

DUNDEE REIT
SUPPLEMENTARY OPERATING
INFORMATION PACKAGE

(AS AT DECEMBER 31, 2006)

www.dundeereit.com

DUNDEE REIT

SUPPLEMENTARY OPERATING INFORMATION PACKAGE

(AS OF DECEMBER 31ST, 2006)

Dundee REIT corporate data

Activity summary

Distribution history

1. **Summary of commercial revenue properties as at December 31, 2006**
(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, 2006**
(including year built and renovated; site area; description of asset)
3. **Summary of industrial revenue properties as at December 31, 2006**
(including year built and renovated; clear ceiling height; site area; description of asset)
4. **Summary of expiring rents vs. market rents (2007-2011+) as at December 31, 2006**
(by region and asset class; including monthly tenancies; cash rental rates)
5. **Average in-place rents as at December 31, 2006**
(by region and asset class; including monthly tenancies; net rental rates)
6. **Annual contracted lease rollovers (2007-2011+) as at December 31, 2006**
(by region and asset class; including vacancies and monthly tenancies; square footage and percentage of total)
7. **Average expiring rents (2007-2011+) as at December 31, 2006**
(by region and asset class; including monthly tenancies)
8. **Occupancy by asset as at December 31, 2006**
(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, 2006**
(largest tenants with location by owned share of GLA; tenants with portfolio wide annualized owned gross rental income of over \$750,000)

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. At December 31, 2006, our portfolio consisted of approximately 18.9 million square feet of gross leasable area, located primarily in our target markets - Montréal, Ottawa, Toronto, 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;
- Improve the overall value of our enterprise through the effective management of our business and through acquisitions
- Prudently increase cash distributions as the performance of our underlying business warrants.

Distributions

Dundee REIT pays a monthly distribution, equal to at least 80% of Distributable Income on an annualized basis, to unitholders of record at 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, 2006)

Total Rental Properties	1,816,811
Assets:	
Debt:	1,153,794
Unitholders' Equity:	888,111

Rental Property Portfolio

As at December 31, 2006:
239 properties (281 buildings)
18,931,305 square feet

Regional Asset Distribution

(by square footage, as at
December 31, 2006)

Office:

Québec	18%
National Capital Region	16%
Toronto Region	35%
Alberta	21%
Western Canada	10%

Industrial:

Québec	40%
National Capital Region	1%
Toronto Region	30%
Alberta	29%

Average Occupancy

Stabilized assets only
(as at December 31, 2006)

Office	97.0%
Industrial	95.6%
Total	96.4%

Core Rental Property Markets

Montréal, Québec
Ottawa, Ontario
Toronto, Ontario
Calgary, Alberta
Edmonton, 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 & Management Offices:

St. John's, Newfoundland
Montréal, Québec
Ottawa, Ontario
Toronto, Ontario
Regina, Saskatchewan
Saskatoon, Saskatchewan
Calgary, Alberta
Edmonton, Alberta
Yellowknife, North West Territories
Surrey, British Columbia

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, 2006, the REIT had 34,854,553 REIT Units, Series A and 8,565,095 LP Class B Units, Series 1 outstanding.

Trading Symbol

D.UN

Transfer Agent

Computershare Trust Company of Canada
100 University Avenue, 8th Floor
Toronto, Ontario, Canada
M5H 2Y1

Board of Trustees

Ned Goodman, Chairman
Günther Bautz
Detlef Bierbaum
Donald Charter
Michael Cooper
Peter Crossgrove
Robert Goodall
David Goodman
Duncan Jackman
Robert Tweedy

Executive Officers

Michael J. Cooper
Vice Chairman and Chief Executive Officer

J. Michael Knowlton
President and Chief Operating Officer

Mario Barrafato
Senior Vice President and
Chief Financial Officer

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

Carol Webb
Vice President, 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 22, 2007

February 2007

- ◆ declared monthly distribution of \$0.183 per unit

January 2007

- ◆ \$14.6 million acquisition of 625 Agnes Street, an 83,000 square foot multi-tenant office property in New Westminster, British Columbia
- ◆ \$110.8 million acquisition of 30 and 55 St. Clair Avenue West, two office buildings comprising 426,000 square feet in Toronto, Ontario
- ◆ declared monthly distribution of \$0.183 per unit

December 2006

- ◆ \$25.7 million acquisition of 2891 Sunridge Way NE, an 88,000 square foot office property in Calgary, Alberta
- ◆ completed public offering of 4,110,000 REIT Units, Series A, at \$36.50 per Unit for gross proceeds of \$150.0 million
- ◆ declared monthly distribution of \$0.183 per unit

November 2006

- ◆ \$66.3 million acquisition of Airport Corporate Centre West, a 357,000 square foot portfolio of office properties in Mississauga, Ontario
- ◆ \$11.3 million acquisition of 2121 Argenta Road, a 61,000 square foot office property in Mississauga, Ontario
- ◆ declared monthly distribution of \$0.183 per unit

October 2006

- ◆ declared monthly distribution of \$0.183 per unit

September 2006

- ◆ \$3.7 million acquisition of the Station Tower Lands in Surrey, British Columbia
- ◆ \$44.0 million acquisition of Aviva Corporate Centre, a 438,000 square foot office and industrial complex in Toronto, Ontario
- ◆ declared monthly distribution of \$0.183 per unit

August 2006

- ◆ \$0.3 million acquisition of a 10% interest in 10079 Jasper Avenue, a redevelopment property in Edmonton, Alberta
- ◆ \$8.9 million acquisition of 100 Legacy Road, a 103,000 square foot single-tenant industrial building in Ottawa, Ontario
- ◆ declared monthly distribution of \$0.183 per unit

July 2006

- ◆ \$17.8 million acquisition of Victoria Tower, a 144,000 square foot office building in Regina, Saskatchewan
- ◆ \$3.2 million acquisition of a 60% interest in Tullamore Business Park, a joint venture to development land located in suburban Brampton, Ontario
- ◆ declared monthly distribution of \$0.183 per unit

June 2006

- ◆ \$218.3 million acquisition of a six-building, 822,000 square foot office portfolio in downtown and suburban Calgary, Alberta

- ◆ \$9.0 million acquisition of a 60% interest in Barker Business Park (Phase II), a joint venture development in suburban Toronto, Ontario ⁽¹⁾
- ◆ \$8.4 million disposition of Kameyosek Shopping Centre, a 46,000 square foot retail property in Regina, Saskatchewan
- ◆ \$17.0 million disposition of a 50% interest in Greenbriar Mall, a 795,000 square foot retail property in Atlanta, Georgia
- ◆ completed public offering of 3,560,000 REIT Units, Series A, at \$28.10 per Unit for gross proceeds of \$100.0 million
- ◆ declared monthly distribution of \$0.183 per unit

May 2006

- ◆ \$4.2 million acquisition of 10089 Jasper Avenue, a 86,000 square foot office building in Edmonton, Alberta
- ◆ \$96.8 million acquisition of a 530,000 square foot portfolio of primarily office properties as well as approximately 60 acres of development land. The portfolio consists of four office properties in Yellowknife totalling 326,000 square feet of space, a 132,000 square foot office building in downtown Saskatoon and a 72,000 square foot industrial property in northwest Edmonton. Of the development lands acquired, 50 acres are located in the Sunwapta Business Park, adjacent to the industrial property acquired with the portfolio.
- ◆ completed the internalization of the property manager
- ◆ \$5.9 million acquisition of 4255 14th Avenue, a 57,000 square foot industrial building in Markham, Ontario
- ◆ \$12.1 million acquisition of 1400 boulevard de la Rive Sud, a 77,000 square foot office building in Québec City, Québec
- ◆ declared monthly distribution of \$0.183 per unit

April 2006

- ◆ \$33.1 million acquisition of Sherwood Place, a 182,000 square foot, nine- and two-storey office complex in Regina, Saskatchewan
- ◆ \$6.3 million acquisition of 2440 Scanlan Street, an 85,000 square foot industrial building in London, Ontario
- ◆ completed public offering of 2,520,000 REIT Units, Series A, at \$27.75 per Unit for gross proceeds of \$69.9 million
- ◆ declared monthly distribution of \$0.183 per unit

March 2006

- ◆ declared monthly distribution of \$0.183 per unit

February 2006

- ◆ declared monthly distribution of \$0.183 per unit

January 2006

- ◆ \$21.1 million acquisition of a 265,000 square foot 12 property office and industrial portfolio located mainly in the greater metropolitan areas of Montréal and Québec City
- ◆ \$7.6 million acquisition of 70 Disco Road, a 99,000 square foot industrial building in Toronto, Ontario
- ◆ \$2.7 million acquisition of 1919 84th Avenue (Park 19), a 48,000 square foot, single tenant industrial building in Edmonton, Alberta
- ◆ declared monthly distribution of \$0.183 per unit

December 2005

- ◆ \$6.6 million acquisition of 3915 Commerce Road, a 83,000 square foot single tenant industrial building in London, Ontario
- ◆ \$32.6 million acquisition of Entrust Tower, a 146,000 square foot single tenant office building in Ottawa, Ontario
- ◆ \$8.1 million acquisition of 3820 Commerce Road and 147 Massey Road, two single tenant industrial buildings totaling 81,000 square feet, located in London and Guelph, Ontario
- ◆ \$0.8 million acquisition of Palladium Phase III Lands, a 3.4 acre land parcel located in Ottawa, Ontario

- ◆ completed public offering of 2,990,000 REIT Units, Series A, at \$25.00 per Unit for gross proceeds of \$74.8 million
- ◆ declared monthly distribution of \$0.183 per unit

November 2005

- ◆ \$4.6 million acquisition of 2695 avenue Dollard, a 71,000 square foot industrial building in Montréal, Québec
- ◆ \$6.2 million disposition of Simcoe Town Centre, a 128,000 square foot retail property located in Norfolk, Ontario
- ◆ \$11.9 million acquisition of 35 Fitzgerald Road, a 63,000 square foot, five storey office building in Ottawa, Ontario
- ◆ \$6.9 million acquisition of ACC Centre, Calgary, a 65,000 square foot multi-tenant flex industrial property in Calgary, Alberta
- ◆ declared monthly distribution of \$0.183 per unit

October 2005

- ◆ declared monthly distribution of \$0.183 per unit

September 2005

- ◆ \$0.7 million acquisition of 3913-3917 81st Avenue, a 29,000 square foot industrial property under development in Leduc (Edmonton), Alberta
- ◆ declared monthly distribution of \$0.183 per unit

August 2005

- ◆ \$0.5 million acquisition of 1523-1531 rue Berlier, Laval, a 6,000 square foot multi-tenant industrial property in Laval, Québec
- ◆ \$16.0 million acquisition of 9975-9995 boul. de Catania, a 124,000 square foot industrial property in Brossard, Québec
- ◆ \$33.4 million acquisition of Scotia Centre, a 190,000 square foot, Class A office building in St. John's, Newfoundland
- ◆ \$7.2 million acquisition of 199 Traders Blvd. East, a 77,000 square foot single-tenant industrial property in Mississauga, Ontario
- ◆ declared monthly distribution of \$0.183 per unit

July 2005

- ◆ declared monthly distribution of \$0.183 per unit

June 2005

- ◆ \$13.2 million acquisition of 2285 Speakman Drive, a 131,000 square foot four storey office building in Mississauga, Ontario
- ◆ \$35.5 million acquisition of 400-480 boul. Armand Frappier, a 198,000 square foot office complex in Laval, Québec
- ◆ \$25.9 million acquisition of 975 boul. St. Joseph, a 194,000 square foot five storey office building located in Gatineau, Québec
- ◆ \$18.3 million acquisition of Joffre Place, a 111,000 square foot six storey office building located in Calgary, Alberta
- ◆ declared monthly distribution of \$0.183 per unit

May 2005

- ◆ \$10.5 million acquisition of 375-425 Britannia Road, a 121,000 square foot office and industrial complex in Mississauga, Ontario
- ◆ \$4.4 million acquisition of 1415-1511 rue Berlier, a 64,000 square foot multi-tenant flex industrial building in Laval, Québec
- ◆ declared monthly distribution of \$0.183 per unit

April 2005

- ◆ \$24.5 million acquisition of 22000 route Transcanadienne and 115 boul. Hymus, two single tenant industrial buildings comprising 371,000 square feet in Montréal, Québec
- ◆ \$16.1 million acquisition of 1000 boul. St. Jean, a 112,000 square foot office building in Pointe-Claire, Québec
- ◆ \$5.5 million acquisition of 2280 boul. Alfred-Nobel, an 86,000 square foot four storey office building located within Technoparc Saint-Laurent in Montréal, Québec
- ◆ \$1.7 million acquisition of the remaining 50% interest in 120 Valleywood Drive, a 59,000 square foot single tenant flex industrial building in Markham, Ontario; the Trust now owns 100% of this asset
- ◆ \$14.1 million acquisition of the remaining 50% interest in 56 Wellesley Street West, a 216,000 square foot 18 storey office building in Toronto, Ontario; the Trust now owns 100% of this asset
- ◆ declared monthly distribution of \$0.183 per unit

