

**DUNDEE REIT**  
**SUPPLEMENTARY OPERATING**  
**INFORMATION PACKAGE**

(AS AT JUNE 30, 2007)

[www.dundeereit.com](http://www.dundeereit.com)

DUNDEE REIT

SUPPLEMENTARY OPERATING INFORMATION PACKAGE

(AS OF JUNE 30<sup>TH</sup>, 2007)

---

Dundee REIT corporate data

Activity summary

Distribution history

1. **Summary of commercial revenue properties as at June 30, 2007**  
*(including total and owned net rentable area; portfolio breakdown charts showing proportional holdings by asset class and region)*
2. **Summary of office revenue properties as at June 30, 2007**  
*(including year built and renovated; site area; description of asset)*
3. **Summary of industrial revenue properties as at June 30, 2007**  
*(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 June 30, 2007**  
*(by region and asset class; including monthly tenancies; cash rental rates)*
5. **Average in-place rents as at June 30, 2007**  
*(by region and asset class; including monthly tenancies; net rental rates)*
6. **Annual contracted lease rollovers (2007-2011+) as at June 30, 2007**  
*(by region and asset class; including vacancies and monthly tenancies; square footage and percentage of total)*
7. **Average expiring rents (2007-2011+) as at June 30, 2007**  
*(by region and asset class; including monthly tenancies)*
8. **Occupancy by asset as at June 30, 2007**  
*(by property, region and asset class; including number of tenants, average tenant size, average lease term remaining, and occupancy)*  
**Occupancy breakdown** *(charts detailing average lease term and tenant size by region and asset type)*
9. **Largest tenants as at June 30, 2007**  
*(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 June 30, 2007, our portfolio consisted of approximately 22.3 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 June 30, 2007)

Total Rental Properties	
Assets:	\$ 2,329,352
Debt:	\$ 1,428,483
Unitholders' Equity:	\$ 1,036,402

### **Rental Property Portfolio**

As at June 30, 2007:  
324 properties (367 buildings)  
22,301,623 square feet

### **Regional Asset Distribution**

(by square footage, as at  
June 30, 2007)

<i>Office:</i>	
Québec	16%
National Capital Region	14%
Toronto Region	35%
Alberta	24%
Western Canada	11%

<i>Industrial:</i>	
Québec	32%
National Capital Region	1%
Toronto Region	44%
Alberta	23%

### **Average Occupancy**

Stabilized assets only  
(as at June 30, 2007)

Office	96.5%
Industrial	95.8%
Total	96.2%

### **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 June 30, 2007, the REIT had 41,594,536 REIT Units, Series A and 7,893,688 LP Class B Units, Series 1 outstanding.

### **Trading Symbol**

D.UN

### **Transfer Agent**

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

### **Board of Trustees**

Ned Goodman, Chairman  
Günther Bautz  
Detlef Bierbaum  
Donald Charter  
Michael Cooper  
Peter Crossgrove  
Joanne Ferstman  
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  
Director, 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](http://www.dundeereit.com)

# Activity Summary

## July 1, 2003 to August 3, 2007

### July 2007

- ◆ \$38.2 million acquisition of the Airport Corporate Centre in Calgary, Alberta, a 148,000 square foot suburban office building
- ◆ declared monthly distribution of \$0.183 per unit

### June 2007

- ◆ announced a proposal to sell the Trust's real estate assets located principally in Ontario, Québec and Newfoundland to GE Real Estate ("GE") for a total purchase price of approximately \$2.4 billion, including the assumption of liabilities by GE relating to the Eastern Portfolio. Dundee REIT will continue to own assets located in Western Canada valued at approximately \$1.5 billion. Proceeds received on closing from the sale of the Eastern Portfolio will be used to redeem approximately 32 million outstanding units for \$47.50 per unit. In addition, GE has agreed to purchase \$165 million worth of outstanding units of the Trust, at a purchase price of \$47.50 per unit, which will give GE an approximate 18% equity interest in the Trust.
- ◆ \$18.6 million acquisition of 4400 Dominion Street, Burnaby, British Columbia, a 91,000 square foot, five storey suburban office building
- ◆ declared monthly distribution of \$0.183 per unit

