6	3 storey suburban office building with grade retail
2310 Alfred Nobel Blvd, Montreal	100.00%	36,400	36,400	2000		2.5	2.5	Two storey flex research facility
768-790 Boulevard Décarie, Montreal	100.00%	35,804	35,804	1986	1992	0.6	0.6	3 storey suburban office building with grade retail
2 Place du Commerce, Longueuil	100.00%	35,878	35,878	1976		1.5	1.5	3 storey suburban office building
9045 Chemin de la Côte de Liesse, Montreal	100.00%	31,300	31,300	1974		1.7	1.7	2 storey suburban office building
7150 Albert-Einstein Street, Montreal	100.00%	31,169	31,169	2000		2.7	2.7	Two storey flex research facility
8 Place du Commerce, Longueuil	100.00%	29,902	29,902	1981		0.8	0.8	2 storey suburban office building
3 Place du Commerce, Longueuil	100.00%	27,901	27,901	1978		1.8	1.8	1 storey suburban commercial plaza
2650 Marie-Curie Avenue, Montreal	100.00%	26,261	26,261	2001		2.6	2.6	Two storey flex research facility
3669-3681 Boulevard des Sources, Montreal	100.00%	24,708	24,708	1982		1.3	1.3	2 storey suburban office building
2300 Alfred Nobel Blvd, Montreal	100.00%	21,580	21,580	1997		1.2	1.2	Two storey flex research facility
2525 Marie-Curie Avenue, Montreal	100.00%	21,384	21,384	2001		2.6	2.6	One storey flex research facility
7290 Frederick-Banting Street, Montreal	100.00%	20,859	20,859	2001		2.8	2.8	Two storey flex research facility
7190 Frederick-Banting Street, Montreal	100.00%	20,244	20,244	1997		3.3	3.3	Two storey flex research facility
7200 Frederick-Banting Street, Montreal	100.00%	20,000	20,000	1999		3.3	3.3	Two storey flex research facility
7150 Frederick-Banting Street, Montreal	100.00%	19,623	19,623	2000		3.6	3.6	Two storey flex research facility
7170 Frederick-Banting Street, Montreal	100.00%	19,614	19,614	2002		3.5	3.5	Two storey flex research facility
5 Place du Commerce, Longueuil	100.00%	19,288	19,288	1981		1.5	1.5	2 storey suburban office building
7210 Frederick-Banting Street, Montreal	100.00%	18,739	18,739	2001		2.8	2.8	Two storey flex research facility
9675 Chemin de la Côte de Liesse, Montreal	100.00%	18,294	18,294	1974		1.3	1.3	2 storey suburban office building
9545 Chemin de la Côte de Liesse, Montreal	100.00%	18,572	18,572	1974		1.2	1.2	2 storey single tenant office building
7220 Frederick-Banting Street, Montreal	100.00%	17,500	17,500	2000		3.3	3.3	Two storey flex research facility
985 Boulevard St-Jean, Montreal	100.00%	11,800	11,800	1985		1.4	1.4	1 storey suburban commercial building
Total Quebec Office	100.00%	1,077,182	1,077,182			70.4	70.4	
110 O'Connor Street, Ottawa	100.00%	189,173	189,173	1970	1998, 1999	0.5	0.5	14 storey core office building with grade retail
222-230 Queen Street (Capitol Square), Ottawa	100.00%	204,278	204,278	1972	1991, 2001	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	5 storey single tenant suburban office building
1145 Hunt Club Road, Ottawa	100.00%	89,070	89,070	1990		4.0	4.0	6 storey suburban office building
770 Palladium Drive, Ottawa	100.00%	85,555	85,555	2001		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 Storey Suburban Office Building
1 Antares, Ottawa	100.00%	71,745	71,745	1990		5.0	5.0	5 storey suburban office building
700 Palladium Drive, Ottawa	100.00%	63,052	63,052	2001		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	2 storey single tenant suburban office building
Woodbine Steeles Corporate Centre, Markham	100.00%	291,901	291,901	1986		7.5	7.5	One 9 storey and two 4 storey suburban office buildings
Centennial Centre, Toronto	100.00%	232,269	232,269	1985		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	0.7	17 storey downtown office building
151 Bloor Street West, Toronto	100.00%	165,884	165,884	1961	1990, 2003	0.5	0.5	12 storey mid-town office building with grade retail
2 St. Clair Avenue East, Toronto	100.00%	155,265	155,265	1977	1984, 2001	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	0.3	Eleven storey office building
21 St. Clair Avenue East, Toronto	100.00%	109,794	109,794	1970	2001	0.5	0.5	14 storey midtown office building with grade retail
56 Wellesley Street West, Toronto	50.00%	215,729	107,866	1972	1991	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	6 storey suburban retail with grade retail concourse

110 Sheppard Avenue East, Toronto	50.00%	154,021	77,011	1993		1.2	0.6	10 storey suburban office building
2400-2430 Meadowpine Boulevard, Mississauga	100.00%	59,448	59,448	1982		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	4 storey core office building
2355 Skymark Avenue, Mississauga	100.00%	30,091	30,091	1990		1.8	1.8	Three storey office building
Total Ontario Office	83.60%	3,144,670	2,628,958			61.2	59.3	
Preston Centre, Saskatoon	100.00%	61,448	61,448	1988	1998, 2003	3.1	3.1	3 storey suburban office building with grade retail
EPCOR Centre, Edmonton	90.00%	192,029	172,826	1975	1995, 2001	0.5	0.5	20 storey core office building with grade and sub-grade retail
Telus Tower, Calgary	50.00%	705,120	352,560	1983		1.7	0.9	28 Storey Office Building
Roslyn Building, Calgary	100.00%	130,636	130,636	1966	2003	0.5	0.5	10 storey downtown office building
Kensington House, Calgary	100.00%	76,870	76,870	1982		0.6	0.6	5 storey midtown office building with grade retail
Station Tower, Surrey	100.00%	213,310	213,310	1994		1.0	1.0	18 storey suburban office building with grade retail
Total Western Canada Office	73.05%	1,379,413	1,007,650			7.4	6.5	
Total Office	84.16%	5,601,265	4,713,790			138.9	136.2	

Table 3: Industrial Revenue Properties

Property	Ownership	Owned Share		Year Built	Year Renovated	Clear Ceiling Height (Warehouse Component)	Total Site Area in Acres	Owned Share of Site Area in Acres	Description of Asset
		Total GLA in Square Feet	of Total GLA in Square Feet						
3901 Rue Jarry Est, Montréal	100.00%	174,013	174,013	1988		11'	7.7	7.7	Multi-tenant office-warehouse
105-125 Montee de Liesse, 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
375-455 Rue Deslauriers, Montreal	100.00%	138,913	138,913	1972		16'	6.1	6.1	Multi-tenant industrial warehouse
295-371 Rue Deslauriers, Montreal	100.00%	134,673	134,673	1973		16'	6.1	6.1	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
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%	67,035	67,035	1973		18'	3.2	3.2	Multi-tenant industrial-warehouse
555 and 604-678 Rue Deslauriers, Montreal	100.00%	66,896	66,896	1973		16'	2.9	2.9	Multi-tenant industrial warehouse
9601-9665 Chemin de la Côte de Liesse, Montreal	100.00%	66,542	66,542	1969		16'	3.4	3.4	Multi-tenant industrial-warehouse
9551-9599 Chemin de la Côte de Liesse, Montreal	100.00%	64,312	64,312	1968		16'	3.3	3.3	Multi-tenant industrial-warehouse
10113-10161 Chemin de la Côte de Liesse, Montreal	100.00%	63,177	63,177	1972		16'	3.3	3.3	Multi-tenant industrial-warehouse
10205-10255 Chemin de la Côte de Liesse, Montreal	100.00%	62,483	62,483	1972		15'	3.4	3.4	Multi-tenant industrial-warehouse
2789-2855 Boulevard Le Corbusier, Laval	100.00%	59,370	59,370	1972		18'	3.3	3.3	Multi-tenant industrial warehouse
4575-4605 Rue Hickmore, Montreal	100.00%	57,887	57,887	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
9501-9521 Chemin de la Côte de Liesse, 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
9701-9745 Chemin de la Côte de Liesse, Montreal	100.00%	52,660	52,660	1969		16'	2.3	2.3	Multi-tenant industrial-warehouse
3961-4015 Avenue Robert, Montréal	100.00%	52,447	52,447	1986		17'	1.6	1.6	Multi-tenant office-warehouse
700-740 Renaud, 9125 and 9135 Cote de Liesse, 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 Breton, Longueuil	100.00%	48,788	48,788	1976		16'	3.1	3.1	Multi-tenant industrial-warehouse
601-631 Rue Bériault, Longueuil	100.00%	48,709	48,709	1988		22'	3.4	3.4	Multi-tenant industrial-warehouse
2115-2147 Rue de la Prouvence, 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 Lauzon, Longueuil	100.00%	43,452	43,452	1988		20'	2.7	2.7	Multi-tenant office warehouse
11 Place du Commerce, Longueuil	100.00%	40,531	40,531	1976	2004	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'	1.9	1.9	Multi-tenant industrial warehouse
470-472 Rue Deslauriers, Montreal	100.00%	35,559	35,559	1973		18'	1.6	1.6	Single tenant industrial-warehouse
9335-9395 Chemin de la Côte de Liesse, Montreal	100.00%	31,801	31,801	1967		16'	1.7	1.7	Multi-tenant industrial warehouse
9405-9475 Chemin de la Côte de Liesse, 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	Multi-tenant industrial-warehouse
742 Avenue Renaud, Montreal	100.00%	30,381	30,381	1968		16'	1.6	1.6	Single tenant industrial warehouse
35 Rue de Lauzon, 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
938-952 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%	23,063	23,063	1973		15'	1.3	1.3	Multi-tenant industrial-warehouse
9245 and 9255 Chemin de la Côte de Liesse, 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	100.00%	2,712,322	2,712,322			17'	136.5	136.5	
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 Fima Crescent, Toronto	100.00%	212,110	212,110	1966		21'	8.0	8.0	Multi-tenant industrial warehouse
2400 Skymark Avenue, Mississauga	100.00%	169,004	169,004	1998		24'	9.2	9.2	Single storey flex building