March 2005

- ◆ \$8.6 million acquisition of 2465 St. Laurent Blvd., a 62,000 square foot three storey office building in downtown Ottawa, Ontario
- ◆ \$1.5 million acquisition of the remaining 10% interest in Epcor Centre, a 192,000 square foot office building in downtown Edmonton, Alberta, the Trust now owns 100% of this asset
- ◆ \$4.7 million acquisition of 2580 avenue Dollard, a 90,000 square foot industrial building in Montréal, Québec
- ◆ declared monthly distribution of \$0.183 per unit

February 2005

- ◆ \$20.4 million acquisition of 204-214 King Street East, a 135,000 square foot office building in downtown Toronto, Ontario
- ◆ declared monthly distribution of \$0.183 per unit

January 2005

- ◆ \$6.6 million acquisition of 1219 Corporate Drive, a 103,000 square foot single tenant industrial building in Burlington, Ontario
- ◆ \$9.6 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

- ◆ \$44.8 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

- ◆ \$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
- ◆ \$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

Distribution History

Distribution Period	Record Date	Payable Date	Distribution (per unit)	Distribution Reinvestment Price (per unit)
January 1 – January 31, 2007	January 31, 2006	February 15, 2007	\$0.183	\$41.30
December 1 – December 31, 2006	December 29, 2006	January 15, 2007	\$0.183	\$38.71
November 1 – November 30, 2006	November 30, 2006	December 15, 2006	\$0.183	\$36.61
October 1 – October 31, 2006	October 31, 2006	November 15, 2006	\$0.183	\$36.54
September 1 – September 30, 2006	September 29, 2006	October 15, 2006	\$0.183	\$33.97
August 1 – August 31, 2006	August 31, 2006	September 15, 2006	\$0.183	\$31.95
July 1 – July 31, 2006	July 28, 2006	August 15, 2006	\$0.183	\$28.95
June 1 – June 30, 2006	June 30, 2006	July 15, 2006	\$0.183	\$28.58
May 1 – May 31, 2006	May 31, 2006	June 15, 2006	\$0.183	\$27.87
April 1 – April 30, 2006	April 28, 2006	May 15, 2006	\$0.183	\$28.53
March 1 – March 31, 2006	March 31, 2006	April 15, 2006	\$0.183	\$27.84
February 1 – February 28, 2006	February 28, 2006	March 15, 2006	\$0.183	\$28.08
January 1 – January 31, 2006	January 31, 2006	February 15, 2006	\$0.183	\$26.20
December 1 – December 31, 2005	December 31, 2005	January 15, 2006	\$0.183	\$26.55
November 1 – November 30, 2005	November 30, 2005	December 15, 2005	\$0.183	\$25.30
October 1 – October 31, 2005	October 31, 2005	November 15, 2005	\$0.183	\$25.28
September 1 – September 30, 2005	September 30, 2005	October 15, 2005	\$0.183	\$25.19
August 1 – August 31, 2005	August 31, 2005	September 15, 2005	\$0.183	\$26.36
July 1 – July 31, 2005	July 29, 2005	August 15, 2005	\$0.183	\$26.71
June 1 – June 30, 2005	June 30, 2005	July 15, 2005	\$0.183	\$26.87
May 1 – May 31, 2005	May 31, 2005	June 15, 2005	\$0.183	\$26.53
April 1 – April 30, 2005	April 29, 2005	May 15, 2005	\$0.183	\$25.32
March 1 - March 31, 2005	March 31, 2005	April 15, 2005	\$0.183	\$25.51
February 1 - February 28, 2005	Feb. 28, 2005	March 15, 2005	\$0.183	\$26.57
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

Distribution History

Distribution Period	Record Date	Payable Date	Distribution (per unit)	Distribution Reinvestment Price (per unit)
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
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

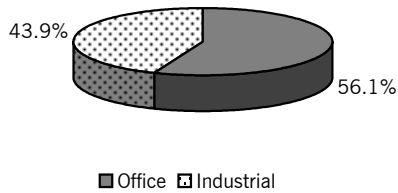
Table 1: Commercial Revenue Properties

December 31, 2006

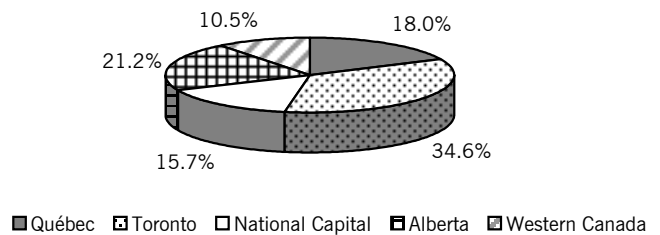
Property	Ownership	Total GLA in Square Feet	Owned Share of Total GLA in Square Feet
Québec Office ¹	100.00%	1,826,477	1,826,477
National Capital Region Office	100.00%	1,593,950	1,593,950
Toronto Region Office	89.60%	3,908,292	3,501,663
Alberta Office	85.89%	2,492,909	2,141,088
Western Canada Office ¹	100.00%	1,058,587	1,058,587
Total Office¹	93.03%	10,880,215	10,121,765
Québec Industrial	100.00%	3,336,110	3,336,110
Ontario Industrial	100.00%	2,570,592	2,570,592
Alberta Industrial	100.00%	2,404,999	2,404,999
Total Industrial	100.00%	8,311,701	8,311,701
Total¹	96.05%	19,191,916	18,433,466
Total Redevelopment Properties	55.59%	895,534	497,839
Total Assets Including Redevelopment Properties	94.24%	20,087,450	18,931,305

¹ Excludes Redevelopment Properties

Commercial Revenue Properties by Asset Type



Office Revenue Properties by Region



Industrial Revenue Properties by Region

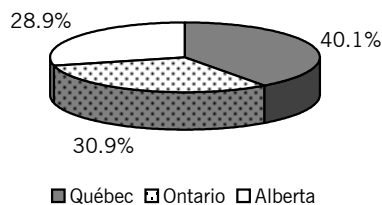


Table 2: Office Revenue Properties

December 31, 2006

Property	Ownership	Total GLA in Square Feet	Owned Share		Year Built	Year Renovated	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					
400-480 boulevard Armand-Frappier, Laval	100.00%	197,893	197,893	1999-2003		11.8	11.8	Four building office-lab portfolio	
9975-9995 avenue Catania, Brossard	100.00%	124,146	124,146	2004		2.9	2.9	Two-storey flex building	
7400 boulevard les Galeries d'Anjou, Montréal	100.00%	115,453	115,453	1987		2.6	2.6	Six-storey suburban office building	
1000 boulevard St-Jean, Pointe-Claire	100.00%	109,980	109,980	1988-1990		2.6	2.6	Seven-storey office building w/ grade retail	
8250 boulevard Décarie, Montréal	100.00%	84,041	84,041	1988		1.7	1.7	Four-storey suburban office building	
30-56 du Vallon, Québec City	100.00%	77,696	77,696	1990		5.2	5.2	Single-storey flex building	
1400 de la Rive-Sud, St-Romuald	100.00%	77,078	77,078	2005		3.5	3.5	Five-storey office building	
3-243 Place Frontenac, Pointe-Claire	100.00%	66,700	66,700	1976		5.4	5.4	Single-storey suburban office building	
7450 boulevard les Galeries d'Anjou, Montréal	100.00%	66,380	66,380	1985		2.2	2.2	Five-storey suburban office building	
953-981 boulevard St-Jean, Pointe-Claire	100.00%	62,828	62,828	1985		2.6	2.6	One four-storey suburban office building and one single-storey retail building	
8200 boulevard Décarie, Montréal	100.00%	60,558	60,558	1982		1.8	1.8	Three-storey suburban office building	
2800 avenue Marie-Curie, Montréal	100.00%	50,000	50,000	2000		3.6	3.6	Two-storey flex research facility	
25 rue de Lauzon, Boucherville	100.00%	43,452	43,452	1988		2.7	2.7	Two-storey flex building	
1 Place du Commerce, Brossard	100.00%	43,083	43,083	1978		3.6	3.6	Three-storey suburban office building with grade retail	
11 Place du Commerce, Brossard	100.00%	40,531	40,531	1976	2004	1.9	1.9	Single-storey flex building	
2310 boulevard Alfred-Nobel, Montréal	100.00%	36,400	36,400	2000		2.5	2.5	Two-storey flex research facility	
768-790 boulevard Décarie, Montréal	100.00%	35,804	35,804	1986	1992	0.6	0.6	Three-storey suburban office building with grade retail	
2 Place du Commerce, Brossard	100.00%	36,035	36,035	1976		1.5	1.5	Three-storey suburban office building	
9045 chemin de la Côte-de-Liese, Dorval	100.00%	31,183	31,183	1974		1.7	1.7	Two-storey suburban office building	
7150 rue Albert-Einstein, Montréal	100.00%	31,169	31,169	2000		2.7	2.7	Two-storey flex research facility	
8 Place du Commerce, Brossard	100.00%	30,011	30,011	1981		0.8	0.8	Two-storey suburban office building	
3 Place du Commerce, Brossard	100.00%	27,901	27,901	1978		1.8	1.8	Single-storey suburban commercial plaza	
1156 de la Rive-Sud, St-Romuald	100.00%	27,091	27,091	1995		4.7	4.7	Two-storey office building	
85 rue Bombardier, Boucherville	100.00%	26,460	26,460	2003		2.1	2.1	Two-storey flex building	
2650 avenue Marie-Curie, Montréal	100.00%	26,261	26,261	2001		2.6	2.6	Two-storey flex research facility	
3669-3681 boulevard des Sources, Dollard-des-Ormeaux	100.00%	24,585	24,585	1982		1.3	1.3	Two-storey suburban office building	
2300 boulevard Alfred-Nobel, Montréal	100.00%	21,580	21,580	1997		1.2	1.2	Two-storey flex research facility	
2525 avenue Marie-Curie, Montréal	100.00%	21,384	21,384	2001		2.6	2.6	Single-storey flex research facility	
7290 rue Frederick-Banting, Montréal	100.00%	20,859	20,859	2001		2.8	2.8	Two-storey flex research facility	
7190 rue Frederick-Banting, Montréal	100.00%	20,244	20,244	1997		3.3	3.3	Two-storey flex research facility	
7200 rue Frederick-Banting, Montréal	100.00%	20,000	20,000	1999		3.3	3.3	Two-storey flex research facility	
7150 rue Frederick-Banting, Montréal	100.00%	19,623	19,623	2000		3.6	3.6	Two-storey flex research facility	
7170 rue Frederick-Banting, Montréal	100.00%	19,614	19,614	2002		3.5	3.5	Two-storey flex research facility	
5 Place du Commerce, Brossard	100.00%	19,451	19,451	1981		1.5	1.5	Two-storey suburban office building	
7210 rue Frederick-Banting, Montréal	100.00%	18,739	18,739	2001		2.8	2.8	Two-storey flex research facility	
9675 chemin de la Côte-de-Liese, Dorval	100.00%	17,608	17,608	1974		1.3	1.3	Two-storey suburban office building	
9545 chemin de la Côte-de-Liese, Dorval	100.00%	18,572	18,572	1974		1.2	1.2	Two-storey single tenant office building	
7220 rue Frederick-Banting, Montréal	100.00%	17,500	17,500	2000		3.3	3.3	Two-storey flex research facility	
1301 Gay Lussac, Boucherville	100.00%	14,776	14,776	1999		0.8	0.8	Two-storey flex building	
1135 de la Rive-Sud, St-Romuald	100.00%	12,008	12,008	1997		0.9	0.9	Single-storey office building	
985 boulevard St-Jean, Pointe-Claire	100.00%	11,800	11,800	1985		1.4	1.4	Single-storey suburban commercial building	
Québec Office¹	100.00%	1,826,477	1,826,477			109.3	109.3		
975 boulevard Saint-Joseph, Gatineau	100.00%	194,167	194,167	1983	2001	3.5	3.5	Five-storey office building	
Scotia Centre, St. John's	100.00%	190,137	190,137	1987		1.1	1.1	11-storey downtown office building	
222-230 Queen Street (Capitol Square), Ottawa	100.00%	204,232	204,232	1972	1991, 2001	0.6	0.6	14-storey downtown office building with grade retail	
110 O'Connor Street, Ottawa	100.00%	189,173	189,173	1970	1998, 1999	0.5	0.5	14-storey downtown office building with grade retail	
Entrust Tower, Ottawa	100.00%	146,170	146,170	2000		14.4	14.4	Five-storey office building	
25 Fitzgerald Road, Ottawa	100.00%	120,000	120,000	1998		6.0	6.0	Five-storey single tenant suburban office building	
1145 Hunt Club Road, Ottawa	100.00%	89,299	89,299	1990		4.0	4.0	Six-storey suburban office building	
770 Palladium Drive, Ottawa	100.00%	85,555	85,555	2001		3.2	3.2	Four-storey suburban office building	
750 Palladium Drive, Ottawa	100.00%	80,550	80,550	2001		3.5	3.5	Three-storey suburban office building	
1 Antares Road, Ottawa	100.00%	71,611	71,611	1990		5.0	5.0	Five-storey suburban office building	