### May 2007

- ◆ \$13.8 million acquisition of 154 University Avenue, Toronto, a 67,000 square foot, ten storey downtown office building
- ◆ \$237.7 million acquisition of a 2.1 million square foot portfolio comprising 59 industrial buildings in Vaughan, Ontario, one industrial building in Burlington, Ontario, one office building in Mississauga, Ontario and 14 retail and auto park assets comprising 141,000 square feet in Vaughan, Ontario
- ◆ \$6.8 million acquisition of Applewood Crescent in Vaughan, Ontario, a 76,000 square foot single-tenant industrial building
- ◆ declared monthly distribution of \$0.183 per unit

### April 2007

- ◆ declared monthly distribution of \$0.183 per unit

### March 2007

- ◆ completed public offering of 4,195,000 REIT Units, Series A, at \$40.75 per Unit for gross proceeds of \$170.9 million
- ◆ \$172.1 million acquisition of four office buildings in downtown Calgary, Alberta, comprising 543,000 square feet
- ◆ declared monthly distribution of \$0.183 per unit

### 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 Argentia 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 <sup>(1)</sup>
- ◆ \$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)
July 1 - July 31, 2007	July 31, 2007	August 15, 2007	\$0.183	
June 1 - June 30, 2007	June 29, 2007	July 15, 2007	\$0.183	\$44.85
May 1 - May 31, 2007	May 31, 2007	June 15, 2007	\$0.183	\$45.14
April 1 - April 30, 2007	April 30, 2007	May 15, 2007	\$0.183	\$40.55
March 1 - March 31, 2007	March 30, 2007	April 15, 2007	\$0.183	\$39.73
February 1 - February 28, 2007	February 28, 2007	March 15, 2007	\$0.183	\$40.47
January 1 - January 31, 2007	January 31, 2007	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

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

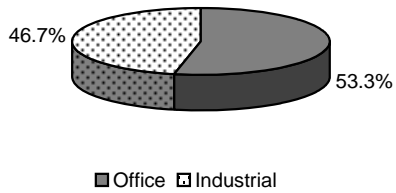
# Table 1: Commercial Revenue Properties

June 30, 2007

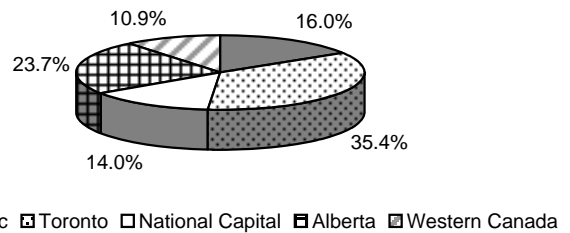
Property	Ownership	Total GLA in Square Feet	Owned Share of Total GLA in Square Feet
Québec Office <sup>1</sup>	100.00%	1,826,052	1,826,052
National Capital Region Office	100.00%	1,594,105	1,594,105
Toronto Region Office	90.81%	4,443,137	4,034,986
Alberta Office	88.42%	3,054,293	2,700,459
Western Canada Office <sup>1</sup>	100.00%	1,238,648	1,238,648
<b>Total Office<sup>1</sup></b>	<b>93.73%</b>	<b>12,156,235</b>	<b>11,394,250</b>
Québec Industrial	100.00%	3,336,016	3,336,016
Ontario Industrial	100.00%	4,670,309	4,670,309
Alberta Industrial	100.00%	2,404,999	2,404,999
<b>Total Industrial</b>	<b>100.00%</b>	<b>10,411,324</b>	<b>10,411,324</b>
<b>Total<sup>1</sup></b>	<b>96.62%</b>	<b>22,567,559</b>	<b>21,805,574</b>
<b>Total Redevelopment Properties</b>	<b>55.50%</b>	<b>893,744</b>	<b>496,049</b>
<b>Total Assets Including Redevelopment Properties</b>	<b>95.06%</b>	<b>23,461,303</b>	<b>22,301,623</b>

<sup>1</sup> Excludes Redevelopment Properties

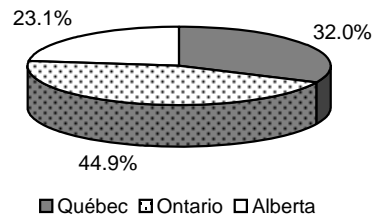
Commercial Revenue Properties by Asset Type