Property	Ownership	Owned Share		Year Built	Year Renovated	Clear Ceiling Height (Warehouse Component)	Total Site Area in Acres	Owned Share of Site Area in Acres	Description of Asset
		Total GLA in Square Feet	of Total GLA in Square Feet						
2155 Steeles Avenue East and 7956 Torbram Road, Brampton	100.00%	153,811	153,811	1987		22'	8.5	8.5	Three building multi-tenant industrial warehouse
5055 Satellite Drive, Mississauga	100.00%	151,745	151,745	1999		24'	9.0	9.0	Single storey flex building
51 Caldari 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 Danbro 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 Bramtree 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 Ironstone Drive, Burlington	100.00%	81,776	81,776	1980		22'	4.8	4.8	Single tenant industrial warehouse
1620 Tech Avenue, Mississauga	100.00%	73,371	73,371	2004		14'	7.6	7.6	Single storey office building
35 Bramtree Court, Brampton	100.00%	63,649	63,649	2001		28'	3.3	3.3	Single storey industrial building
1020 Lorimar Avenue and 7115 Tomken Road, Mississauga	100.00%	52,295	52,295	1989		20'	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	Single tenant industrial warehouse
120 Valleywood Drive, Markham	50.00%	59,425	29,713	1987		20'	3.4	1.7	Single tenant office-warehouse
1500-1520 Trinity Drive, Mississauga	100.00%	29,759	29,759	1983		16'	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	Single tenant industrial warehouse
40 Bramtree Court, Brampton	100.00%	20,462	20,462	2001		20'	1.7	1.7	Single storey flex building
Total Ontario Industrial¹	98.66%	2,223,956	2,194,244			23'	120.2	118.5	
Ford Warehouse, Edmonton	100.00%	246,000	246,000	1980		30'	13.7	13.7	Single-tenant industrial warehouse
15303-128th Avenue, Edmonton	100.00%	178,000	178,000	1977		25'	13.5	13.5	Multi-tenant industrial warehouse
Alberta Park, Edmonton	100.00%	128,084	128,084	1981		22'	5.2	5.2	Four building one and two storey multi-tenant office warehouse
Bonaventure Centre, Edmonton	100.00%	113,993	113,993	1978		22'	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	Multi-tenant industrial warehouse
Parkway East Building I, Edmonton	100.00%	48,263	48,263	1977		18'	2.6	2.6	Multi-tenant industrial warehouse
Central Web Offset, Edmonton	100.00%	44,500	44,500	1977		20'	2.0	2.0	Two storey single tenant office-warehouse
Office 99, Edmonton	100.00%	23,168	23,168	1975		13'	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	Multi-tenant industrial warehouse
2705-2737 57th Avenue SE, Calgary	100.00%	108,800	108,800	1977		20'	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	Multi-tenant industrial-warehouse
4710-4760 14th Street NE, Calgary	100.00%	72,780	72,780	1976		18'	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	Single storey flex building
2150 29th Street NE, Calgary	100.00%	59,851	59,851	1999		24'	3.3	3.3	Single storey flex building
2175 29th Street NE, Calgary	100.00%	58,598	58,598	2000		24'	3.5	3.5	Single storey flex building
2256 29th Street NE, Calgary	100.00%	57,955	57,955	1998		24'	3.5	3.5	Single storey flex building
1139-1165 40th Avenue NE, Calgary	100.00%	57,344	57,344	1974		20'	2.9	2.9	Multi-tenant industrial warehouse
2928 Sunridge Way NE, Calgary	100.00%	56,796	56,796	2003		24'	4.1	4.1	Single storey flex building
501-529 36th Avenue SE, Calgary	100.00%	57,145	57,145	1974		18'	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	Multi-tenant industrial-warehouse
2151 32nd Street NE, Calgary	100.00%	57,332	57,332	1999		24'	3.4	3.4	Single storey flex building
2121 29th Street NE, Calgary	100.00%	57,050	57,050	2000		24'	3.8	3.8	Single storey flex building
4402-4434 10th Street NE, Calgary	100.00%	54,000	54,000	1974		16'	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	Single storey flex building
2886 Sunridge Way NE, Calgary	100.00%	44,230	44,230	2001		14'	3.5	3.5	Single storey Office building
535-561 36th Avenue SE, Calgary	100.00%	39,940	39,940	1974		16'	1.9	1.9	Multi-tenant industrial-warehouse
Geo-X Building, Calgary	100.00%	36,428	36,428	2000		20'	2.9	2.9	Single tenant flex building
Highfield Industrial Building, Calgary	100.00%	30,130	30,130	1975		18'	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	Single storey flex building
6804-6818 30th Street SE, Calgary	100.00%	30,000	30,000	1976		16'	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	Multi-tenant retail-warehouse
4502-4516 10th Street NE, Calgary	100.00%	28,667	28,667	1974		16'	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	Single storey flex building

Property	Ownership	Owned Share		Year Built	Year Renovated	Clear Ceiling Height (Warehouse Component)	Total Site Area in Acres	Owned Share of Site Area in Acres	Description of Asset
		Total GLA in Square Feet	of Total GLA in Square Feet						
3030 Sunridge Way NE, Calgary	100.00%	26,894	26,894	2000		14'	3.0	3.0	Single storey flex building
6043-6055 Centre Street South, Calgary	100.00%	25,200	25,200	1973		15'	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	Multi-tenant industrial-warehouse
1135-1149 45th Avenue NE, Calgary	100.00%	21,538	21,538	1974		16'	1.3	1.3	Multi-tenant industrial warehouse
4620-4640 11th Street NE, Calgary	100.00%	21,097	21,097	1971		16'	1.4	1.4	Multi-tenant industrial-warehouse
102-114 61st Avenue SW, Calgary	100.00%	18,900	18,900	1973		14'	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	Multi-tenant industrial-warehouse
2915-2925 58th Avenue SE, Calgary	100.00%	15,600	15,600	1976		16'	1.0	1.0	Multi-tenant industrial-warehouse
4515-4519 1st Street SE, Calgary	100.00%	14,340	14,340	1969		16'	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	Multi-tenant industrial-warehouse
4501-4509 1st Street SE, Calgary	100.00%	13,200	13,200	1970		16'	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	Multi-tenant retail-warehouse
7122-7126 Barlow Trail SE, Calgary	100.00%	5,400	5,400	1979		16'	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	Multi-tenant industrial-warehouse
Total Western Canada Industrial	100.00%	2,558,995	2,558,995			21'	147.4	147.4	
Total Industrial¹	99.60%	7,495,273	7,465,561			20'	404.1	402.4	
Discontinued Operations:									
2301 Royal Windsor Drive, Mississauga	25.00%	106,341	26,585	1987		22'	6.1	1.5	Multi-tenant industrial warehouse
2311 Royal Windsor Drive, Mississauga	25.00%	97,795	24,449	1977		22'	5.5	1.4	Multi-tenant industrial warehouse
Total Discontinued Operations	25.00%	204,136	51,034			22'	11.6	2.9	
Total Industrial including Discontinued Operations	97.63%	7,699,409	7,516,595			20'	415.7	405.3	

¹ Excludes 2301 Royal Windsor Drive, Mississauga and 2311 Royal Windsor Drive, Mississauga, under contract for sale