Property	Ownership	Owned Share		Year Built	Year Renovated	Owned		Description of Asset
		Total GLA in Square Feet	of Total GLA in Square Feet			Total Site Area in Acres	Share of Site Area in Acres	
35 Fitzgerald Road, Ottawa	100.00%	63,301	63,301	2001		2.9	2.9	Five-storey office building
700 Palladium Drive, Ottawa	100.00%	63,052	63,052	2001		2.8	2.8	Three-storey suburban office building
2465 St Laurent Boulevard, Ottawa	100.00%	54,997	54,997	1989		1.6	1.6	Three-storey office building
21 Fitzgerald Road, Ottawa	100.00%	41,706	41,706	1986	1996	3.0	3.0	Two-storey single tenant suburban office building
National Capital Region Office	100.00%	1,593,950	1,593,950			52.1	52.1	
Aviva Corporate Centre, Scarborough	100.00%	353,031	353,031	1965-1989		9.8	9.8	Three building 1, 2 and 7 storey multi-use suburban complex
Woodbine Steeles Corporate Centre, Markham	100.00%	292,318	292,318	1986		7.5	7.5	One nine-storey and two four-storey suburban office buildings
Centennial Centre, Toronto	100.00%	236,750	236,750	1985		11.2	11.2	Eight building 1, 2, and 3 storey suburban office complex
56 Wellesley Street West, Toronto	100.00%	215,729	215,729	1972	1991	0.5	0.5	17-storey downtown office building with grade retail
State Street Financial Centre, Toronto	50.00%	413,934	206,967	1958	2001	1.3	0.7	17-storey downtown office building
2400 Skymark Avenue, Mississauga	100.00%	169,004	169,004	1998		9.2	9.2	Single-storey flex building
151 Bloor Street West, Toronto	100.00%	170,648	170,648	1961	1990, 2003	0.5	0.5	12-storey mid-town office building with grade retail
2 St. Clair Avenue East, Toronto	100.00%	156,365	156,365	1977	1984, 2001	0.6	0.6	14-storey midtown office building with grade and sub-grade retail concourse
5055 Satellite Drive, Mississauga	100.00%	151,745	151,745	1999		9.0	9.0	Single-storey flex building
204 King Street East, Toronto	100.00%	135,707	135,707	1901-1965	1996-1997	0.6	0.6	Six-storey brick and beam office with grade retail
1625 Tech Avenue, Mississauga	100.00%	135,258	135,258	2000		7.6	7.6	Single-tenant flex building
1660-1680 Tech Avenue, Mississauga	100.00%	131,775	131,775	2005		7.9	7.9	Single-storey office buildings
2285 Speakman Drive, Mississauga	100.00%	130,335	130,335	1971		14.6	14.6	Four-storey office building in research park
720 Bay Street, Toronto	50.00%	247,743	123,872	1989		0.6	0.3	Eleven-storey downtown office building
1685-1705 Tech Avenue, Mississauga	100.00%	116,390	116,390	2006		7.1	7.1	Single-storey office buildings
2599 Speakman Drive, Mississauga	100.00%	112,967	112,967	1971		14.6	14.6	Two-storey office building in research park
21 St. Clair Avenue East, Toronto	100.00%	109,995	109,995	1970	2001	0.5	0.5	14-storey midtown office building with grade retail
5110 Creekbank Road, Mississauga	100.00%	101,616	101,616	2006		6.6	6.6	Single-storey office building
5 Park Home Avenue, Toronto	100.00%	89,405	89,405	1987		0.5	0.5	Six-storey suburban retail with grade retail concourse
110 Sheppard Avenue East, Toronto	50.00%	151,583	75,792	1993		1.2	0.6	Ten-storey suburban office building
1620 Tech Avenue, Mississauga	100.00%	73,371	73,371	2004		7.6	7.6	Single-storey office building
2121 Argentia Road, Mississauga	100.00%	61,185	61,185	1980		3.5	3.5	Four-storey suburban office building
2400-2430 Meadowpine Boulevard, Mississauga	100.00%	59,354	59,354	1982		6.1	6.1	Four 2-storey office buildings
70 Richmond Street East, Toronto	100.00%	34,414	34,414	1908	1982	0.2	0.2	Four-storey downtown office building
2355 Skymark Avenue, Mississauga	100.00%	30,091	30,091	1990		1.8	1.8	Three-storey office building
40 Bramtree Court, Brampton	100.00%	20,462	20,462	2001		1.7	1.7	Single-storey flex building
5345 Creekbank Road, Mississauga	100.00%	7,117	7,117	2005		6.0	6.0	Single-storey office building
Toronto Region Office	89.60%	3,908,292	3,501,663			138.2	136.6	
EPCOR Centre, Edmonton	100.00%	191,961	191,961	1975	1995, 2001	0.5	0.5	20-storey downtown office building with grade and sub-grade retail
Telus Tower, Calgary	50.00%	703,642	351,821	1983		1.7	0.9	28-storey office building
840-7th Avenue SW, Calgary	100.00%	260,147	260,147	1979	2001	0.4	0.4	20-storey office building
McFarlane Tower, Calgary	100.00%	236,005	236,005	1979	2003	0.7	0.7	18-storey office building
Franklin Atrium, Calgary	100.00%	142,415	142,415	1981		7.9	7.9	Two two-storey office buildings
Roslyn Building, Calgary	100.00%	132,186	132,186	1966	2003	0.5	0.5	10-storey downtown office building
Joffre Place, Calgary	100.00%	104,647	104,647	1980		0.6	0.6	Six-storey office building
2891 Sunridge Way, Calgary	100.00%	87,368	87,368	2001		5.1	5.1	Three-storey suburban office building
Kensington House, Calgary	100.00%	77,161	77,161	1982	2002/2003	0.6	0.6	Five-storey midtown office building with grade retail
AltaLink Place, Calgary	100.00%	76,755	76,755	1979	2002	0.6	0.6	Six-storey office building
ACC Centre, Calgary	100.00%	64,863	64,863	1998		3.0	3.0	Two-storey multi-tenant flex building
2175 29th Street NE, Calgary	100.00%	58,001	58,001	2000		3.5	3.5	Single-storey flex building
2256 29th Street NE, Calgary	100.00%	57,955	57,955	1998		3.5	3.5	Single-storey flex building
2121 29th Street NE, Calgary	100.00%	57,050	57,050	2000		3.8	3.8	Single-storey flex building
Mount Royal Place, Calgary	100.00%	56,958	56,958	1979	2004	0.5	0.5	Six-storey office building
Franklin Building, Calgary	100.00%	51,063	51,063	1978	2001	2.6	2.6	Two-storey office building
2886 Sunridge Way NE, Calgary	100.00%	44,230	44,230	2001		3.5	3.5	Single-storey flex building
Geo-X Building, Calgary	100.00%	36,428	36,428	2000		2.9	2.9	Two-storey single-tenant flex building
3250 Sunridge Way NE, Calgary	100.00%	27,180	27,180	2000		2.1	2.1	Single-storey flex building

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 Share of Site Area in Acres	Description of Asset
3030 Sunridge Way NE, Calgary	100.00%	26,894	26,894	2000		3.0	3.0	Single-storey flex building
Alberta Office	85.89%	2,492,909	2,141,088			46.9	46.1	
Station Tower, Surrey	100.00%	213,632	213,632	1994		1.0	1.0	18-storey suburban office building with grade retail
Sherwood Place, Regina	100.00%	181,441	181,441	1992	2003	3.0	3.0	Nine and two-storey office complex
Victoria Tower, Regina	100.00%	144,165	144,165	1976		0.8	0.8	15-storey government office building
Princeton Tower, Saskatoon	100.00%	131,707	131,707	1988		0.6	0.6	11-storey office building with retail
Preston Centre, Saskatoon	100.00%	61,810	61,810	1988	1998, 2003	3.1	3.1	Three-storey suburban office building with grade retail
Scotia Centre, Yellowknife	100.00%	101,027	101,027	1991		0.7	0.7	11-storey office building
Precambrian Building, Yellowknife	100.00%	87,484	87,484	1976		0.8	0.8	11-storey office building
Northwest Tower, Yellowknife	100.00%	85,036	85,036	1991		0.3	0.3	11-storey office building
Bellanca Building, Yellowknife	100.00%	52,285	52,285	1973	1996	0.6	0.6	10-storey office building
Western Canada Office¹	100.00%	1,058,587	1,058,587			10.9	10.9	
Total Office¹	93.03%	10,880,215	10,121,765			357.4	355.0	
Redevelopment Properties:								
2280 boulevard Alfred-Nobel, Montréal	100.00%	85,384	85,384	2000		3.6	3.6	Four-storey flex research facility
Gallery Building, Yellowknife	100.00%	14,760	14,760	1970		0.1	0.1	Three-storey office building
Greenbriar Mall, Atlanta	50.00%	795,390	397,695	1965	1987, 1997	101.5	50.8	Single level regional mall
Total Redevelopment Properties	55.59%	895,534	497,839			105.2	54.4	
Total Office Including Redevelopment Properties	90.18%	11,775,749	10,619,604			462.5	409.4	