Office Revenue Properties by Region



Industrial Revenue Properties by Region



**Table 2: Office Revenue Properties**

Property	Ownership	Total GLA in Square Feet	Owned Share of Total GLA in Square Feet	Year Built	Year Renovated	Owned		Description of Asset
						Total Site Area in Acres	Share of Site Area in Acres	
400-480 boulevard Armand-Frappier, Laval	100.00%	197,986	197,986	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%	115,889	115,889	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%	83,578	83,578	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%	66,070	66,070	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%	31,322	31,322	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
<b>Québec Office<sup>1</sup></b>	<b>100.00%</b>	<b>1,826,052</b>	<b>1,826,052</b>			<b>109.3</b>	<b>109.3</b>	
975 boulevard Saint-Joseph, Gatineau	100.00%	194,320	194,320	1983	2001	3.5	3.5	Five-storey office building
Scotia Centre, St. John's	100.00%	190,136	190,136	1987		1.1	1.1	11-storey downtown office building
222-230 Queen Street (Capitol Square), Ottawa	100.00%	204,339	204,339	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%	89,339	89,339	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



Property	Ownership	Owned Share of Total GLA		Year Built	Year Renovated	Owned		Description of Asset
		Total GLA in Square Feet	in Square Feet			Total Site Area in Acres	Share of Site Area	
1 Antares Road, Ottawa	100.00%	71,611	71,611	1990		5.0	5.0	Five-storey suburban office building
35 Fitzgerald Road, Ottawa	100.00%	63,157	63,157	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
<b>National Capital Region Office</b>	<b>100.00%</b>	<b>1,594,105</b>	<b>1,594,105</b>			<b>52.1</b>	<b>52.1</b>	
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%	293,023	293,023	1986		7.5	7.5	One nine-storey and two four-storey suburban office buildings
55 St Clair Ave West, Toronto	100.00%	251,554	251,554	1981		1.3	1.3	9-storey midtown office building
Centennial Centre, Toronto	100.00%	235,847	235,847	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
30 St Clair Ave West, Toronto	100.00%	175,104	175,104	1986		0.9	0.9	16-storey midtown office building
151 Bloor Street West, Toronto	100.00%	166,485	166,485	1961	1990, 2003	0.5	0.5	12-storey mid-town office building with grade retail
2400 Skymark Avenue, Mississauga	100.00%	169,004	169,004	1998		9.2	9.2	Single-storey flex building
2 St. Clair Avenue East, Toronto	100.00%	156,429	156,429	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%	110,064	110,064	1970	2001	0.5	0.5	14-storey midtown office building with grade retail
5110 Creebank Road, Mississauga	100.00%	101,616	101,616	2006		6.6	6.6	Single-storey office building
5 Park Home Avenue, Toronto	100.00%	89,431	89,431	1987		0.5	0.5	Six-storey suburban retail with grade retail concourse
110 Sheppard Avenue East, Toronto	50.00%	154,626	77,314	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
154 University Avenue, Toronto	100.00%	66,538	66,538	1984		0.2	0.2	Ten-storey downtown 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
5255 Solar Drive, Burlington	100.00%	42,808	42,808	1991		2.1	2.1	Two-storey office building
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 Creebank Road, Mississauga	100.00%	7,117	7,117	2005		6.0	6.0	Single-storey office building
<b>Toronto Region Office</b>	<b>90.81%</b>	<b>4,443,137</b>	<b>4,034,986</b>			<b>142.7</b>	<b>141.1</b>	
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%	707,669	353,835	1983		1.7	0.9	28-storey office building
840-7th Avenue SW, Calgary	100.00%	260,171	260,171	1979	2001	0.4	0.4	20-storey office building
McFarlane Tower, Calgary	100.00%	237,451	237,451	1979	2003	0.7	0.7	18-storey office building
Life Plaza, Calgary	100.00%	236,257	236,257	1980	1992	0.5	0.5	18-storey downtown office building
Franklin Atrium, Calgary	100.00%	144,105	144,105	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
Atrium I, Calgary	100.00%	109,847	109,847	1978		0.5	0.5	Eight-storey downtown office building
Atrium II, Calgary	100.00%	109,595	109,595	1979		0.4	0.4	Eight-storey downtown office building
Joffre Place, Calgary	100.00%	104,830	104,830	1980		0.6	0.6	Six-storey office building
Dominion Centre, Calgary	100.00%	98,597	98,597	1979		0.3	0.3	11-storey downtown 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%	77,279	77,279	1982	2002/2003	0.6	0.6	Five-storey midtown office building with grade retail