Table 4: Retail Revenue Properties

December 31, 2004

Property	Ownership	Total GLA in Square Feet	Anchor GLA	Owned Share of Total GLA in Square Feet	Year Built	Year Renovated	Total Site Area in Acres	Owned Share of Site Area in Acres	Description of Asset	Anchor(s)
Simcoe Town Centre, Norfolk	100.00%	128,367	57,867	128,367	1982	1994, 2001	8.2	8.2	One level community mall	Giant Tiger, A&P
Total Ontario Retail	100.00%	128,367	57,867	128,367			8.2	8.2		
Kameyosek Shopping Centre, Edmonton	100.00%	46,140		46,140	1984		3.0	3.0	One level neighbourhood plaza	
Total Western Canada Retail	100.00%	46,140		46,140			3.0	3.0		
Greenbriar Mall, Atlanta	100.00%	795,390	467,652	795,390	1965	1987, 1997	101.5	101.5	One level regional mall	Rich's, Burlington Coat Factory, Cub Foods, Magic Johnson Theaters, Circuit City
Total US Retail	100.00%	795,390	467,652	795,390			101.5	101.5		
Total Retail	100.00%	969,897	525,519	969,897			112.7	112.7		

Table 5: Average In-Place Rents

December 31, 2004

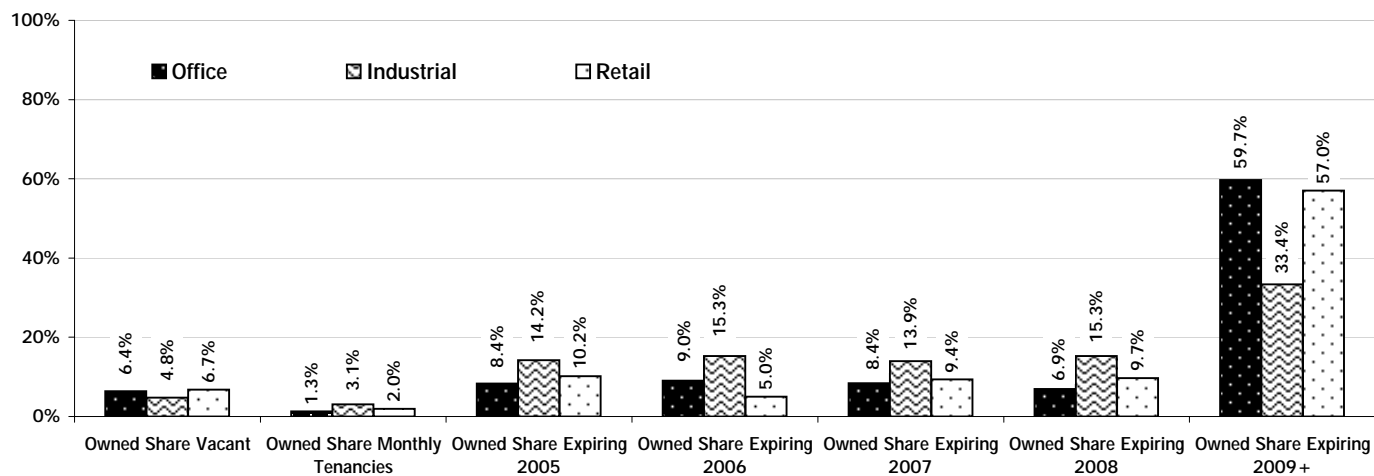
Property	Owned Share of Total GLA in Square Feet	Average In-Place Net Rent (GLA)	Average Contract Net Rent (Total Owned GLA)	Owned Share of Contract Rent
Quebec Office	1,077,182	\$13.21	\$11.79	\$12,703,901
Ontario Office	2,628,958	\$14.98	\$13.96	\$36,696,746
Western Canada Office	1,007,650	\$13.90	\$13.80	\$13,906,959
Total Office	4,713,790	\$14.35	\$13.43	\$63,307,606
Quebec Industrial	2,712,322	\$4.75	\$4.34	\$11,763,162
Ontario Industrial ¹	2,194,244	\$6.66	\$6.53	\$14,332,617
Western Canada Industrial	2,558,995	\$6.06	\$5.87	\$15,009,186
Total Industrial¹	7,465,561	\$5.78	\$5.51	\$41,104,964
Ontario Retail	128,367	\$9.24	\$8.41	\$1,079,225
Western Canada Retail	46,140	\$14.02	\$14.02	\$646,683
US Retail	795,390	\$8.78	\$8.18	\$6,508,260
Total Retail	969,897	\$9.10	\$8.49	\$8,234,168
Total All Assets¹	13,149,248	\$9.06	\$8.57	\$112,646,739

¹ Excludes 2301 Royal Windsor Drive, Mississauga and 2311 Royal Windsor Drive, Mississauga, under contract for sale.

Table 6: Annual Contracted Lease Rollovers (2005-2009+)

December 31, 2004

Property	Owned Share of Total GLA in Square Feet	Owned Share Vacant	Owned Share Monthly Tenancies	Owned Share Expiring 2005	Owned Share Expiring 2006	Owned Share Expiring 2007	Owned Share Expiring 2008	Owned Share Expiring 2009+
Quebec Office	1,077,182	115,806	41,213	157,961	111,596	123,596	54,817	472,193
Ontario Office	2,628,958	178,836	15,442	189,931	249,064	246,660	252,987	1,496,039
Western Canada Office	1,007,650	6,937	2,624	46,157	64,730	24,312	17,864	845,026
Total Office	4,713,790	301,579	59,279	394,049	425,389	394,568	325,668	2,813,257
	<i>100.0%</i>	<i>6.4%</i>	<i>1.3%</i>	<i>8.4%</i>	<i>9.0%</i>	<i>8.4%</i>	<i>6.9%</i>	<i>59.7%</i>
Quebec Industrial	2,712,322	234,042	167,676	394,405	541,480	457,633	250,303	666,783
Ontario Industrial ¹	2,194,244	40,991	30,373	329,646	305,219	159,439	321,204	1,007,372
Western Canada Industrial	2,558,995	80,432	33,889	339,194	295,720	423,178	568,187	818,395
Total Industrial¹	7,465,561	355,465	231,938	1,063,245	1,142,419	1,040,250	1,139,694	2,492,550
	<i>100.0%</i>	<i>4.8%</i>	<i>3.1%</i>	<i>14.2%</i>	<i>15.3%</i>	<i>13.9%</i>	<i>15.3%</i>	<i>33.4%</i>
Ontario Retail	128,367	11,581	7,689	9,446	8,546	42,159	6,917	42,029
Western Canada Retail	46,140			13,710	820	898	18,477	12,235
US Retail	795,390	53,864	11,389	75,575	39,274	47,839	68,716	498,733
Total Retail	969,897	65,445	19,078	98,731	48,640	90,896	94,110	552,997
	<i>100.0%</i>	<i>6.7%</i>	<i>2.0%</i>	<i>10.2%</i>	<i>5.0%</i>	<i>9.4%</i>	<i>9.7%</i>	<i>57.0%</i>
Total All Assets¹	13,149,248	722,489	310,295	1,556,025	1,616,448	1,525,714	1,559,472	5,858,804
	<i>100.0%</i>	<i>5.5%</i>	<i>2.4%</i>	<i>11.8%</i>	<i>12.3%</i>	<i>11.6%</i>	<i>11.9%</i>	<i>44.6%</i>

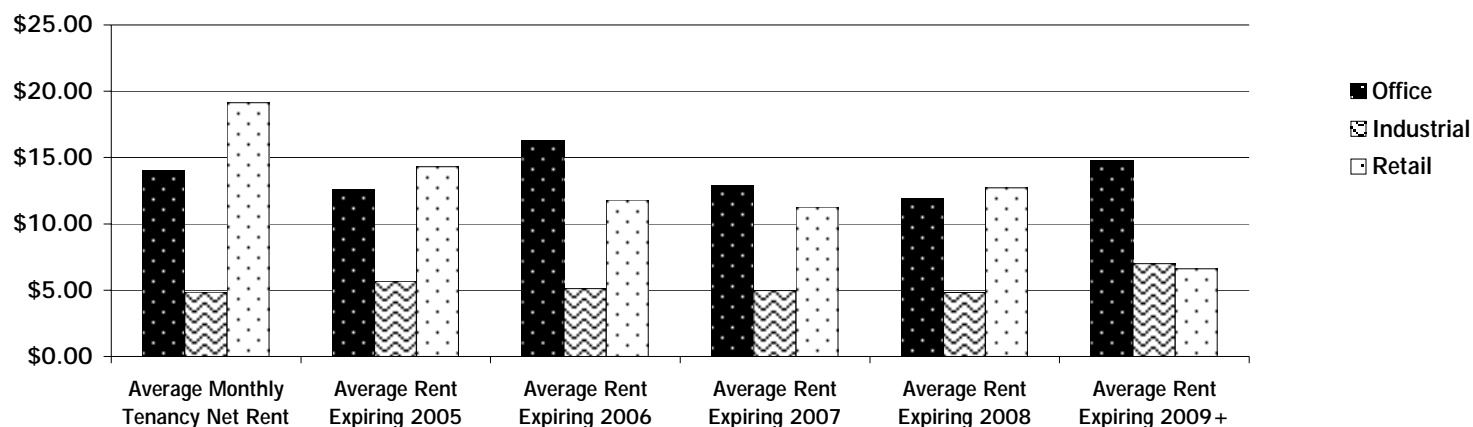


¹ Excludes 2301 Royal Windsor Drive, Mississauga and 2311 Royal Windsor Drive, Mississauga, under contract for sale.