¹ Excludes Redevelopment Properties

Table 3: Industrial Revenue Properties

December 31, 2006

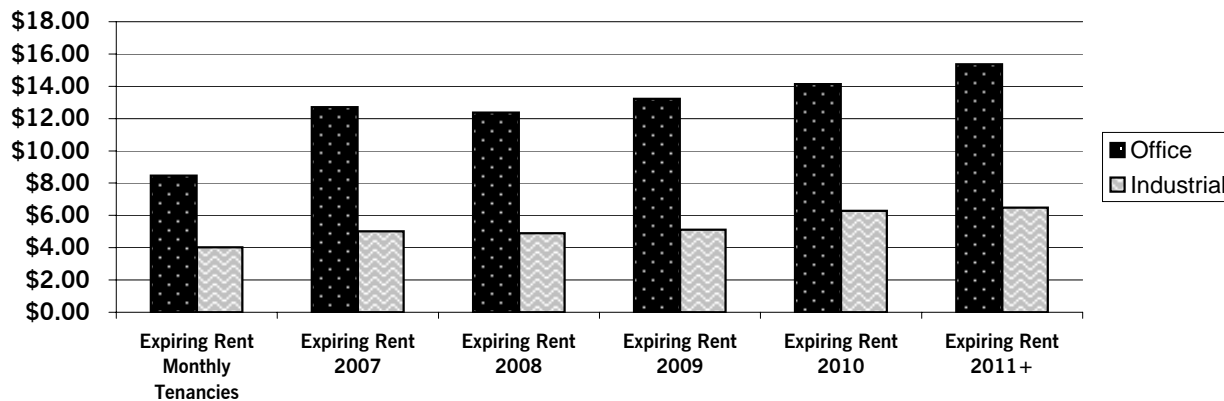
Property	Ownership	Owned Share		Year Built	Year Renovated	Clear Ceiling Height (Warehouse Component)	Total Site Area in Acres	Owned Share of Site Area in Acres	Description of Asset
		Total GLA in Square Feet	of Total GLA in Square Feet						
22000 route Transcanadienne, Baie d'Uré	100.00%	316,243	316,243	2000	2002	30'	12.6	12.6	Single-storey industrial with two-storey office
3901 rue Jarry Est, Montréal	100.00%	174,013	174,013	1988		28'	7.7	7.7	Multi-tenant office-warehouse
105-125 Montée de Liesse, Montréal	100.00%	159,848	159,848	1976		18'	6.1	6.1	Multi-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, Montréal	100.00%	138,646	138,646	1972		16'	6.1	6.1	Multi-tenant industrial-warehouse
295-371 rue Deslauriers, Montréal	100.00%	134,673	134,673	1973		16'	6.1	6.1	Multi-tenant industrial-warehouse
457-491 and 495-533 rue Deslauriers, Montréal	100.00%	134,561	134,561	1971		16'	6.3	6.3	Multi-tenant industrial-warehouse
105-145 rue Deslauriers, Montréal	100.00%	116,611	116,611	1974	1996	23'	4.5	4.5	Two-building single-tenant office-warehouse
2580 avenue Dollard, Montréal	100.00%	89,500	89,500	1975	1990	19'	4.7	4.7	Multi-tenant industrial-warehouse
350-354 boulevard Lebeau, Montréal	100.00%	73,800	73,800	1972		18'	3.3	3.3	Dual tenant industrial-warehouse
2695 avenue Dollard, Montréal	100.00%	70,853	70,853	1954	2004	19'	3.0	3.0	Single-tenant flex industrial building
1415-1531 rue Berlier, Laval	100.00%	69,856	69,856	2000	2002	24'	3.3	3.3	Single-storey flex industrial building
290-316 rue Benjamin-Hudon & 165 rue Deslauriers, Montréal	100.00%	67,075	67,075	1973		18'	3.2	3.2	Multi-tenant industrial-warehouse
555 and 604-678 rue Deslauriers, Montréal	100.00%	66,896	66,896	1973		16'	2.9	2.9	Multi-tenant industrial warehouse
9601-9665 chemin de la Côte-de-Liesse, Dorval	100.00%	66,542	66,542	1969		16'	3.4	3.4	Multi-tenant industrial-warehouse
9551-9599 chemin de la Côte-de-Liesse, Dorval	100.00%	64,312	64,312	1968		16'	3.3	3.3	Multi-tenant industrial-warehouse
10113-10161 chemin de la Côte-de-Liesse, Dorval	100.00%	63,177	63,177	1972		16'	3.3	3.3	Multi-tenant industrial-warehouse
10205-10255 chemin de la Côte-de-Liesse, Dorval	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, Montréal	100.00%	57,887	57,887	1973		18'	2.7	2.7	Multi-tenant industrial-warehouse
300 avenue Labrosse, Pointe-Claire	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, Dorval	100.00%	55,090	55,090	1968		16'	2.3	2.3	Multi-tenant industrial-warehouse
115 boulevard Hymus, Pointe-Claire	100.00%	55,044	55,044	1974	2001	22'	3.2	3.2	Single-storey warehouse
295-341 rue Benjamin-Hudon and 255 rue Deslauriers, Montréal	100.00%	53,543	53,543	1972		16'	2.6	2.6	Multi-tenant industrial-warehouse
9701-9745 chemin de la Côte-de-Liesse, Dorval	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 avenue Renaud, 9125 and 9135 chemin de la Côte-de-Liesse, Dorval	100.00%	51,181	51,181	1968		16'	3.0	3.0	Multi-tenant industrial-warehouse
9 Place du Commerce, Brossard	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 Province, Longueuil	100.00%	48,174	48,174	1986		18'	2.9	2.9	Multi-tenant industrial-warehouse
605-607 rue Deslauriers, Montréal	100.00%	43,709	43,709	1973		16'	2.2	2.2	Single-tenant industrial-warehouse
500-510 rue Deslauriers, Montréal	100.00%	39,390	39,390	1973		18'	1.7	1.7	Single-tenant industrial-warehouse
220-232 rue Lebeau, Montréal	100.00%	36,000	36,000	1973		18'	1.9	1.9	Multi-tenant industrial-warehouse
470-472 rue Deslauriers, Montréal	100.00%	35,559	35,559	1973		18'	1.6	1.6	Single-tenant industrial-warehouse
9335-9395 chemin de la Côte-de-Liesse, Dorval	100.00%	31,801	31,801	1967		16'	1.7	1.7	Multi-tenant industrial-warehouse
9405-9475 chemin de la Côte-de-Liesse, Dorval	100.00%	31,321	31,321	1967		15'	1.7	1.7	Multi-tenant industrial-warehouse
7 Place du Commerce, Brossard	100.00%	31,500	31,500	1976		18'	2.4	2.4	Multi-tenant industrial-warehouse
742 avenue Renaud, Dorval	100.00%	30,381	30,381	1968		16'	1.6	1.6	Single-tenant industrial-warehouse
35 rue de Lauzon, Boucherville	100.00%	28,140	28,140	1990		20'	2.3	2.3	Multi-tenant office-warehouse
874-896 Place Trans-Canada, Longueuil	100.00%	27,836	27,836	1989		20'	1.9	1.9	Multi-tenant industrial-warehouse
938-952 Place Trans-Canada, Longueuil	100.00%	27,826	27,826	1989		20'	1.9	1.9	Multi-tenant industrial-warehouse
908-926 Place Trans-Canada, Longueuil	100.00%	27,645	27,645	1989		20'	1.9	1.9	Multi-tenant industrial-warehouse
982-1002 Place Trans-Canada, Longueuil	100.00%	27,415	27,415	1988		20'	1.9	1.9	Multi-tenant industrial-warehouse
200-210 rue Lebeau, Montréal	100.00%	26,550	26,550	1973		19'	1.4	1.4	Single-tenant industrial-warehouse
90 Marie Victorin, Boucherville	100.00%	25,000	25,000	1997		18'	3.8	3.8	Single-tenant industrial building
5205 Rideau, Québec City	100.00%	24,400	24,400	1994		20'	2.2	2.2	Single-storey industrial building
750 Chemin Olivier, St-Nicolas	100.00%	23,710	23,710	1992	2001	23'	3.5	3.5	Single-storey industrial building
735-743 avenue Renaud, Dorval	100.00%	23,386	23,386	1973		16'	1.2	1.2	Single-tenant office-warehouse
9010-9060 rue Ryan, Dorval	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, Dorval	100.00%	19,178	19,178	1974		16'	1.9	1.9	Multi-tenant industrial-warehouse
10 Place du Commerce, Brossard	100.00%	18,300	18,300	2001		16'	2.6	2.6	Single-tenant industrial-warehouse
1351 Gay Lussac, Boucherville	100.00%	12,600	12,600	1995		20'	0.9	0.9	Two-storey industrial building
1550 de Coulomb, Boucherville	100.00%	10,345	10,345	1994	1998	20'	0.7	0.7	Two-storey industrial building
780 Craig Street, St-Nicolas	100.00%	6,000	6,000	1995		16'	0.8	0.8	Single-storey industrial building
336 Montée Industrielle, Rimouski	100.00%	4,447	4,447	1996		18'	1.1	1.1	Single-storey industrial building
Québec Industrial	100.00%	3,336,110	3,336,110			20'	171.5	171.5	

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						
100 Legacy Road, Ottawa	100.00%	103,438	103,438	1994		28'	10.4	10.4	Single-tenant industrial building
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
2155 Steeles Avenue East and 7956 Torbram Road, Brampton	100.00%	154,152	154,152	1987		22'	8.5	8.5	Three-building multi-tenant industrial-warehouse
51 Caldari Road, Vaughan	100.00%	146,886	146,886	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
25 Bramtree Court, Brampton	100.00%	127,876	127,876	2001		28'	6.2	6.2	Single-storey industrial building
375-425 Britannia Road, Mississauga	100.00%	121,321	121,321	1988		18'	6.3	6.3	Three industrial buildings, one office building
1219 Corporate Drive, Burlington	100.00%	103,119	103,119	1999		30'	5.7	5.7	Single-tenant industrial-warehouse
70 Disco Road, Toronto	100.00%	98,792	98,792	1998	1999	28'	4.1	4.1	Multi-tenant industrial building
1020 Birchmount Road, Scarborough	100.00%	87,161	87,161	1967		26'	3.7	3.7	Single-storey industrial building
400 Chrysler Drive, Brampton	100.00%	87,090	87,090	1999		24'	4.2	4.2	Single-storey industrial building
2440 Scanlan Street, London	100.00%	84,633	84,633	2002	2005	35'	4.3	4.3	Single-tenant 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
3915 Commerce Road, London	100.00%	82,600	82,600	2003	2005	24'	8.5	8.5	Single-tenant industrial-warehouse
1820 Ironstone Drive, Burlington	100.00%	81,776	81,776	1980		22'	4.8	4.8	Single-tenant industrial-warehouse
199 Traders Blvd East, Mississauga	100.00%	77,449	77,449	1996		28'	5.0	5.0	Single-tenant flex building
35 Bramtree Court, Brampton	100.00%	63,649	63,649	2001		28'	3.3	3.3	Single-storey industrial building
120 Valleywood Drive, Markham	100.00%	59,425	59,425	1987		20'	3.4	3.4	Single-tenant office-warehouse
4255 14th Avenue, Markham	100.00%	57,377	57,377	1999		22'	2.9	2.9	Single-tenant 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
147 Massey Road, Guelph	100.00%	41,190	41,190	1994		18'	5.8	5.8	Single-tenant industrial-warehouse
3820 Commerce Road, London	100.00%	40,200	40,200	2003		27'	4.7	4.7	Single-tenant industrial-warehouse
55 Idema Road, Markham	100.00%	36,720	36,720	1971		16'	2.6	2.6	Single-tenant industrial-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
Ontario Industrial	100.00%	2,570,592	2,570,592			23'	146.6	146.6	
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	2004	25'	13.5	13.5	Multi-tenant industrial-warehouse
Alberta Park, Edmonton	100.00%	130,162	130,162	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
Lee Valley Building, Edmonton	100.00%	72,577	72,577	2004		24'	4.8	4.8	Single-storey multi-tenant industrial building
Parkway East Building II, Edmonton	100.00%	57,777	57,777	1977		18'	3.0	3.0	Multi-tenant industrial-warehouse
Park 19, Edmonton	100.00%	48,365	48,365	1975	1987	21'	3.7	3.7	Single-tenant industrial building
Parkway East Building I, Edmonton	100.00%	48,282	48,282	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
Wood Group ESP, Edmonton	100.00%	30,353	30,353	2006		28'	5.5	5.5	Single-storey single-tenant office-warehouse
Office 99, Edmonton	100.00%	23,174	23,174	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%	59,386	59,386	1999		24'	3.3	3.3	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
2151 32nd Street NE, Calgary	100.00%	57,198	57,198	1999		24'	3.4	3.4	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
2928 Sunridge Way NE, Calgary	100.00%	56,796	56,796	2003		24'	4.1	4.1	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
535-561 36th Avenue SE, Calgary	100.00%	41,440	41,440	1974		16'	1.9	1.9	Multi-tenant industrial-warehouse
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
6043-6055 Centre Street South, Calgary	100.00%	25,200	25,200	1973		15'	1.3	1.3	Multi-tenant retail-warehouse

Property	Ownership	Total GLA in Square Feet	Owned Share of Total GLA in Square Feet	Year Built	Year Renovated	Clear Ceiling Height (Warehouse Component)	Total Site Area in Acres	Owned Share of Site Area in Acres	Description of Asset
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%	13,240	13,240	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
Alberta Industrial	100.00%	2,404,999	2,404,999			21'	139.2	139.2	
Total Industrial	100.00%	8,311,701	8,311,701			21'	457.2	457.2	

Table 4: Expiring vs Market Rents¹

Property	Owned GLA in Square Feet	Market Rent ³	Expiring Rent					
			Monthly Tenancies	Expiring Rent 2007	Expiring Rent 2008	Expiring Rent 2009	Expiring Rent 2010	Expiring Rent 2011+
Québec Office ²	1,826,477	\$ 11.07	\$ 7.51	\$ 10.95	\$ 10.31	\$ 12.67	\$ 13.54	\$ 14.46
National Capital Region Office	1,593,950	\$ 15.53	\$ 8.44	\$ 11.56	\$ 13.42	\$ 12.36	\$ 16.28	\$ 16.77
Toronto Region Office	3,501,663	\$ 12.84	\$ 10.05	\$ 13.86	\$ 12.69	\$ 12.06	\$ 11.45	\$ 13.28
Alberta Office	2,141,088	\$ 24.68	\$ 49.23	\$ 11.95	\$ 10.99	\$ 11.09	\$ 13.84	\$ 17.20
Western Canada Office ²	1,058,587	\$ 18.62	\$ 15.25	\$ 15.36	\$ 13.78	\$ 21.26	\$ 17.52	\$ 17.66
Total Office²	10,121,765	\$ 16.05	\$ 8.47	\$ 12.71	\$ 12.38	\$ 13.21	\$ 14.14	\$ 15.36
2006 Market Rent for Contracted Lease Rollovers³			\$ 9.03	\$ 14.89	\$ 14.43	\$ 15.12	\$ 16.65	\$ 17.06
Québec Industrial	3,336,110	\$ 4.74	\$ 3.72	\$ 4.46	\$ 4.86	\$ 5.00	\$ 5.15	\$ 5.41
Ontario Industrial	2,570,592	\$ 6.10	\$ -	\$ 5.65	\$ 4.88	\$ 5.05	\$ 6.49	\$ 7.00
Alberta Industrial	2,404,999	\$ 6.43	\$ 6.76	\$ 5.39	\$ 4.94	\$ 5.48	\$ 7.16	\$ 7.08
Total Industrial	8,311,701	\$ 5.65	\$ 4.02	\$ 5.02	\$ 4.90	\$ 5.12	\$ 6.28	\$ 6.48
2006 Market Rent for Contracted Lease Rollovers³			\$ 4.79	\$ 5.03	\$ 5.08	\$ 5.37	\$ 6.12	\$ 6.24
Total²	18,433,466	\$ 11.36	\$ 5.85	\$ 8.15	\$ 8.07	\$ 9.60	\$ 11.18	\$ 11.93
2006 Market Rent for Contracted Lease Rollovers³			\$ 6.53	\$ 9.04	\$ 9.04	\$ 10.76	\$ 12.68	\$ 12.89