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	
AltaLink Place, Calgary	100.00%	76,755	76,755	1979	2002	0.6	0.6	Six-storey office building
ACC Centre, Calgary	100.00%	64,897	64,897	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%	57,010	57,010	1979	2004	0.5	0.5	Six-storey office building
Franklin Building, Calgary	100.00%	50,577	50,577	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
3030 Sunridge Way NE, Calgary	100.00%	26,894	26,894	2000		3.0	3.0	Single-storey flex building
<b>Alberta Office</b>	<b>88.42%</b>	<b>3,054,293</b>	<b>2,700,459</b>			<b>48.6</b>	<b>47.7</b>	
Station Tower, Surrey	100.00%	213,978	213,978	1994		1.0	1.0	18-storey suburban office building with grade retail
4400 Dominion Street, Burnaby	100.00%	91,039	91,039	1977	2000	1.9	1.9	Five-storey suburban office building
Queen's Court, New Westminster	100.00%	85,042	85,042	1981		0.6	0.6	Five-storey suburban office building
Sherwood Place, Regina	100.00%	184,986	184,986	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%	131,796	131,796	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
<b>Western Canada Office<sup>1</sup></b>	<b>100.00%</b>	<b>1,238,648</b>	<b>1,238,648</b>			<b>13.4</b>	<b>13.4</b>	
<b>Total Office<sup>1</sup></b>	<b>93.73%</b>	<b>12,156,235</b>	<b>11,394,250</b>			<b>366.1</b>	<b>363.6</b>	
<b>Redevelopment Properties:</b>								
2280 boulevard Alfred-Nobel, Montréal	100.00%	85,394	85,394	2000		3.6	3.6	Four-storey flex research facility
Gallery Building, Yellowknife	100.00%	12,960	12,960	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
<b>Total Redevelopment Properties</b>	<b>55.50%</b>	<b>893,744</b>	<b>496,049</b>			<b>105.2</b>	<b>54.4</b>	
<b>Total Office Including Redevelopment Properties</b>	<b>91.11%</b>	<b>13,049,979</b>	<b>11,890,299</b>			<b>471.2</b>	<b>418.1</b>	

<sup>1</sup> Excludes Redevelopment Properties

**Table 3: Industrial Revenue Properties**

June 30, 2007

Property	Ownership	Owned Share of		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	Total GLA in Square Feet						
22000 route Transcanadienne, Baie d'Urfé	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%	174,419	174,419	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%	89,000	89,000	1975	1990	20'	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
<b>Québec Industrial</b>	<b>100.00%</b>	<b>3,336,016</b>	<b>3,336,016</b>			<b>20'</b>	<b>171.5</b>	<b>171.5</b>	