Table 7: Average Expiring Rents (2005-2009+)

December 31, 2004

Property	Owned Share of Total GLA in Square Feet	Average Monthly Tenancy Net Rent	Average Rent Expiring 2005	Average Rent Expiring 2006	Average Rent Expiring 2007	Average Rent Expiring 2008	Average Rent Expiring 2009+
Quebec Office	1,077,182	\$10.65	\$10.65	\$9.71	\$11.17	\$9.55	\$16.08
Ontario Office	2,628,958	\$21.20	\$13.38	\$19.60	\$13.80	\$12.40	\$14.98
Western Canada Office	1,007,650	\$24.57	\$16.07	\$15.10	\$12.67	\$12.54	\$13.72
Total Office	4,713,790	\$14.01	\$12.60	\$16.32	\$12.91	\$11.93	\$14.78
Quebec Industrial	2,712,322	\$4.37	\$4.93	\$4.38	\$4.66	\$4.70	\$5.11
Ontario Industrial ¹	2,194,244	\$6.00	\$5.52	\$5.45	\$5.54	\$5.51	\$7.95
Western Canada Industrial	2,558,995	\$6.22	\$6.69	\$6.11	\$5.12	\$4.50	\$7.33
Total Industrial¹	7,465,561	\$4.85	\$5.68	\$5.11	\$4.98	\$4.83	\$6.99
Ontario Retail	128,367	\$13.00	\$19.81	\$9.58	\$7.57	\$13.64	\$7.06
Western Canada Retail	46,140	n/a	\$12.08	\$16.00	\$14.52	\$16.77	\$11.87
US Retail	795,390	\$23.28	\$14.01	\$12.21	\$14.48	\$11.54	\$6.45
Total Retail	969,897	\$19.14	\$14.30	\$11.81	\$11.28	\$12.72	\$6.62
Total All Assets¹	13,149,248	\$7.48	\$7.98	\$8.26	\$7.41	\$6.79	\$10.70



¹ Excludes 2301 Royal Windsor Drive, Mississauga and 2311 Royal Windsor Drive, Mississauga, under contract for sale.

Table 8: Occupancy by Asset

December 31, 2004

Property	Total GLA in Square Feet	Owned Share of		Average Tenant Size in Square Feet	Average Lease	Owned Share Vacant in Square Feet	Occupancy
		Total GLA in Square Feet	No. of Tenants		Term Remaining in Years		
7400 Boulevard les Galeries d'Anjou, Montreal	116,202	116,202	11	8,261		25,336	78.2%
8250 Boulevard Décarie, Montréal	83,977	83,977	10	5,881		25,167	70.0%
3-243 Place Frontenac, Montreal	66,967	66,967	30	2,183		1,473	97.8%
7450 Boulevard les Galeries d'Anjou, Montreal	66,372	66,372	14	3,983		10,613	84.0%
953-981 Boulevard St-Jean, Montreal	62,919	62,919	28	2,128		3,323	94.7%
8200 Boulevard Décarie, Montréal	60,842	60,842	8	6,468		9,098	85.0%
2800 Marie-Curie Avenue, Montreal	50,000	50,000	1	50,000			100.0%
1 Place du Commerce, Longueuil	43,083	43,083	9	4,787			100.0%
2310 Alfred Nobel Blvd, Montreal	36,400	36,400	1	36,400			100.0%
768-790 Boulevard Décarie, Montreal	35,804	35,804	11	2,443		8,928	75.1%
2 Place du Commerce, Longueuil	35,878	35,878	7	4,239		6,203	82.7%
9045 Chemin de la Côte de Liesse, Montreal	31,300	31,300	5	5,944		1,578	95.0%
7150 Albert-Einstein Street, Montreal	31,169	31,169	2	15,585			100.0%
8 Place du Commerce, Longueuil	29,902	29,902	9	2,927		3,558	88.1%
3 Place du Commerce, Longueuil	27,901	27,901	6	4,049		3,608	87.1%
2650 Marie-Curie Avenue, Montreal	26,261	26,261	1	26,261			100.0%
3669-3681 Boulevard des Sources, Montreal	24,708	24,708	10	2,185		2,863	88.4%
2300 Alfred Nobel Blvd, Montreal	21,580	21,580	1	21,580			100.0%
2525 Marie-Curie Avenue, Montreal	21,384	21,384	2	10,692			100.0%
7290 Frederick-Banting Street, Montreal	20,859	20,859	1	20,859			100.0%
7190 Frederick-Banting Street, Montreal	20,244	20,244	2	10,122			100.0%
7200 Frederick-Banting Street, Montreal	20,000	20,000	2	10,000			100.0%
7150 Frederick-Banting Street, Montreal	19,623	19,623	3	6,541			100.0%
7170 Frederick-Banting Street, Montreal	19,614	19,614	2	9,807			100.0%
5 Place du Commerce, Longueuil	19,288	19,288	2	6,779		5,731	70.3%
7210 Frederick-Banting Street, Montreal	18,739	18,739	2	9,370			100.0%
9675 Chemin de la Côte de Liesse, Montreal	18,294	18,294	3	3,322		8,327	54.5%
9545 Chemin de la Côte de Liesse, Montreal	18,572	18,572	1	18,572			100.0%
7220 Frederick-Banting Street, Montreal	17,500	17,500	2	8,750			100.0%
985 Boulevard St-Jean, Montreal	11,800	11,800	1	11,800			100.0%
Total Quebec Office	1,077,182	1,077,182	187	5,141	3.77	115,806	89.2%
110 O'Connor Street, Ottawa	189,173	189,173	5	37,711		620	99.7%
222-230 Queen Street (Capitol Square), Ottawa	204,278	204,278	24	8,512			100.0%
25 Fitzgerald Road, Ottawa	120,000	120,000	1	120,000			100.0%
1145 Hunt Club Road, Ottawa	89,070	89,070	15	4,562		20,641	76.8%
770 Palladium Drive, Ottawa	85,555	85,555	1	85,555			100.0%
750 Palladium Drive, Ottawa	80,550	80,550	1	80,550			100.0%
1 Antares, Ottawa	71,745	71,745	12	5,333		7,751	89.2%

Property	Total GLA in Square Feet	Owned Share of Total GLA in Square Feet	No. of Tenants	Average Tenant Size in Square Feet	Average Lease		Occupancy
					Term Remaining in Years	Owned Share Vacant in Square Feet	
700 Palladium Drive, Ottawa	63,052	63,052	1	63,052			100.0%
21 Fitzgerald Drive, Ottawa	41,706	41,706	1	41,706			100.0%
Total Ottawa Office	945,129	945,129	61	15,018	4.79	29,012	96.9%
Woodbine Steeles Corporate Centre, Markham	291,901	291,901	62	4,432		17,106	94.1%
Centennial Centre, Toronto	232,269	232,269	62	3,359		23,986	89.7%
State Street Financial Centre, Toronto	413,934	206,967	8	51,742			100.0%
151 Bloor Street West, Toronto	165,884	165,884	43	3,716		6,098	96.3%
2 St. Clair Avenue East, Toronto	155,265	155,265	37	3,539		24,326	84.3%
720 Bay Street, Toronto	247,743	123,872	1	247,743			100.0%
21 St. Clair Avenue East, Toronto	109,794	109,794	26	2,868		35,235	67.9%
56 Wellesley Street West, Toronto	215,729	107,865	10	21,573			100.0%
5 Park Home Avenue, Toronto	89,319	89,319	9	9,205		6,478	92.7%
110 Sheppard Avenue East, Toronto	154,021	77,011	6	15,199		31,414	59.2%
2400-2430 Meadowpine Boulevard, Mississauga	59,448	59,448	25	2,171		5,181	91.3%
70 Richmond Street East, Toronto	34,143	34,143	5	6,829			100.0%
2355 Skymark Avenue, Mississauga	30,091	30,091	2	15,046			100.0%
Total Toronto Office	2,199,541	1,683,828	296	6,819	5.07	149,824	91.1%
Total Ontario Office	3,144,670	2,628,957	357	8,220	4.97	178,836	93.2%
Preston Centre, Saskatoon	61,448	61,448	17	3,543		1,212	98.0%
Total Saskatoon Office	61,448	61,448	17	3,543	4.49	1,212	98.0%
EPCOR Centre, Edmonton	192,029	172,826	4	48,007			100.0%
Total Edmonton Office	192,029	172,826	4	48,007	6.95		100.0%
Telus Tower, Calgary	705,120	352,560	6	117,437		248	99.9%
Roslyn Building, Calgary	130,636	130,636	20	6,274		5,156	96.1%
Kensington House, Calgary	76,870	76,870	21	3,660			100.0%
Total Calgary Office	912,626	560,066	47	19,297	8.28	5,404	99.0%
Station Tower, Surrey	213,310	213,310	25	8,520		321	99.8%
Total Surrey Office	213,310	213,310	25	8,520	5.82	321	99.8%
Total Western Canada Office	1,379,413	1,007,650	93	14,755	7.30	6,937	99.3%
Total Office	5,601,265	4,713,789	637	8,270	5.24	301,579	93.6%
3901 Rue Jarry Est, Montréal	174,013	174,013	3	58,004			100.0%
105-125 Montee de Liesse, Montreal	159,848	159,848	2	52,438		54,973	65.6%
900-950 Boulevard St-Martin, Laval	142,693	142,693	2	71,347			100.0%