¹Expiring Rents reflect cash rents

²Excludes Redevelopment Properties

³Estimate only, subject to change with market conditions in each market segment, not inflated for future years

Table 5: Average In-Place Rents

December 31, 2006

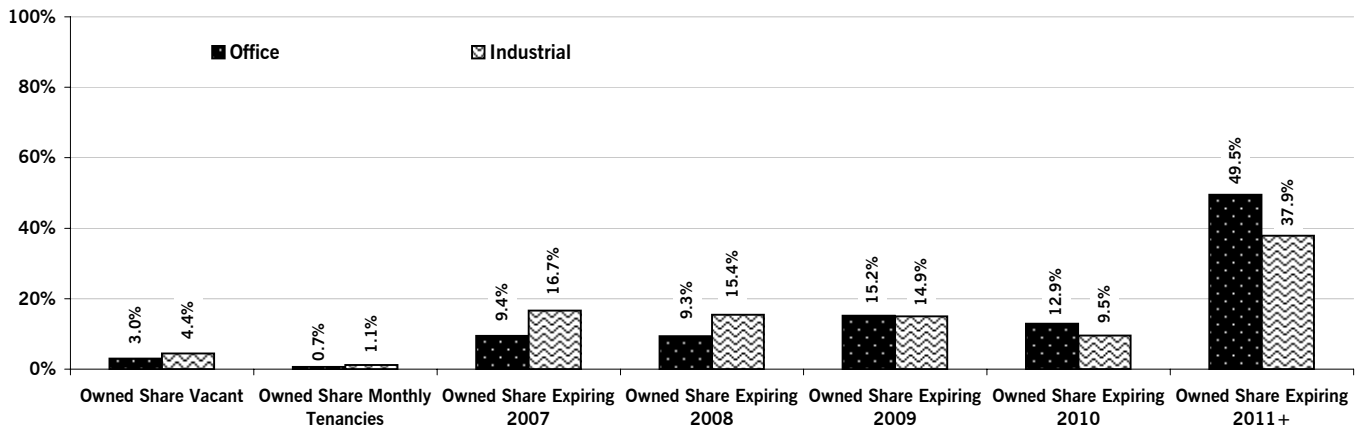
Property	Owned Share of Total GLA in Square Feet	Average In- Place Net Rent (GLA)	Average Contract Net Rent (Total Owned GLA)	Owned Share of Contract Rent
Québec Office ¹	1,826,477	\$12.47	\$11.31	\$20,658,766
National Capital Region Office	1,593,950	\$14.64	\$14.49	\$23,099,732
Toronto Region Office	3,501,663	\$12.28	\$12.05	\$42,199,103
Alberta Office	2,141,088	\$14.65	\$14.57	\$31,196,713
Western Canada Office ¹	1,058,587	\$16.74	\$16.12	\$17,067,763
Total Office¹	10,121,765	\$13.67	\$13.26	\$134,222,076
Québec Industrial	3,336,110	\$4.83	\$4.50	\$15,003,659
Ontario Industrial	2,570,592	\$5.96	\$5.65	\$14,518,445
Alberta Industrial	2,404,999	\$5.81	\$5.79	\$13,924,289
Total Industrial	8,311,701	\$5.47	\$5.23	\$43,446,394
Total All Assets¹	18,433,466	\$10.00	\$9.64	\$177,668,470

¹ Excludes Redevelopment Properties

Table 6: Annual Contracted Lease Rollovers (2007-2011+)

December 31, 2006

Property	Owned Share of		Owned Share					
	Total GLA in Square Feet	Owned Share Vacant	Monthly Tenancies	Owned Share Expiring 2007	Owned Share Expiring 2008	Owned Share Expiring 2009	Owned Share Expiring 2010	Owned Share Expiring 2011+
Québec Office ¹	1,826,477	170,162	45,689	219,254	164,906	160,485	261,258	804,723
National Capital Region Office	1,593,950	16,292	2,186	164,543	35,070	354,905	315,585	705,369
Toronto Region Office	3,501,663	64,862	16,454	355,901	350,863	677,597	281,100	1,754,886
Alberta Office	2,141,088	11,208	164	115,404	126,430	158,332	350,080	1,379,470
Western Canada Office ¹	1,058,587	39,182	1,708	97,457	265,149	187,287	101,934	365,870
Total Office¹	10,121,765	301,706	66,201	952,559	942,418	1,538,606	1,309,957	5,010,318
	100.0%	3.0%	0.7%	9.4%	9.3%	15.2%	12.9%	49.5%
Québec Industrial	3,336,110	227,040	85,748	635,253	418,928	626,141	269,687	1,073,313
Ontario Industrial	2,570,592	133,066		315,502	330,313	332,814	233,171	1,225,726
Alberta Industrial	2,404,999	7,096	9,430	434,056	533,898	283,403	290,074	847,042
Total Industrial	8,311,701	367,202	95,178	1,384,811	1,283,139	1,242,358	792,932	3,146,081
	100.0%	4.4%	1.1%	16.7%	15.4%	14.9%	9.5%	37.9%
Total All Assets¹	18,433,466	668,908	161,379	2,337,370	2,225,557	2,780,964	2,102,889	8,156,399
	100.0%	3.6%	0.9%	12.7%	12.1%	15.1%	11.4%	44.2%

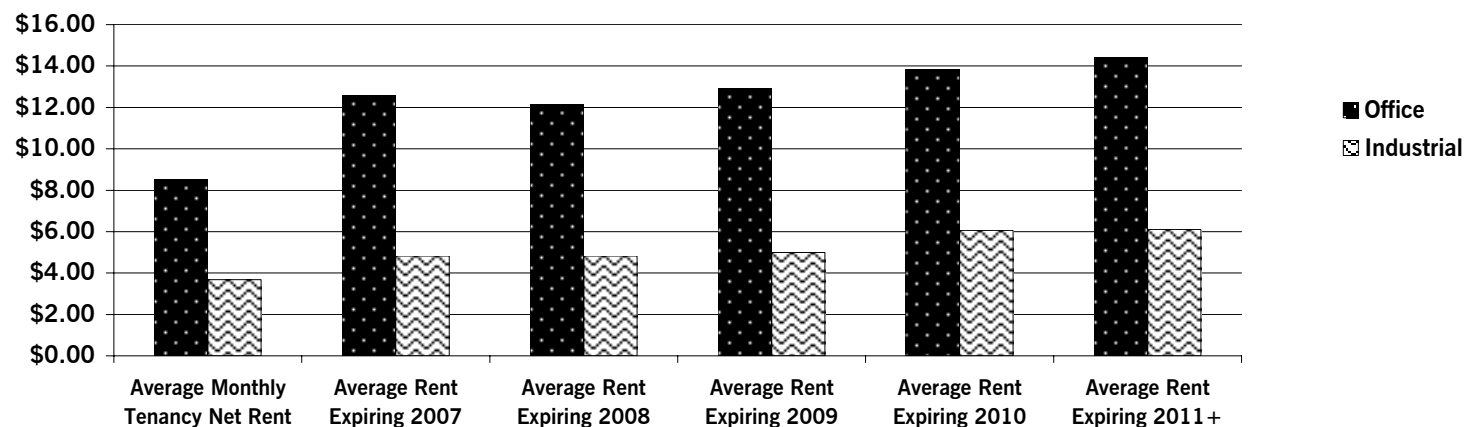


¹ Excludes Redevelopment Properties

Table 7: Average Expiring Rents¹ (2007-2011+)

December 31, 2006

Property	Owned Share of Total GLA in Square Feet	Market Rent ²	Average Monthly Tenancy Net Rent	Average Rent Expiring 2007	Average Rent Expiring 2008	Average Rent Expiring 2009	Average Rent Expiring 2010	Average Rent Expiring 2011+
Québec Office ³	1,826,477	\$11.07	\$7.50	\$10.77	\$9.81	\$12.11	\$13.06	\$13.65
National Capital Region Office	1,593,950	\$15.53	\$8.44	\$11.43	\$13.37	\$11.54	\$16.27	\$16.30
Toronto Region Office	3,501,663	\$12.84	\$10.05	\$13.75	\$12.45	\$11.98	\$11.05	\$12.28
Alberta Office	2,141,088	\$24.68	\$66.50	\$11.86	\$10.89	\$10.92	\$13.42	\$15.96
Western Canada Office ³	1,058,587	\$18.62	\$15.25	\$15.32	\$13.66	\$21.14	\$17.40	\$16.93
Total Office¹	10,121,765	\$16.05	\$8.51	\$12.60	\$12.15	\$12.90	\$13.84	\$14.42
Québec Industrial	3,336,110	\$4.74	\$3.33	\$4.35	\$4.80	\$4.89	\$5.06	\$5.14
Ontario Industrial	2,570,592	\$6.10	\$0.00	\$5.58	\$4.78	\$4.95	\$6.37	\$6.57
Alberta Industrial	2,404,999	\$6.43	\$6.76	\$4.96	\$4.86	\$5.24	\$6.75	\$6.69
Total Industrial	8,311,701	\$5.65	\$3.67	\$4.82	\$4.82	\$4.99	\$6.06	\$6.11
Total All Assets³	18,433,466	\$11.36	\$5.66	\$7.99	\$7.92	\$9.37	\$10.91	\$11.21