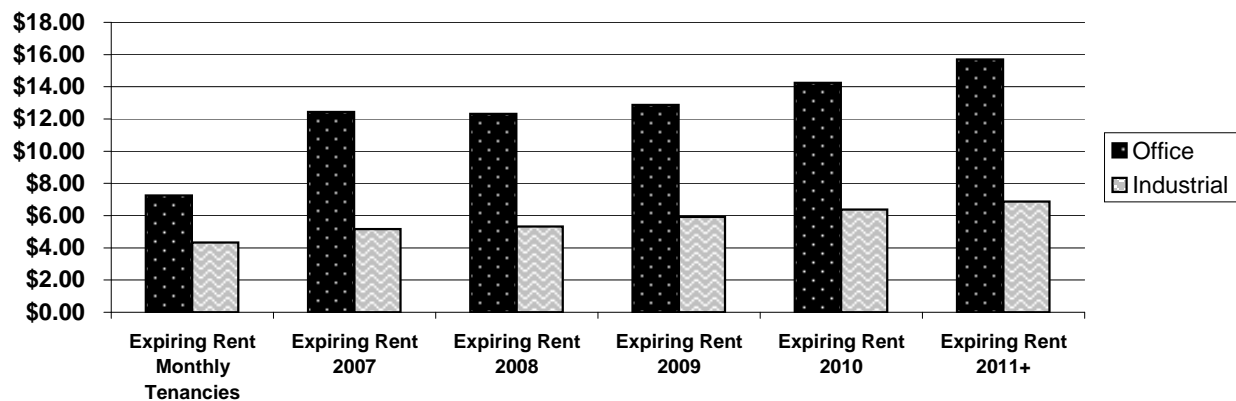
Property	Ownership	Owned Share of		Year Built	Year Renovated	Clear Ceiling Height (Warehouse Component)	Total Site Area in Acres	Owned Share of Site Area in Acres	Description of Asset
		Total GLA in Square Feet	Total GLA in Square Feet						
100 Legacy Road, Ottawa	100.00%	103,438	103,438	1994		28'	10.4	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
3450 Harvester Road, Burlington	100.00%	160,000	160,000	2000		30'	14.2	14.2	Single-tenant industrial warehouse and two-storey office
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
400 Rowntree Road, Vaughan	100.00%	147,459	147,459	2001		28'	6.0	6.0	Single-tenant industrial-warehouse
51 Caldari Road, Vaughan	100.00%	146,426	146,426	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%	121,299	121,299	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
750-770 Rowntree Road, Vaughan	100.00%	97,645	97,645	1987		18'	4.7	4.7	Single-tenant industrial-warehouse
501 Rowntree Road, Vaughan	100.00%	88,933	88,933	1999		21'	4.4	4.4	Multi-tenant industrial-warehouse
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
910 Rowntree Road, Vaughan	100.00%	85,938	85,938	1984		16'	4.9	4.9	Multi-tenant industrial-warehouse
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
334 Rowntree Road, Vaughan	100.00%	80,000	80,000	1989		24'	3.5	3.5	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
501 Applewood Crescent	100.00%	76,541	76,541	2000		26'	3.2	3.2	Single-tenant industrial-warehouse
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
70 Whitmore Road, Vaughan	100.00%	54,421	54,421	1987		18'	3.5	3.5	Single-tenant industrial-warehouse
71 Marycroft Avenue, Vaughan	100.00%	52,658	52,658	1989		16'	3.2	3.2	Multi-tenant industrial-warehouse
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
101 Marycroft Avenue, Vaughan	100.00%	46,390	46,390	1986		18'	2.2	2.2	Single-tenant industrial-warehouse
525 Rowntree Road, Vaughan	100.00%	46,353	46,353	1987		18'	2.2	2.2	Multi-tenant industrial-warehouse
1 Whitmore Road, Vaughan	100.00%	44,618	44,618	1988		19'	3.2	3.2	Multi-tenant industrial-warehouse