Property	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				Term Remaining in Years		
375-455 Rue Deslauriers, Montreal	138,913	138,913		11	12,108		5,722	95.9%
295-371 Rue Deslauriers, Montreal	134,673	134,673		7	19,239			100.0%
457-491 and 495-533 Rue Deslauriers, Montreal	134,561	134,561		8	16,820			100.0%
105-145 Rue Deslauriers, Montreal	116,611	116,611		1	116,611			100.0%
350-360 Rue Lebeau, Montreal	73,800	73,800		1	73,800			100.0%
290-316 Rue Benjamin-Hudon & 165 Rue Deslauriers, Montreal	67,035	67,035		3	16,345		18,000	73.1%
555 and 604-678 Rue Deslauriers, Montreal	66,896	66,896		8	7,725		5,096	92.4%
9601-9665 Chemin de la Côte de Liesse, Montreal	66,542	66,542		8	6,135		17,466	73.8%
9551-9599 Chemin de la Côte de Liesse, Montreal	64,312	64,312		7	5,916		22,902	64.4%
10113-10161 Chemin de la Côte de Liesse, Montreal	63,177	63,177		6	10,530			100.0%
10205-10255 Chemin de la Côte de Liesse, Montreal	62,483	62,483		5	9,725		13,858	77.8%
2789-2855 Boulevard Le Corbusier, Laval	59,370	59,370		10	5,755		1,821	96.9%
4575-4605 Rue Hickmore, Montreal	57,887	57,887		3	19,296			100.0%
300 Avenue Labrosse, Montreal	55,333	55,333		1	55,333			100.0%
9501-9521 Chemin de la Côte de Liesse, Montreal	55,090	55,090		6	6,678		15,020	72.7%
295-341 Rue Benjamin-Hudon & 255 Rue Deslauriers, Montreal	53,543	53,543		10	5,354			100.0%
9701-9745 Chemin de la Côte de Liesse, Montreal	52,660	52,660		6	8,081		4,175	92.1%
3961-4015 Avenue Robert, Montréal	52,447	52,447		6	7,166		9,453	82.0%
700-740 Renaud, 9125 and 9135 Cote de Liesse, Montreal	51,181	51,181		6	8,530			100.0%
9 Place du Commerce, Longueuil	50,600	50,600		9	3,722		17,101	66.2%
601-623 Rue Le Breton, Longueuil	48,788	48,788		3	11,825		13,314	72.7%
601-631 Rue Bériault, Longueuil	48,709	48,709		5	9,742			100.0%
2115-2147 Rue de la Provence, Longueuil	48,174	48,174		7	4,812		14,491	69.9%
605-607 Rue Deslauriers, Montreal	43,709	43,709		1	43,709			100.0%
25 Rue de Lauzon, Longueuil	43,452	43,452		8	5,057		3,000	93.1%
11 Place du Commerce, Longueuil	40,531	40,531		1	26,065		14,466	64.3%
500-510 Rue Deslauriers, Montreal	39,390	39,390		2	19,695			100.0%
220-230 Rue Lebeau, Montreal	36,000	36,000		2	18,000			100.0%
470-472 Rue Deslauriers, Montreal	35,559	35,559		1	35,559			100.0%
9335-9395 Chemin de la Côte de Liesse, Montreal	31,801	31,801		3	10,600			100.0%
7 Place du Commerce, Longueuil	31,500	31,500		2	15,750			100.0%
9405-9475 Chemin de la Côte de Liesse, Montreal	31,321	31,321		4	7,034		3,184	89.8%
908-926 Rue Trans Canada, Longueuil	27,645	27,645		8	3,456			100.0%
742 Avenue Renaud, Montreal	30,381	30,381		1	30,381			100.0%
35 Rue de Lauzon, Longueuil	28,140	28,140		3	9,380			100.0%
874-896 Rue Trans Canada, Longueuil	27,836	27,836		9	3,093			100.0%
938-952 Rue Trans Canada, Longueuil	27,826	27,826		4	6,957			100.0%
982-1002 Rue Trans Canada, Longueuil	27,415	27,415		7	3,916			100.0%
200-210 Rue Lebeau, Montreal	26,550	26,550		1	26,550			100.0%
735-743 Avenue Renaud, Montreal	23,386	23,386		1	23,386			100.0%
9010-9060 Rue Ryan, Montreal	23,063	23,063		4	5,766			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	Average Lease	Owned Share Vacant in Square Feet	Occupancy
					Term Remaining in Years		
9245 and 9255 Chemin de la Côte de Liesse, Montreal	19,178	19,178	1	19,178			100.0%
10 Place du Commerce, Longueuil	18,300	18,300	1	18,300			100.0%
Total Quebec Industrial	2,712,322	2,712,322	208	11,827	2.90	234,042	91.4%
2110-2160 Williams Parkway, Brampton	228,668	228,668	4	57,167			100.0%
2400 Skymark Avenue, Mississauga	169,004	169,004	3	56,335			100.0%
77 Fima Crescent, Toronto	212,110	212,110	2	106,055			100.0%
2155 Steeles Avenue East and 7956 Torbram Road, Brampton	153,811	153,811	21	6,735		12,368	92.0%
5055 Satellite Drive, Mississauga	151,745	151,745	4	37,936			100.0%
51 Caldari Road, Vaughan	148,031	148,031	14	9,614		13,438	90.9%
1925 Williams Parkway, Brampton	143,205	143,205	5	28,641			100.0%
7600 Danbro Crescent, Mississauga	137,728	137,728	1	137,728			100.0%
1625 Tech Avenue, Mississauga	135,258	135,258	1	135,258			100.0%
25 Bramtree Court, Brampton	127,876	127,876	2	63,938			100.0%
400 Chrysler Drive, Brampton	87,090	87,090	3	29,030			100.0%
1070-1100 Midway Boulevard, Mississauga	83,368	83,368	7	10,169		12,185	85.4%
1820 Ironstone Drive, Burlington	81,776	81,776	2	40,888			100.0%
1620 Tech Avenue, Mississauga	73,371	73,371	3	24,457			100.0%
35 Bramtree Court, Brampton	63,649	63,649	2	31,825			100.0%
1020 Lorimar Avenue and 7115 Tomken Road, Mississauga	52,295	52,295	2	26,148			100.0%
55 Idema Road, Markham	36,720	36,720	1	36,720			100.0%
120 Valleywood Drive, Markham	59,425	29,713	1	59,425			100.0%
1500-1520 Trinity Drive, Mississauga	29,759	29,759	8	3,345		3,000	89.9%
85 Idema Road, Markham	28,605	28,605	1	28,605			100.0%
40 Bramtree Court, Brampton	20,462	20,462	1	20,462			100.0%
Total Ontario Industrial¹	2,223,956	2,194,244	88	24,806	4.22	40,991	98.1%
Ford Warehouse, Edmonton	246,000	246,000	1	246,000			100.0%
15303-128th Avenue, Edmonton	178,000	178,000	2	89,000			100.0%
Alberta Park, Edmonton	128,084	128,084	11	11,519		1,378	98.9%
Bonaventure Centre, Edmonton	113,993	113,993	3	37,998			100.0%
Parkway East Building II, Edmonton	57,777	57,777	3	19,259			100.0%
Parkway East Building I, Edmonton	48,263	48,263	4	12,066			100.0%
Central Web Offset, Edmonton	44,500	44,500	1	44,500			100.0%
Office 99, Edmonton	23,168	23,168	4	4,663		4,518	80.5%
Total Edmonton Industrial	839,785	839,785	29	28,755	3.77	5,896	99.3%
7102-7220 Barlow Trail SE, Calgary	222,570	222,570	3	74,190			100.0%
2705-2737 57th Avenue SE, Calgary	108,800	108,800	1	108,800			100.0%
7004-7042 30th Street SE, Calgary	94,208	94,208	9	10,468			100.0%
4710-4760 14th Street NE, Calgary	72,780	72,780	22	3,172		3,000	95.9%