¹ Reflects smoothed rents

² Estimate only, subject to change with market conditions in each market segment

³ Excludes Redevelopment Properties

Table 8: Occupancy by Asset

December 31, 2006

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		
400-480 boulevard Armand-Frappier, Laval	197,893	197,893	24	7,726		12,476	93.7%
9975-9995 avenue Catania, Brossard	124,146	124,146	12	9,827		6,219	95.0%
7400 boulevard les Galeries d'Anjou, Montréal	115,453	115,453	10	8,190		33,551	70.9%
1000 boulevard St-Jean, Pointe-Claire	109,980	109,980	30	3,479		5,613	94.9%
8250 boulevard Décarie, Montréal	84,041	84,041	12	5,432		18,854	77.6%
30-56 du Vallon, Québec City	77,696	77,696	4	17,224		8,800	88.7%
1400 de la Rive-Sud, St-Romuald	77,078	77,078	1	77,078			100.0%
3-243 Place Frontenac, Pointe-Claire	66,700	66,700	27	2,319		4,091	93.9%
7450 boulevard les Galeries d'Anjou, Montréal	66,380	66,380	15	3,217		18,118	72.7%
953-981 boulevard St-Jean, Pointe-Claire	62,828	62,828	26	2,201		5,608	91.1%
8200 boulevard Décarie, Montréal	60,558	60,558	10	5,166		8,895	85.3%
2800 avenue Marie-Curie, Montréal	50,000	50,000	1	50,000			100.0%
25 rue de Lauzon, Boucherville	43,452	43,452	7	4,923		8,990	79.3%
1 Place du Commerce, Brossard	43,083	43,083	9	4,787			100.0%
11 Place du Commerce, Brossard	40,531	40,531	2	17,260		6,012	85.2%
2310 boulevard Alfred-Nobel, Montréal	36,400	36,400	1	36,400			100.0%
768-790 boulevard Décarie, Montréal	35,804	35,804	10	3,421		1,596	95.5%
2 Place du Commerce, Brossard	36,035	36,035	9	3,579		3,821	89.4%
9045 chemin de la Côte-de-Liese, Dorval	31,183	31,183	4	6,160		6,544	79.0%
7150 rue Albert-Einstein, Montréal	31,169	31,169	2	15,585			100.0%
8 Place du Commerce, Brossard	30,011	30,011	11	2,578		1,653	94.5%
3 Place du Commerce, Brossard	27,901	27,901	8	3,488			100.0%
1156 de la Rive-Sud, St-Romuald	27,091	27,091	1	27,091			100.0%
85 rue Bombardier, Boucherville	26,460	26,460	2	13,230			100.0%
2650 avenue Marie-Curie, Montréal	26,261	26,261	1	26,261			100.0%
3669-3681 boulevard des Sources, Dollard-des-Ormeaux	24,585	24,585	12	1,543		6,069	75.3%
2300 boulevard Alfred-Nobel, Montréal	21,580	21,580	1	21,580			100.0%
2525 avenue Marie-Curie, Montréal	21,384	21,384	2	10,692			100.0%
7290 rue Frederick-Banting, Montréal	20,859	20,859	1	20,859			100.0%
7190 rue Frederick-Banting, Montréal	20,244	20,244	2	10,122			100.0%
7200 rue Frederick-Banting, Montréal	20,000	20,000	2	10,000			100.0%
7150 rue Frederick-Banting, Montréal	19,623	19,623	3	6,541			100.0%
7170 rue Frederick-Banting, Montréal	19,614	19,614	2	9,807			100.0%
5 Place du Commerce, Brossard	19,451	19,451	3	5,618		2,598	86.6%
7210 rue Frederick-Banting, Montréal	18,739	18,739	2	9,370			100.0%
9675 chemin de la Côte-de-Liese, Dorval	17,608	17,608	2	3,477		10,654	39.5%
9545 chemin de la Côte-de-Liese, Dorval	18,572	18,572	1	18,572			100.0%
7220 rue Frederick-Banting, Montréal	17,500	17,500	2	8,750			100.0%
1301 Gay Lussac, Boucherville	14,776	14,776	1	14,776			100.0%
1135 de la Rive-Sud, St-Romuald	12,008	12,008	2	6,004			100.0%
985 boulevard St-Jean, Pointe-Claire	11,800	11,800	1	11,800			100.0%
Québec Office¹	1,826,477	1,826,477	278	5,958	4.29	170,162	90.7%
975 boulevard Saint-Joseph, Gatineau	194,167	194,167	13	14,874		800	99.6%
Scotia Centre, St. John's	190,137	190,137	14	13,581			100.0%
222-230 Queen Street (Capitol Square), Ottawa	204,232	204,232	24	8,510			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		
110 O'Connor Street, Ottawa	189,173	189,173	6	31,529			100.0%
Entrust Tower, Ottawa	146,170	146,170	1	146,170			100.0%
25 Fitzgerald Road, Ottawa	120,000	120,000	1	120,000			100.0%
1145 Hunt Club Road, Ottawa	89,299	89,299	20	4,086		7,580	91.5%
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 Road, Ottawa	71,611	71,611	13	4,900		7,912	89.0%
35 Fitzgerald Road, Ottawa	63,301	63,301	3	21,100			100.0%
700 Palladium Drive, Ottawa	63,052	63,052	1	63,052			100.0%
2465 St Laurent Boulevard, Ottawa	54,997	54,997	2	27,499			100.0%
21 Fitzgerald Road, Ottawa	41,706	41,706	1	41,706			100.0%
National Capital Region Office	1,593,950	1,593,950	101	15,620	4.11	16,292	99.0%
Aviva Corporate Centre, Scarborough	353,031	353,031	10	35,303			100.0%
Woodbine Steeles Corporate Centre, Markham	292,318	292,318	63	4,467		10,876	96.3%
Centennial Centre, Toronto	236,750	236,750	74	3,060		10,293	95.7%
56 Wellesley Street West, Toronto	215,729	215,729	10	21,573			100.0%
State Street Financial Centre, Toronto	413,934	206,967	8	25,871			100.0%
2400 Skymark Avenue, Mississauga	169,004	169,004	3	56,335			100.0%
151 Bloor Street West, Toronto	170,648	170,648	49	3,339		7,060	95.9%
2 St. Clair Avenue East, Toronto	156,365	156,365	38	3,785		12,544	92.0%
5055 Satellite Drive, Mississauga	151,745	151,745	4	37,936			100.0%
204 King Street East, Toronto	135,707	135,707	6	22,618			100.0%
1625 Tech Avenue, Mississauga	135,258	135,258	1	135,258			100.0%
1660-1680 Tech Avenue, Mississauga	131,775	131,775	6	21,963			100.0%
2285 Speakman Drive, Mississauga	130,335	130,335	1	130,335			100.0%
720 Bay Street, Toronto	247,743	123,872	1	123,872			100.0%
1685-1705 Tech Avenue, Mississauga	116,390	116,390	6	19,398			100.0%
2599 Speakman Drive, Mississauga	112,967	112,967	2	56,484			100.0%
21 St. Clair Avenue East, Toronto	109,995	109,995	33	2,991		11,279	89.7%
5110 Creekbank Road, Mississauga	101,616	101,616	1	101,616			100.0%
5 Park Home Avenue, Toronto	89,405	89,405	11	8,128			100.0%
110 Sheppard Avenue East, Toronto	151,583	75,792	17	3,835		10,590	86.0%
1620 Tech Avenue, Mississauga	73,371	73,371	3	24,457			100.0%
2121 Argentia Road, Mississauga	61,185	61,185	14	4,212		2,220	96.4%
2400-2430 Meadowpine Boulevard, Mississauga	59,354	59,354	31	1,915			100.0%
70 Richmond Street East, Toronto	34,414	34,414	5	6,883			100.0%
2355 Skymark Avenue, Mississauga	30,091	30,091	2	15,046			100.0%
40 Bramtree Court, Brampton	20,462	20,462	1	20,462			100.0%
5345 Creekbank Road, Mississauga	7,117	7,117	1	7,117			100.0%
Toronto Region Office	3,908,292	3,501,663	401	8,571	5.11	64,862	98.1%
EPCOR Centre, Edmonton	191,961	191,961	4	47,990			100.0%
Total Edmonton Office ¹	191,961	191,961	4	47,990	5.03		100.0%
Telus Tower, Calgary	703,642	351,821	9	39,001		811	99.8%
840-7th Avenue SW, Calgary	260,147	260,147	37	7,031			100.0%
McFarlane Tower, Calgary	236,005	236,005	46	4,998		6,084	97.4%

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	
Franklin Atrium, Calgary	142,415	142,415	27	5,115		4,313	97.0%
Roslyn Building, Calgary	132,186	132,186	18	7,344			100.0%
Joffre Place, Calgary	104,647	104,647	19	5,508			100.0%
2891 Sunridge Way, Calgary	87,368	87,368	7	12,481			100.0%
Kensington House, Calgary	77,161	77,161	19	4,061			100.0%
AltaLink Place, Calgary	76,755	76,755	3	25,585			100.0%
ACC Centre, Calgary	64,863	64,863	9	7,207			100.0%
2175 29th Street NE, Calgary	58,001	58,001	4	14,500			100.0%
2256 29th Street NE, Calgary	57,955	57,955	5	11,591			100.0%
2121 29th Street NE, Calgary	57,050	57,050	2	28,525			100.0%
Mount Royal Place, Calgary	56,958	56,958	21	2,712			100.0%
Franklin Building, Calgary	51,063	51,063	2	25,532			100.0%
2886 Sunridge Way NE, Calgary	44,230	44,230	3	14,743			100.0%
Geo-X Building, Calgary	36,428	36,428	1	36,428			100.0%
3250 Sunridge Way NE, Calgary	27,180	27,180	1	27,180			100.0%
3030 Sunridge Way NE, Calgary	26,894	26,894	5	5,379			100.0%
Total Calgary Office	2,300,948	1,949,127	238	8,143	5.44	11,208	99.4%
Alberta Office	2,492,909	2,141,088	242	8,801	5.41	11,208	99.5%
Station Tower, Surrey	213,632	213,632	24	8,863		921	99.6%
Sherwood Place, Regina	181,441	181,441	20	9,072			100.0%
Victoria Tower, Regina	144,165	144,165	2	72,083			100.0%
Princeton Tower, Saskatoon	131,707	131,707	17	6,300		24,613	81.3%
Preston Centre, Saskatoon	61,810	61,810	16	3,863			100.0%
Scotia Centre, Yellowknife	101,027	101,027	17	5,659		4,816	95.2%
Precambrian Building, Yellowknife	87,484	87,484	13	6,071		8,557	90.2%
Northwest Tower, Yellowknife	85,036	85,036	16	5,298		275	99.7%
Bellanca Building, Yellowknife	52,285	52,285	1	52,285			100.0%
Western Canada Office¹	1,058,587	1,058,587	126	8,091	3.67	39,182	96.3%
Total Office¹	10,880,215	10,121,765	1,148	8,554	4.72	301,707	97.0%
22000 route Transcanadienne, Baie d'Urfé	316,243	316,243	1	316,243			100.0%
3901 rue Jarry Est, Montréal	174,013	174,013	2	87,007			100.0%
105-125 Montée de Liesse, Montréal	159,848	159,848	1	64,035		95,813	40.1%
900-950 boulevard St-Martin, Laval	142,693	142,693	2	71,347			100.0%
375-455 rue Deslauriers, Montréal	138,646	138,646	14	8,768		15,888	88.5%
295-371 rue Deslauriers, Montréal	134,673	134,673	7	18,382		6,000	95.5%
457-491 and 495-533 rue Deslauriers, Montréal	134,561	134,561	6	22,427			100.0%
105-145 rue Deslauriers, Montréal	116,611	116,611	1	116,611			100.0%
2580 avenue Dollard, Montréal	89,500	89,500	5	17,900			100.0%
350-354 boulevard Lebeau, Montréal	73,800	73,800	1	73,800			100.0%
2695 avenue Dollard, Montréal	70,853	70,853	1	70,853			100.0%
1415-1531 rue Berlier, Laval	69,856	69,856	16	4,366			100.0%
290-316 rue Benjamin-Hudon & 165 rue Deslauriers, Montréal	67,075	67,075	5	13,415			100.0%
555 and 604-678 rue Deslauriers, Montréal	66,896	66,896	9	7,433			100.0%
9601-9665 chemin de la Côte-de-Liesse, Dorval	66,542	66,542	10	6,008		6,460	90.3%
9551-9599 chemin de la Côte-de-Liesse, Dorval	64,312	64,312	7	7,719		10,277	84.0%

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		
10113-10161 chemin de la Côte-de-Liesse, Dorval	63,177	63,177	6	10,530			100.0%
10205-10255 chemin de la Côte-de-Liesse, Dorval	62,483	62,483	4	7,240		33,525	46.3%
2789-2855 boulevard Le Corbusier, Laval	59,370	59,370	9	6,597			100.0%
4575-4605 rue Hickmore, Montréal	57,887	57,887	4	14,472			100.0%
300 avenue Labrosse, Pointe-Claire	55,333	55,333	1	55,333			100.0%
9501-9521 chemin de la Côte-de-Liesse, Dorval	55,090	55,090	8	6,886			100.0%
115 boulevard Hymus, Pointe-Claire	55,044	55,044	1	55,044			100.0%
295-341 rue Benjamin-Hudon and 255 rue Deslauriers, Montréal	53,543	53,543	10	5,354			100.0%
9701-9745 chemin de la Côte-de-Liesse, Dorval	52,660	52,660	7	6,926		4,175	92.1%
3961-4015 avenue Robert, Montréal	52,447	52,447	5	8,239		11,253	78.5%
700-740 avenue Renaud, 9125 and 9135 chemin de la Côte-de-Liesse, Dorval	51,181	51,181	6	8,530			100.0%
9 Place du Commerce, Brossard	50,600	50,600	13	3,892			100.0%
601-623 rue le Breton, Longueuil	48,788	48,788	3	16,263			100.0%
601-631 rue Bériault, Longueuil	48,709	48,709	6	8,118			100.0%
2115-2147 rue de la Province, Longueuil	48,174	48,174	8	6,022			100.0%
605-607 rue Deslauriers, Montréal	43,709	43,709	1	43,709			100.0%
500-510 rue Deslauriers, Montréal	39,390	39,390	1	17,829		21,561	45.3%
220-232 rue Lebeau , Montréal	36,000	36,000	2	18,000			100.0%
470-472 rue Deslauriers, Montréal	35,559	35,559	1	35,559			100.0%
9335-9395 chemin de la Côte-de-Liesse, Dorval	31,801	31,801	2	15,901			100.0%
7 Place du Commerce, Brossard	31,500	31,500	2	15,750			100.0%
9405-9475 chemin de la Côte-de-Liesse, Dorval	31,321	31,321	3	7,277		9,489	69.7%
742 avenue Renaud, Dorval	30,381	30,381	1	30,381			100.0%
35 rue de Lauzon, Boucherville	28,140	28,140	3	9,380			100.0%
874-896 Place Trans-Canada, Longueuil	27,836	27,836	8	3,480			100.0%
938-952 Place Trans-Canada, Longueuil	27,826	27,826	4	6,957			100.0%
908-926 Place Trans-Canada, Longueuil	27,645	27,645	8	3,456			100.0%
982-1002 Place Trans-Canada, Longueuil	27,415	27,415	7	3,916			100.0%
200-210 rue Lebeau , Montréal	26,550	26,550	1	26,550			100.0%
90 Marie Victorin, Boucherville	25,000	25,000	1	25,000			100.0%
5205 Rideau, Québec City	24,400	24,400	1	24,400			100.0%
750 Chemin Olivier, St-Nicolas	23,710	23,710	5	4,742			100.0%
735-743 avenue Renaud, Dorval	23,386	23,386	1	23,386			100.0%
9010-9060 rue Ryan, Dorval	23,063	23,063	3	5,436		6,754	70.7%
9245 and 9255 chemin de la Côte-de-Liesse, Dorval	19,178	19,178	1	19,178			100.0%
10 Place du Commerce, Brossard	18,300	18,300	1	18,300			100.0%
1351 Gay Lussac, Boucherville	12,600	12,600	2	6,300			100.0%
1550 de Coulomb, Boucherville	10,345	10,345	1	4,500		5,845	43.5%
780 Craig Street, St-Nicolas	6,000	6,000	1	6,000			100.0%
336 Montée Industrielle, Rimouski	4,447	4,447	1	4,447			100.0%
Québec Industrial	3,336,110	3,336,110	241	12,901	4.79	227,040	93.2%
100 Legacy Road, Ottawa	103,438	103,438	1	103,438			100.0%
2110-2160 Williams Parkway, Brampton	228,668	228,668	4	57,167			100.0%
77 Fima Crescent, Toronto	212,110	212,110	2	106,055			100.0%
2155 Steeles Avenue East and 7956 Torbram Road, Brampton	154,152	154,152	24	6,190		5,594	96.4%
51 Caldari Road, Vaughan	146,886	146,886	19	6,286		27,454	81.3%
1925 Williams Parkway, Brampton	143,205	143,205	4	31,261		18,161	87.3%