140 Marycroft Avenue, Vaughan	100.00%	42,978	42,978	1985		18'	2.2	2.2	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
1000 Rowntree Dairy Road, Vaughan	100.00%	37,948	37,948	1986		16'	4.3	4.3	Commercial strip retail plaza
55 Idema Road, Markham	100.00%	36,720	36,720	1971		16'	2.6	2.6	Single-tenant industrial-warehouse
41 Whitmore Road, Vaughan	100.00%	36,678	36,678	1988		22'	1.8	1.8	Multi-tenant industrial-warehouse
361 Rowntree Road, Vaughan	100.00%	35,752	35,752	1989		20'	1.9	1.9	Multi-tenant industrial-warehouse
71 Whitmore Road, Vaughan	100.00%	35,522	35,522	1988		18'	2.0	2.0	Multi-tenant industrial-warehouse
30 Whitmore Road, Vaughan	100.00%	33,931	33,931	1988		22'	1.5	1.5	Multi-tenant industrial-warehouse
10 Whitmore Road, Vaughan	100.00%	33,479	33,479	1989		20'	1.9	1.9	Single-tenant industrial-warehouse
75 Haist Avenue, Vaughan	100.00%	33,261	33,261	1986		18'	1.6	1.6	Single-tenant industrial-warehouse
170 Sharer Road, Vaughan	100.00%	31,022	31,022	1990		18'	1.5	1.5	Multi-tenant industrial-warehouse
39 Haist Avenue, Vaughan	100.00%	30,782	30,782	1986		18'	1.5	1.5	Multi-tenant industrial-warehouse
625 Rowntree Road, Vaughan	100.00%	30,780	30,780	1986		16'	1.5	1.5	Multi-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
1 Auto Park Circle, Vaughan	100.00%	26,000	26,000	1992		16'	3.6	3.6	Single-tenant commercial building
150 Marycroft Avenue, Vaughan	100.00%	23,251	23,251	1985		18'	1.2	1.2	Single-tenant industrial-warehouse
170 Marycroft Avenue, Vaughan	100.00%	22,734	22,734	1985		18'	1.2	1.2	Single-tenant industrial-warehouse
101 Auto Park Circle, Vaughan	100.00%	22,271	22,271	2001		22'	2.0	2.0	Single-tenant commercial building
441 Rowntree Road, Vaughan	100.00%	22,004	22,004	1988		18'	1.1	1.1	Multi-tenant industrial-warehouse
421 Rowntree Road, Vaughan	100.00%	21,616	21,616	1988		18'	1.1	1.1	Single-tenant industrial-warehouse
405 Rowntree Road, Vaughan	100.00%	20,634	20,634	1988		18'	1.1	1.1	Multi-tenant industrial-warehouse
951 Rowntree Road, Vaughan	100.00%	20,576	20,576	1984		16'	1.4	1.4	Single-tenant industrial-warehouse