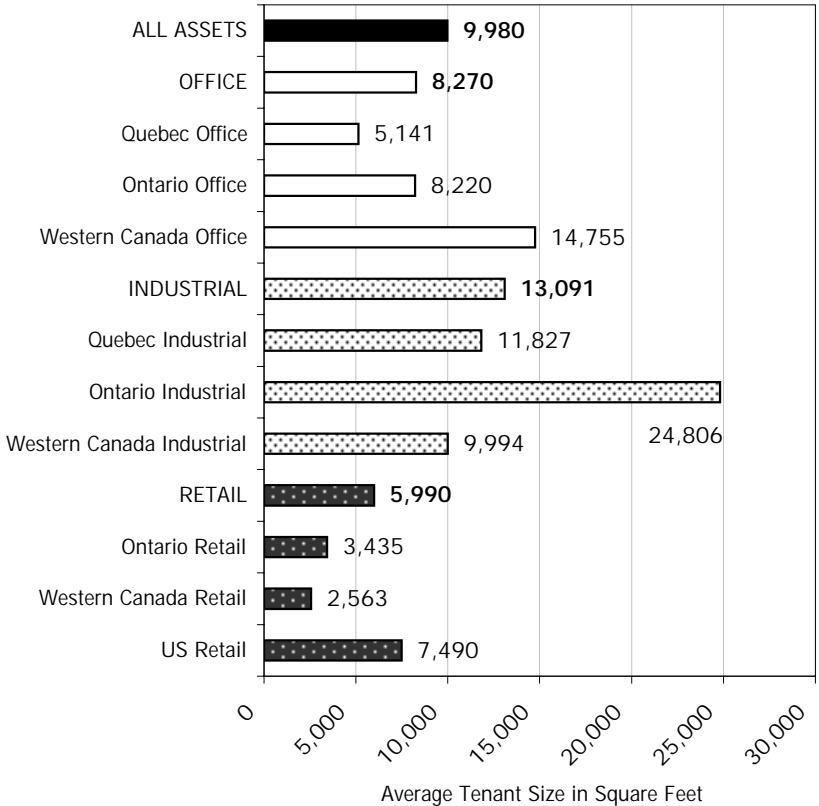
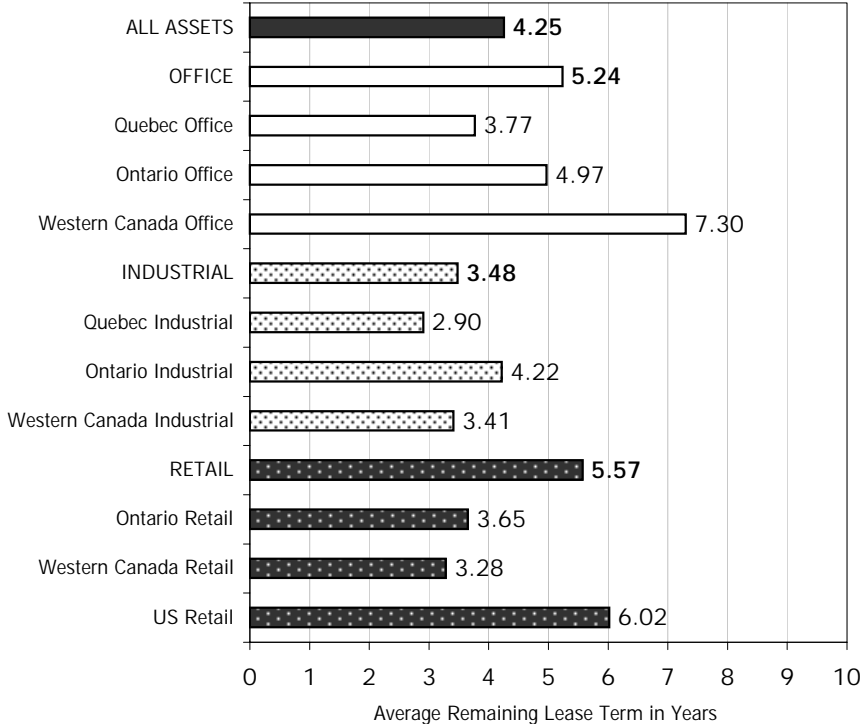
Property	Total GLA in Square Feet	Owned Share of Total GLA in Square Feet	No. of Tenants	Average Tenant Size in Square Feet	Average Lease	Owned Share Vacant in Square Feet	Occupancy
					Term Remaining in Years		
2777 23rd Avenue NE, Calgary	67,250	67,250	4	16,813			100.0%
2150 29th Street NE, Calgary	59,851	59,851	7	8,550			100.0%
2175 29th Street NE, Calgary	58,598	58,598	3	19,533			100.0%
2256 29th Street NE, Calgary	57,955	57,955	5	11,591			100.0%
1139-1165 40th Avenue NE, Calgary	57,344	57,344	7	8,192			100.0%
2928 Sunridge Way NE, Calgary	56,796	56,796	5	11,359			100.0%
501-529 36th Avenue SE, Calgary	57,145	57,145	8	7,143			100.0%
4504-4576 14th Street NE, Calgary	57,090	57,090	33	1,730			100.0%
2151 32nd Street NE, Calgary	57,332	57,332	3	10,613		25,494	55.5%
2121 29th Street NE, Calgary	57,050	57,050	2	28,525			100.0%
4402-4434 10th Street NE, Calgary	54,000	54,000	7	6,171		10,800	80.0%
2985 23rd Avenue NE, Calgary	53,110	53,110	1	53,110			100.0%
2886 Sunridge Way NE, Calgary	44,230	44,230	4	11,058			100.0%
535-561 36th Avenue SE, Calgary	39,940	39,940	7	4,506		8,400	79.0%
Geo-X Building, Calgary	36,428	36,428	1	36,428			100.0%
Highfield Industrial Building, Calgary	30,130	30,130	2	15,065			100.0%
2876 Sunridge Way NE, Calgary	30,000	30,000	1	30,000			100.0%
6804-6818 30th Street SE, Calgary	30,000	30,000	4	5,750		7,000	76.7%
6023-6039 Centre Street South, Calgary	28,800	28,800	6	4,800			100.0%
4502-4516 10th Street NE, Calgary	28,667	28,667	5	5,013		3,600	87.4%
3250 Sunridge Way NE, Calgary	27,180	27,180	1	27,180			100.0%
3030 Sunridge Way NE, Calgary	26,894	26,894	4	6,048		2,702	90.0%
6043-6055 Centre Street South, Calgary	25,200	25,200	5	5,040			100.0%
530-544 38A Avenue SE, Calgary	24,000	24,000	4	6,000			100.0%
1135-1149 45th Avenue NE, Calgary	21,538	21,538	4	5,385			100.0%
4620-4640 11th Street NE, Calgary	21,097	21,097	9	2,131		1,920	90.9%
102-114 61st Avenue SW, Calgary	18,900	18,900	5	3,780			100.0%
4001-4019 23rd Street NE, Calgary	15,787	15,787	9	1,754			100.0%
2915-2925 58th Avenue SE, Calgary	15,600	15,600	5	3,120			100.0%
4515-4519 1st Street SE, Calgary	14,340	14,340	2	3,760		6,820	52.4%
3503-3521 62nd Avenue SE, Calgary	13,200	13,200	8	1,650			100.0%
4501-4509 1st Street SE, Calgary	13,200	13,200	4	2,550		3,000	77.3%
4523-4529 1st Street SE, Calgary	11,400	11,400	4	2,850			100.0%
7122-7126 Barlow Trail SE, Calgary	5,400	5,400	3	1,800			100.0%
7128-7132 Barlow Trail SE, Calgary	5,400	5,400	2	1,800		1,800	66.7%
Total Calgary Industrial	1,719,210	1,719,210	219	7,510	3.23	74,536	95.7%
Total Western Canada Industrial	2,558,995	2,558,995	248	9,994	3.41	80,432	96.9%
Total Industrial¹	7,495,273	7,465,561	544	13,091	3.48	355,465	95.2%

Property	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		
Simcoe Town Centre, Norfolk	128,367	128,367	34	3,435		11,581	91.0%
Total Ontario Retail	128,367	128,367	34	3,435	3.65	11,581	91.0%
Kameyosek Shopping Centre, Edmonton	46,140	46,140	18	2,563			100.0%
Total Western Canada Retail	46,140	46,140	18	2,563	3.28		100.0%
Greenbriar Mall, Atlanta	795,390	795,390	99	7,490		53,864	93.2%
Total US Retail	795,390	795,390	99	7,490	6.02	53,864	93.2%
Total Retail	969,897	969,897	151	5,990	5.57	65,445	93.3%
Total All Assets¹	14,066,435	13,149,247	1,332	9,980	4.25	722,489	94.5%
Discontinued Operations:							
2301 Royal Windsor Drive, Mississauga	106,341	26,586	3	35,447			100.0%
2311 Royal Windsor Drive, Mississauga	97,795	24,449	2	48,898			100.0%
Total Discontinued Operations	204,136	51,035	5	40,827	1.79		100.0%

¹ Excludes 2301 Royal Windsor Drive, Mississauga and 2311 Royal Windsor Drive, Mississauga, under contract for sale.