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		
7600 Danbro Crescent, Mississauga	137,728	137,728	1	137,728			100.0%
25 Bramtree Court, Brampton	127,876	127,876	2	63,938			100.0%
375-425 Britannia Road, Mississauga	121,321	121,321	19	5,480		17,194	85.8%
1219 Corporate Drive, Burlington	103,119	103,119	1	103,119			100.0%
70 Disco Road, Toronto	98,792	98,792	3	32,931			100.0%
1020 Birchmount Road, Scarborough	87,161	87,161	1	87,161			100.0%
400 Chrysler Drive, Brampton	87,090	87,090	3	29,030			100.0%
2440 Scanlan Street, London	84,633	84,633	1	84,633			100.0%
1070-1100 Midway Boulevard, Mississauga	83,368	83,368	8	10,421			100.0%
3915 Commerce Road, London	82,600	82,600	1	82,600			100.0%
1820 Ironstone Drive, Burlington	81,776	81,776	1	43,111		38,665	52.7%
199 Traders Blvd East, Mississauga	77,449	77,449	1	77,449			100.0%
35 Bramtree Court, Brampton	63,649	63,649	2	31,825			100.0%
120 Valleywood Drive, Markham	59,425	59,425	1	59,425			100.0%
4255 14th Avenue, Markham	57,377	57,377	1	57,377			100.0%
1020 Lorimar Avenue and 7115 Tomken Road, Mississauga	52,295	52,295	1	28,415		23,880	54.3%
147 Massey Road, Guelph	41,190	41,190	1	41,190			100.0%
3820 Commerce Road, London	40,200	40,200	1	40,200			100.0%
55 Idema Road, Markham	36,720	36,720	1	36,720			100.0%
1500-1520 Trinity Drive, Mississauga	29,759	29,759	8	3,455		2,118	92.9%
85 Idema Road, Markham	28,605	28,605	1	28,605			100.0%
Ontario Industrial	2,570,592	2,570,592	113	21,571	4.50	133,066	94.8%
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	130,162	130,162	10	12,751		2,656	98.0%
Bonaventure Centre, Edmonton	113,993	113,993	3	37,998			100.0%
Lee Valley Building, Edmonton	72,577	72,577	7	10,368			100.0%
Parkway East Building II, Edmonton	57,777	57,777	4	14,444			100.0%
Park 19, Edmonton	48,365	48,365	1	48,365			100.0%
Parkway East Building I, Edmonton	48,282	48,282	4	12,071			100.0%
Central Web Offset, Edmonton	44,500	44,500	1	44,500			100.0%
Wood Group ESP, Edmonton	30,353	30,353	1	30,353			100.0%
Office 99, Edmonton	23,174	23,174	5	4,635			100.0%
Total Edmonton Industrial	993,183	993,183	39	25,398	3.64	2,656	99.7%
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	23	3,164			100.0%
2777 23rd Avenue NE, Calgary	67,250	67,250	4	16,813			100.0%
2150 29th Street NE, Calgary	59,386	59,386	7	8,484			100.0%
1139-1165 40th Avenue NE, Calgary	57,344	57,344	6	9,557			100.0%
2151 32nd Street NE, Calgary	57,198	57,198	6	9,533			100.0%
501-529 36th Avenue SE, Calgary	57,145	57,145	10	5,715			100.0%
4504-4576 14th Street NE, Calgary	57,090	57,090	32	1,739		1,440	97.5%
2928 Sunridge Way NE, Calgary	56,796	56,796	5	11,359			100.0%
4402-4434 10th Street NE, Calgary	54,000	54,000	8	6,750			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		
2985 23rd Avenue NE, Calgary	53,110	53,110	1	53,110			100.0%
535-561 36th Avenue SE, Calgary	41,440	41,440	9	4,271		3,000	92.8%
Highfield Industrial Building, Calgary	30,130	30,130	1	30,130			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	6	5,000			100.0%
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	6	4,778			100.0%
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	6	3,590			100.0%
4620-4640 11th Street NE, Calgary	21,097	21,097	11	1,918			100.0%
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	6	2,600			100.0%
4515-4519 1st Street SE, Calgary	14,340	14,340	3	4,780			100.0%
3503-3521 62nd Avenue SE, Calgary	13,240	13,240	9	1,471			100.0%
4501-4509 1st Street SE, Calgary	13,200	13,200	5	2,640			100.0%
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	3	1,800			100.0%
Total Calgary Industrial	1,411,816	1,411,816	217	6,486	3.68	4,440	99.7%
Alberta Industrial	2,404,999	2,404,999	256	9,367	3.67	7,096	99.7%
Total Industrial	8,311,701	8,311,701	610	13,024	4.36	367,202	95.6%
Total All Assets¹	19,191,916	18,433,466	1,758	10,105	4.56	668,909	96.4%
Redevelopment Properties:							
2280 boulevard Alfred-Nobel, Montréal	85,384	85,384	3	10,414		54,141	36.6%
Gallery Building, Yellowknife	14,760	14,760	1	1,800		12,960	12.2%
Greenbriar Mall, Atlanta	795,390	397,695	99	3,616		39,713	90.0%
Total Redevelopment Properties	895,534	497,839	103	3,796	1.18	106,814	78.5%

¹ Excludes Redevelopment Properties

Table 9a: Largest Tenants by GLA

December 31, 2006

Tenant	GLA	Owned Area in Square Feet	Properties
Government of Canada	867,000	867,000	21 Fitzgerald (Ottawa), 25 Fitzgerald (Ottawa), 147 Massey Road (Guelph), Preston Centre (Saskatoon), 975 boulevard Saint-Joseph (Gatineau), 51 Caldari Road (Toronto), Station Tower (Surrey), 2599 Speakman (Mississauga), 2285 Speakman (Mississauga), Capitol Square (Ottawa), 10 Place du Commerce (Brossard), Northwest Tower (Yellowknife), Bellanca Building (Yellowknife), Princeton Tower (Saskatoon), Scotia Centre (Yellowknife), Preston Center (Saskatoon), Sherwood Place (Regina), Lee Valley Building (Edmonton), Precambrian Building (Yellowknife)
Government of Ontario	632,000	509,000	2465 St Laurent (Ottawa), 35 Fitzgerald (Ottawa), 720 Bay St (Toronto), 56 Wellesley (Toronto), 151 Bloor (Toronto), 5 Park Home (Toronto)
Telus Communications	587,000	311,000	Telus Tower (Calgary), Franklin Building (Calgary)
Encore Gourmet Food Corp	371,000	371,000	115 boulevard Hymus (Pointe-Claire), 22000 route Transcanadienne (Baie d'Urfé)
Aviva	316,000	316,000	Aviva Corporate Centre (Scarborough)
Bell Canada	307,000	307,000	110 O'Connor Street (Ottawa), 5055 Satellite Drive (Mississauga), 21 St Clair (Toronto), Northwest Tower (Yellowknife), Roslyn Building (Calgary)
Ford Motor Company	246,000	246,000	Ford Warehouse (Edmonton)
Epcor Utilities	188,000	188,000	Epcor Building (Edmonton)
Government of Québec	184,000	184,000	975 boulevard Saint-Joseph (Gatineau), 1000 boulevard St Jean (Quebec), 1156 de la Rive-Sud (St Romuald), 1 Place du Commerce (Brossard), 11 Place du Commerce (Brossard), 1400 de la Rive-Sud (St Romuald)
Groupe Deschene Inc	163,000	163,000	3901 rue Jarry Est (Montréal)
Pfizer	157,000	157,000	2400 Skymark (Mississauga), 1020 Birchmount Rd (Scarborough)
Entrust	146,000	146,000	Entrust Tower (Ottawa)
Government of Saskatchewan	140,000	140,000	Victoria Tower (Regina)
Contract Pharmaceuticals	138,000	138,000	7600 Danbro Crescent (Mississauga)
Symcor	135,000	135,000	1625 Tech Avenue (Mississauga)
Centre of Excellence	120,000	120,000	5110 Creekbank Rd (Mississauga), 1685-1705 Tech Avenue (Mississauga)
Centura Québec	117,000	117,000	105-145 rue Deslauriers (Montréal)
Connect Logistics Services	116,000	116,000	15303 128th Avenue (Edmonton)
Ecco Heating Products	115,000	115,000	7102-7220 Barlow Trail SE (Calgary)
CGI	114,000	114,000	Sherwood Place (Regina), Woodbine Steeles (Markham)
IBM	112,000	112,000	200 Lebeau (Montreal), 770 Palladium Drive (Ottawa)
Shanahan's	109,000	109,000	2705-37 57th Avenue (Calgary)
Government of Northwest Territories	109,000	109,000	Precambrian Building (Yellowknife), Northwest Tower (Yellowknife), Scotia Centre (Yellowknife)
Samko Sales	107,000	107,000	Fima Warehouse (Toronto)
National Rubber	106,000	106,000	Fima Warehouse (Toronto)
ISPC / Wheelabrator	103,000	103,000	1219 Corporate Drive (Burlington)
Summit Food Service Distribution	103,000	103,000	100 Legacy Road (Ottawa)
Autodesk Canada Co.	102,000	102,000	204 King St East (Toronto)
Government of British Columbia	102,000	102,000	Station Tower (Vancouver)
		5,713,000	
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		5,903,000	

Table 9b. Largest Tenants by annualized owned Gross Rent

(Includes all tenants where projected annualized owned gross contract rent exceeds CDN \$750,000)

December 31, 2006

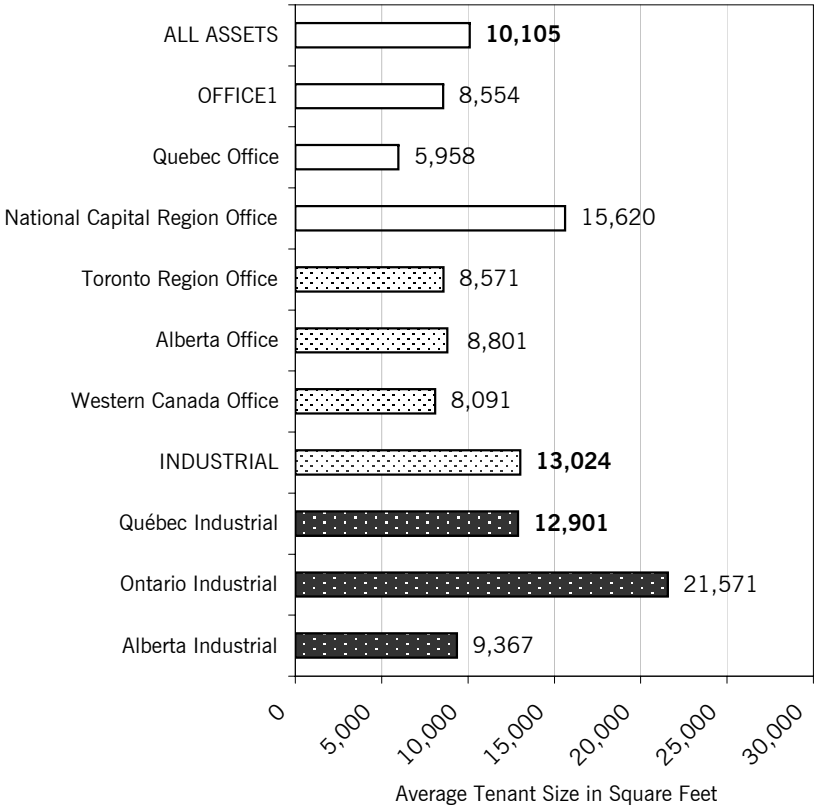
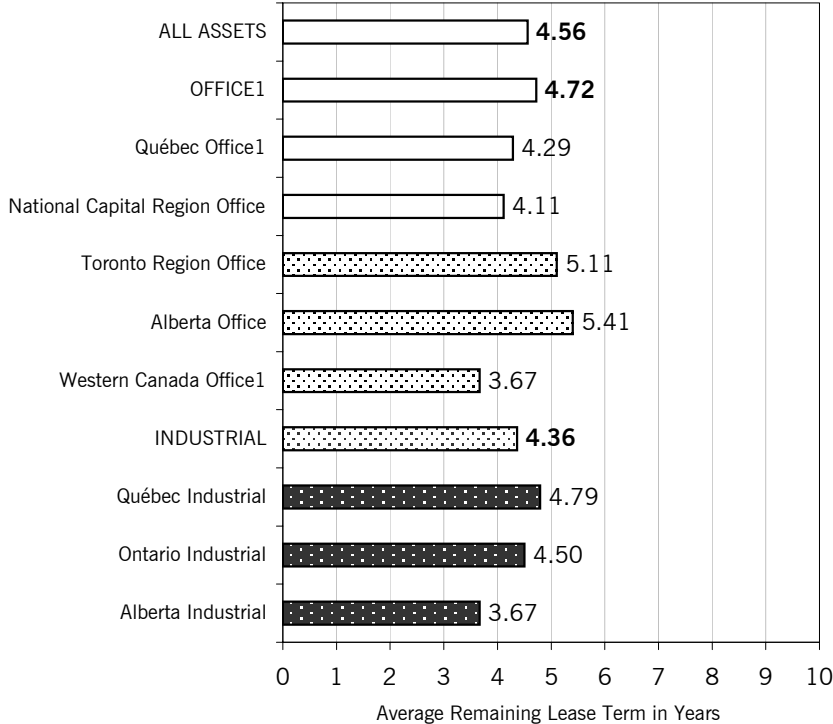
Rank	Tenant	Cumulative gross revenue
\$3,000,000 or greater		
1.	Government of Canada	\$87,031,594
2.	Government of Ontario	
3.	Telus	
4.	Aviva	
5.	Bell Canada	
6.	Government of Northwest Territories	
7.	Entrust	
8.	State Street Trust Company	
9.	International Financial Data Services	
10.	Government of British Columbia	
11.	CGI	
12.	Government of Québec	
13.	Epcor Utilities	
Between \$1,500,000 and \$2,999,999:		
14.	IBM Canada	\$29,905,095
15.	SNC Lavalin	
16.	Encore Gourmet Foods Corp	
17.	Hatch	
18.	Centre of Excellence	
19.	Government of Saskatchewan	
20.	Spirent Communications	
21.	Pfizer	
22.	Scotiabank	
23.	DRS Technologies	
24.	Autodesk Canada Co.	
25.	Symcor	
Between \$1,000,000 and \$1,499,999:		
25.	Government of Alberta	\$21,955,887
26.	Desjardins	
27.	Solutions Mindready Inc.	
28.	Yellow Pages	
29.	Labopharm	
30.	Theratechnologies, Inc.	
31.	Petro Canada	
32.	Husky Oil Operations	
33.	Conexus Credit Union	
34.	Ensign Resource Service Group	
35.	Co-operators Life Insurance	
36.	Methylgene	
37.	Canada Foundation for Innovation	
38.	Soberman, Isenbaum & Colomby	
39.	Summit Food Service Distribution	
40.	20-20 Technologies	
41.	Summit Food Service Distribution	
42.	Schawk	
Between \$750,000 and \$999,999:		
43.	Ford Motor Company of Canada	\$19,888,473
44.	ISPC / Wheelabrator	
45.	NxCare	
46.	Care Factor Computer Services	
47.	Royal Bank of Canada	
48.	Lifemark Health Management	
49.	TD Canada Trust	
50.	Bantrel	
51.	Jacobs Canada Inc.	
52.	Groupe Deschene Inc.	
53.	Fraser Health Authority	
54.	Contract Pharmaceuticals	
55.	Tusk Energy	
56.	Saxon Energy Services	
57.	Guest-tek	
58.	First Choice Canada Inc.	
59.	Geo-X	
60.	News Marketing Canada	
61.	Macro Engineering & Technology	
62.	Eckler Partners	
63.	Ecopia Biosciences Inc.	
64.	Loyalty Management	
65.	Thales Avionics Canada	

All tenants with annualized owned rent in excess of \$750,000:	
Total annualized owned net rental income	\$88,763,529
Total annualized owned gross rental income	\$157,987,494
Total GLA in square feet (owned share)	7,995,387
Average base rent (PSF)	\$12.70
Average recoveries (PSF)	\$10.08

Entire owned portfolio:	
Total annualized owned net rental income	\$181,180,578
Total annualized owned gross rental income	\$318,718,225
Total occupied and committed GLA in square feet	18,155,583
Average base rent (PSF)	\$9.98
Average recoveries (PSF)	\$7.58

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

December 31, 2006

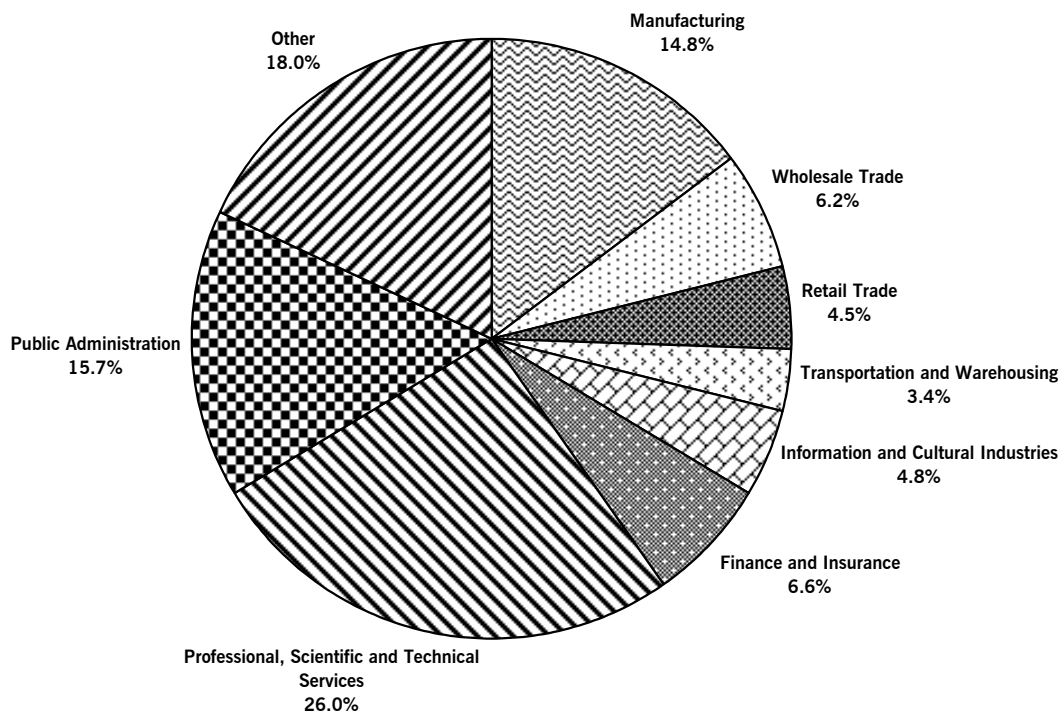


¹ Excludes Redevelopment Properties

Overall Portfolio Tenant Base

December 31, 2006

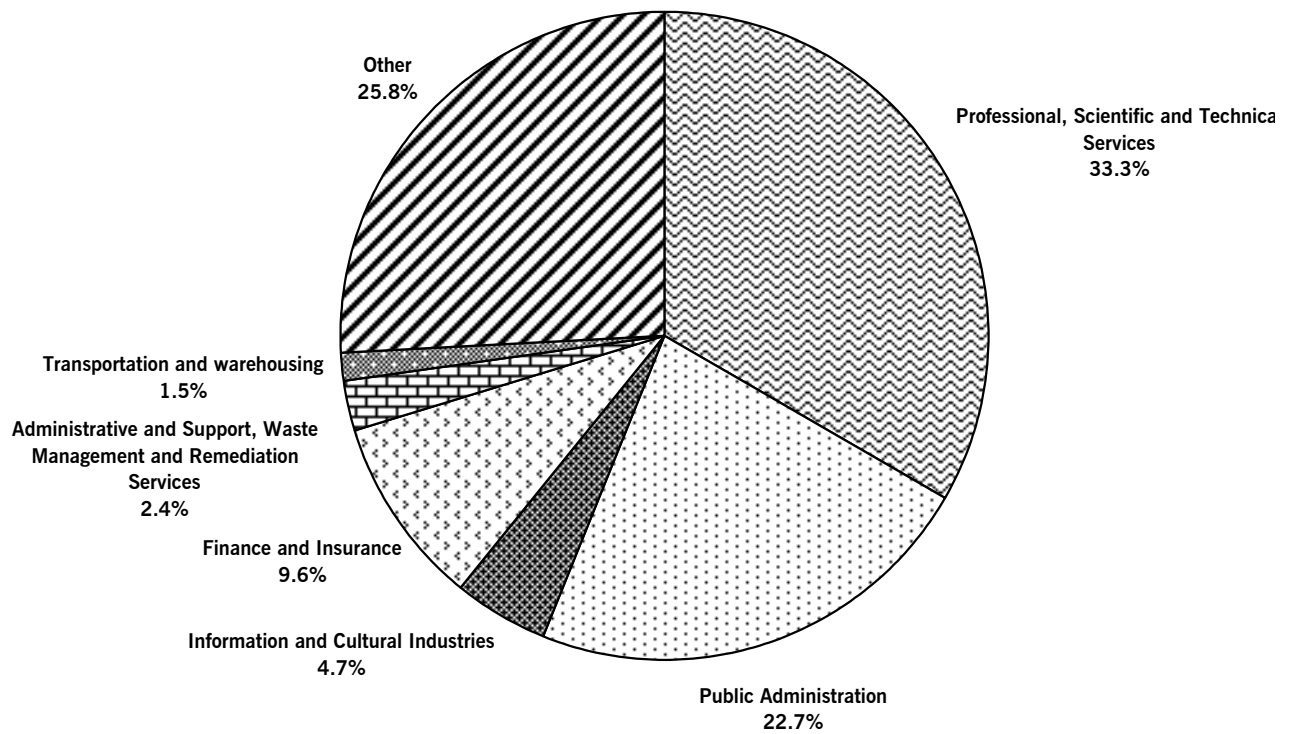
Sector	by GLA	by Contract Rent
Manufacturing	24.01%	14.8%
Wholesale Trade	11.42%	6.2%
Retail Trade	4.26%	4.5%
Transportation and Warehousing	5.96%	3.4%
Information and Cultural Industries	4.38%	4.8%
Finance and Insurance	6.69%	6.6%
Professional, Scientific and Technical Services	17.70%	26.0%
Public Administration	10.70%	15.7%
Other	14.88%	18.0%
Total	100.0%	100.0%



Office Portfolio Tenant Base

December 31, 2006

Sector	by GLA	by Contract Rent
Professional, Scientific and Technical Services	25.6%	33.3%
Public Administration	19.4%	22.7%
Information and Cultural Industries	5.1%	4.7%
Finance and Insurance	12.2%	9.6%
Administrative and Support, Waste Management and Remediation Services	2.6%	2.4%
Transportation and warehousing	3.1%	1.5%
Other	32.0%	25.8%
Total	100.0%	100.0%



Industrial Portfolio Tenant Base

December 31, 2006

Sector	by GLA	by Contract Rent
Manufacturing	39.5%	34.3%
Wholesale Trade	22.6%	18.6%
Transportation and Warehousing	8.8%	7.8%
Professional, Scientific and Technical Services	8.2%	11.2%
Retail Trade	3.8%	4.4%
Other	17.1%	23.7%
Total	100%	100%