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

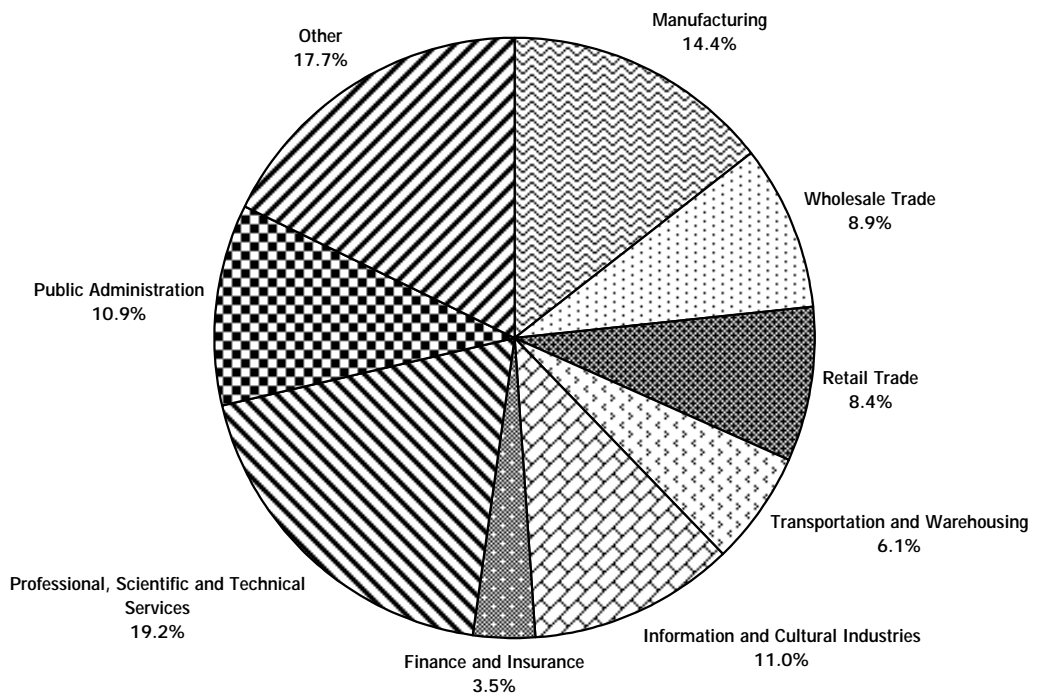
December 31, 2004



Overall Portfolio Tenant Base

December 31, 2004

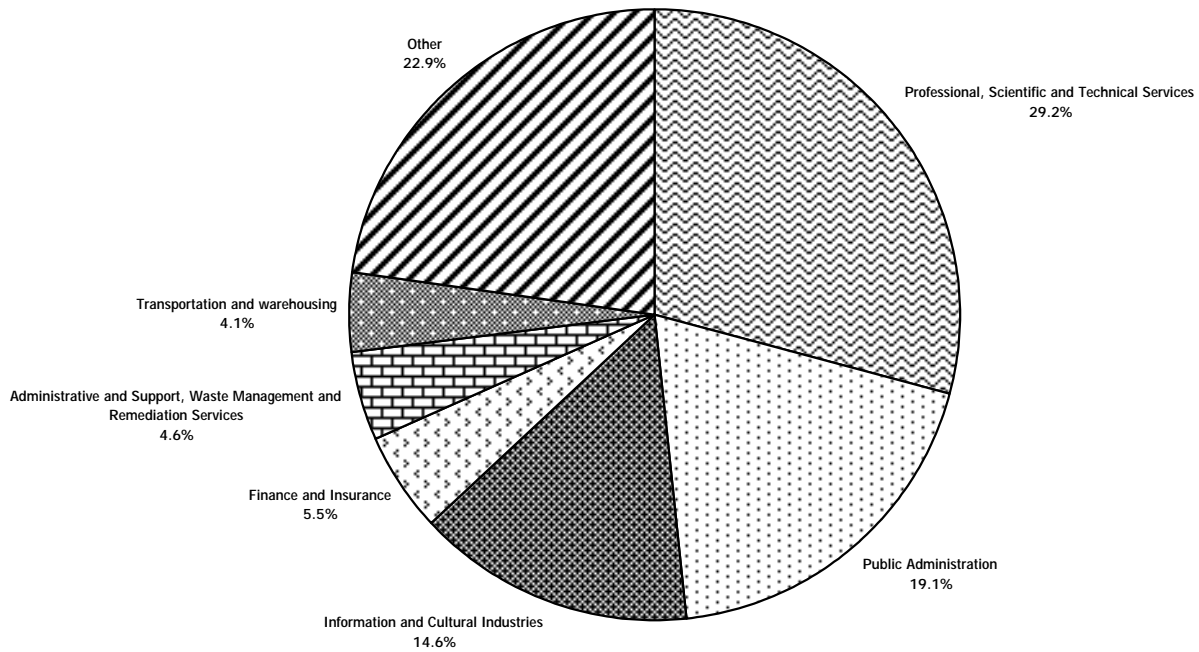
Sector	by GLA	by Contract Rent
Manufacturing	21.24%	14.4%
Wholesale Trade	15.36%	8.9%
Retail Trade	9.62%	8.4%
Transportation and Warehousing	7.80%	6.1%
Information and Cultural Industries	8.11%	11.0%
Finance and Insurance	2.68%	3.5%
Professional, Scientific and Technical Services	12.96%	19.2%
Public Administration	7.14%	10.9%
Other	15.08%	17.7%
Total	100.0%	100.0%



Office Portfolio Tenant Base

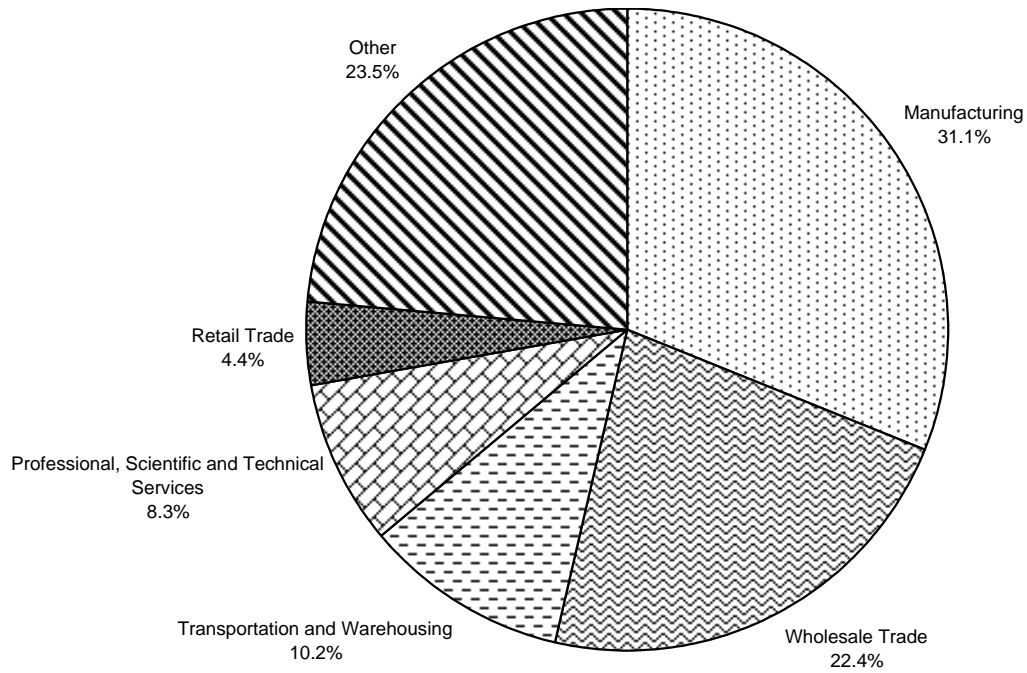
December 31, 2004

Sector	by GLA	by Contract Rent
Professional, Scientific and Technical Services	26.6%	29.2%
Public Administration	19.5%	19.1%
Information and Cultural Industries	16.0%	14.6%
Finance and Insurance	6.3%	5.5%
Administrative and Support, Waste Management and Remediation Services	5.1%	4.6%
Transportation and warehousing	2.9%	4.1%
Other	23.6%	22.9%
Total	100.0%	100.0%



Industrial Portfolio Tenant Base

Sector	by GLA	by Contract Rent
Manufacturing	34.0%	31.1%
Wholesale Trade	25.9%	22.4%
Transportation and Warehousing	11.8%	10.2%
Professional, Scientific and Technical Services	6.4%	8.3%
Retail Trade	5.2%	4.4%
Other	16.8%	23.5%
Total	100%	100%



Note: Initial chart was mislabelled. Current version issued March 1, 2005.

Retail Portfolio Tenant Base

December 31, 2004

Sector	by GLA	by Contract Rent
Retail Trade	76.8%	62.7%
Accommodation and Food Services	7.0%	10.4%
Information and Cultural Industries	6.3%	13.1%
Health Care and Social Assistance	2.1%	2.6%
Finance and Insurance	1.4%	2.7%
Other	6.3%	8.6%
Total	100.0%	100.0%

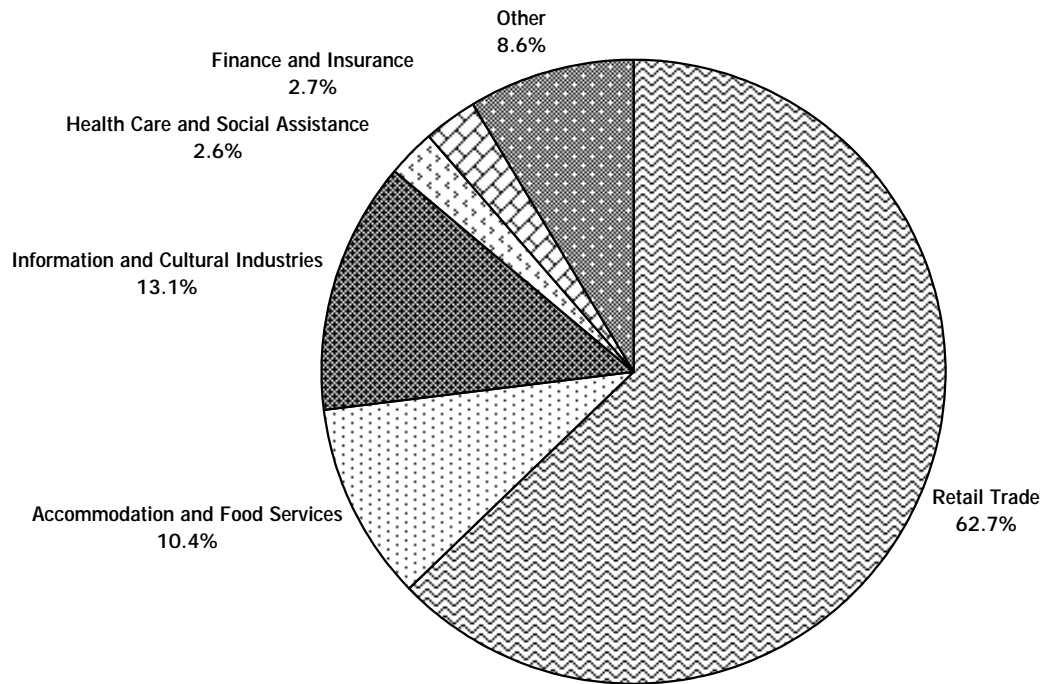


Table 9a: Largest Tenants by GLA

December 31, 2004

Tenant	GLA	Owned Area in Square Feet	Properties
1. Telus	659,000	330,000	Telus Tower (Calgary)
2. Government of Ontario	534,000	318,000	151 Bloor Street West (Toronto), 56 Wellesley Street West (Toronto), 5 Park Home Avenue (Toronto), 720 Bay Street (Toronto)
3. Government of Canada	300,000	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. Epcor Utilities	189,000	170,000	Epcor Building (Edmonton)
8. Reitman's	167,000	167,000	3901 Rue Jarry (Laval), Simcoe Town Centre (Norfolk)
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 Services	116,000	116,000	15303 128th Avenue (Edmonton)
14. Ecco Heating Products	115,000	115,000	7102-7220 Barlow Trail SE, Calgary
15. IBM	112,000	112,000	200 Lebeau (Montreal), 770 Palladium Drive (Ottawa)
16. Shanahan's	109,000	109,000	2705-37 57th Avenue (Calgary)
17. Samko Sales	107,000	107,000	Fima Warehouse (Toronto)
18. National Rubber	106,000	106,000	Fima Warehouse (Toronto)
19. Government of British Columbia	102,000	102,000	Station Tower (Vancouver)
		3,266,000	
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		3,456,000	

Note: Initial release included 12,000 square feet in Government of Ontario tenancy vacated in December 2004. Current version issued March 1, 2005.

Table 9b. Largest Tenants by annualized owned Gross Rent

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

December 31, 2004

Rank	Tenant	Cumulative gross revenue													
\$3,000,000 or greater		\$45,912,892	<table border="1"> <tr> <td colspan="2">All tenants with annualized owned rent in excess of \$500,000:</td> </tr> <tr> <td>Total annualized owned net rental income</td> <td>\$53,964,650</td> </tr> <tr> <td>Total annualized owned gross rental income</td> <td>\$91,338,359</td> </tr> <tr> <td>Total GLA in square feet (owned share)</td> <td>4,820,532</td> </tr> <tr> <td>Average base rent (PSF)</td> <td>\$11.91</td> </tr> <tr> <td>Average recoveries (PSF)</td> <td>\$8.65</td> </tr> </table>	All tenants with annualized owned rent in excess of \$500,000:		Total annualized owned net rental income	\$53,964,650	Total annualized owned gross rental income	\$91,338,359	Total GLA in square feet (owned share)	4,820,532	Average base rent (PSF)	\$11.91	Average recoveries (PSF)	\$8.65
All tenants with annualized owned rent in excess of \$500,000:															
Total annualized owned net rental income	\$53,964,650														
Total annualized owned gross rental income	\$91,338,359														
Total GLA in square feet (owned share)	4,820,532														
Average base rent (PSF)	\$11.91														
Average recoveries (PSF)	\$8.65														
1.	Telus														
2.	Government of Ontario														
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:		\$8,975,215	<table border="1"> <tr> <td colspan="2">Entire owned portfolio:</td> </tr> <tr> <td>Total annualized owned net rental income</td> <td>\$112,918,007</td> </tr> <tr> <td>Total annualized owned gross rental income</td> <td>\$191,572,088</td> </tr> <tr> <td>Total occupied GLA in square feet</td> <td>12,477,792</td> </tr> <tr> <td>Average base rent (PSF)</td> <td>\$9.05</td> </tr> <tr> <td>Average recoveries (PSF)</td> <td>\$6.30</td> </tr> </table>	Entire owned portfolio:		Total annualized owned net rental income	\$112,918,007	Total annualized owned gross rental income	\$191,572,088	Total occupied GLA in square feet	12,477,792	Average base rent (PSF)	\$9.05	Average recoveries (PSF)	\$6.30
Entire owned portfolio:															
Total annualized owned net rental income	\$112,918,007														
Total annualized owned gross rental income	\$191,572,088														
Total occupied GLA in square feet	12,477,792														
Average base rent (PSF)	\$9.05														
Average recoveries (PSF)	\$6.30														
9.	Epcor Utilities														
10.	Spirent Communications														
11.	DRS Technologies														
12.	Symcor														
Between \$1,000,000 and \$1,499,999:		\$12,591,246													
13.	CGI Groupe														
14.	Solutions Mindready Inc.														
15.	Ford Motor Company of Canada														
16.	Magic Johnson Theatres														
17.	Theratechnologies, Inc.														
18.	Contract Pharmaceuticals														
19.	Canada Foundation for Innovation														
20.	Methylgene														
21.	Soberman, Isenbaum & Colomby														
22.	Schawk														
23.	Reitman's Canada														
Between \$750,000 and \$999,999:		\$5,782,261													
24.	TD Canada Trust														
25.	Columbia Health Care														
26.	Pharmacia														
27.	Simplex Time Recorder														
28.	News America														
29.	Loyalty Management														
30.	Geo-X														
Between \$500,000 and \$749,999:		\$18,076,745													
31.	IBI Leaseholds														
32.	Sembiosys Genetics														
33.	Mapei														
34.	Scotiabank														
35.	Ecco Heating Products														
36.	Eckler Partners														
37.	The Venator Group														
38.	NICO Warehousing														
39.	Ecopia Biosciences Inc.														
40.	EXFO Elextro-Optical Engineering Inc.														
41.	Centura Quebec														
42.	Equifax Canada														
43.	Connect Logistics Services														
44.	Fraser Health Authority														
45.	Ensign Resource Service Group														
46.	Comark														
47.	Dictaphone Canada														
48.	Shanahan's Alberta														
49.	Eaton Yale														
50.	Neurochem														
51.	National Rubber														
52.	Canadian Imperial Bank of Commerce														
53.	Markham Executive Suites														
54.	PRA International Inc.														
55.	ART Aerospace Recherches & Technologies Inc.														
56.	Bates Canada														
57.	Samko Sales														
58.	Expo TCD														
59.	Altera														