Property	Ownership	Owned Share of		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	Total GLA in Square Feet						
391 Rowntree Road, Vaughan	100.00%	19,461	19,461	1988		18'	1.1	1.1	Single-tenant industrial-warehouse
78 Trowers Road, Vaughan	100.00%	17,766	17,766	1987		18'	1.0	1.0	Multi-tenant industrial-warehouse
90 Trowers Road, Vaughan	100.00%	17,445	17,445	1987		18'	1.0	1.0	Single-tenant industrial-warehouse
701 Rowntree Road, Vaughan	100.00%	17,261	17,261	1985		16'	1.0	1.0	Single-tenant industrial-warehouse
80 Marycroft Avenue, Vaughan	100.00%	17,180	17,180	1986		18'	1.1	1.1	Multi-tenant industrial-warehouse
21 Alex Avenue, Vaughan	100.00%	16,988	16,988	1985		18'	1.0	1.0	Single-tenant industrial-warehouse
51 Alex Avenue, Vaughan	100.00%	16,878	16,878	1985		18'	1.0	1.0	Multi-tenant industrial-warehouse
33 Alex Avenue, Vaughan	100.00%	16,770	16,770	1985		18'	1.0	1.0	Multi-tenant industrial-warehouse
64 Trowers Road, Vaughan	100.00%	16,762	16,762	1987		18'	0.9	0.9	Multi-tenant industrial-warehouse
180 Sharer Road, Vaughan	100.00%	16,488	16,488	1987		18'	1.0	1.0	Multi-tenant industrial-warehouse
50 Trowers Road, Vaughan	100.00%	16,382	16,382	1987		18'	0.9	0.9	Single-tenant industrial-warehouse
901 Rowntree Road, Vaughan	100.00%	16,125	16,125	1984		16'	0.9	0.9	Single-tenant industrial-warehouse
891 Rowntree Road, Vaughan	100.00%	16,039	16,039	1984		16'	0.9	0.9	Single-tenant industrial-warehouse
40 Trowers Road, Vaughan	100.00%	15,810	15,810	1987		18'	0.9	0.9	Multi-tenant industrial-warehouse
911 Rowntree Road, Vaughan	100.00%	15,296	15,296	1984		16'	0.9	0.9	Single-tenant industrial-warehouse
155 Strada Drive, Vaughan	100.00%	15,271	15,271	1986		16'	0.9	0.9	Multi-tenant industrial-warehouse
150 Strada Drive, Vaughan	100.00%	15,016	15,016	1985		18'	0.9	0.9	Single-tenant industrial-warehouse
83 Strada Drive, Vaughan	100.00%	14,830	14,830	1985		16'	0.9	0.9	Multi-tenant industrial-warehouse
20 Alex Avenue, Vaughan	100.00%	14,680	14,680	1984		16'	0.9	0.9	Single-tenant industrial-warehouse
34 Alex Avenue, Vaughan	100.00%	14,680	14,680	1984		16'	0.9	0.9	Single-tenant industrial-warehouse
50 Alex Avenue, Vaughan	100.00%	14,680	14,680	1984		16'	0.9	0.9	Single-tenant industrial-warehouse
60 Alex Avenue, Vaughan	100.00%	14,680	14,680	1984		16'	0.9	0.9	Single-tenant industrial-warehouse
21 Haist Avenue, Vaughan	100.00%	14,665	14,665	1986		18'	0.9	0.9	Single-tenant industrial-warehouse
191 Rowntree Road, Vaughan	100.00%	14,554	14,554	1988		18'	0.9	0.9	Single-tenant industrial-warehouse
201 Rowntree Road, Vaughan	100.00%	13,921	13,921	1988		18'	0.8	0.8	Single-tenant industrial-warehouse
601 Rowntree Road, Vaughan	100.00%	13,645	13,645	1986		16'	0.8	0.8	Single-tenant industrial-warehouse
46 Haist Avenue, Vaughan	100.00%	13,573	13,573	1986		18'	0.8	0.8	Single-tenant industrial-warehouse
231 Rowntree Road, Vaughan	100.00%	13,519	13,519	1988		18'	0.8	0.8	Single-tenant industrial-warehouse
215 Rowntree Road, Vaughan	100.00%	13,426	13,426	1988		18'	0.8	0.8	Multi-tenant industrial-warehouse
611 Rowntree Road, Vaughan	100.00%	13,305	13,305	1986		16'	0.8	0.8	Single-tenant industrial-warehouse
135 Haist Avenue, Vaughan	100.00%	13,062	13,062	1985		18'	0.8	0.8	Single-tenant industrial-warehouse
100 Marycroft Avenue, Vaughan	100.00%	12,185	12,185	1986		16'	1.0	1.0	Multi-tenant industrial-warehouse
33 Auto Park Circle, Vaughan	100.00%	11,479	11,479	1993		16'	1.5	1.5	Single-tenant commercial building
100 Strada Drive, Vaughan	100.00%	11,360	11,360	1984		16'	0.9	0.9	Multi-tenant industrial-warehouse
4040-4080 Highway 7, Vaughan	100.00%	11,307	11,307	1994		16'	1.4	1.4	Two multi-tenant commercial-retail buildings
270 Chancellor Drive, Vaughan	100.00%	7,223	7,223	1988		16'	0.9	0.9	Commercial strip retail plaza
4401 Highway 7, Vaughan	100.00%	4,500	4,500	1997		16'	1.1	1.1	Single-tenant commercial-retail building
4411 Highway 7, Vaughan	100.00%	3,981	3,981	1994		16'	1.0	1.0	Single-tenant commercial-retail building
4441 Highway 7, Vaughan	100.00%	3,848	3,848	1995	2002	16'	0.9	0.9	Single-tenant commercial-retail building
4451 Highway 7, Vaughan	100.00%	3,628	3,628	1996		16'	0.9	0.9	Single-tenant commercial-retail building
4100 Highway 7, Vaughan	100.00%	3,380	3,380	1993		16'	0.8	0.8	Single-tenant commercial-retail building
4421 Highway 7, Vaughan	100.00%	2,675	2,675	1995		16'	0.7	0.7	Single-tenant commercial-retail building
4431 Highway 7, Vaughan	100.00%	2,300	2,300	1995	2005	16'	0.6	0.6	Single-tenant commercial-retail building
<b>Ontario Industrial</b>	<b>100.00%</b>	<b>4,670,309</b>	<b>4,670,309</b>			<b>19'</b>	<b>223.5</b>	<b>223.5</b>	
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

Property	Ownership	Owned Share of		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	Total GLA in Square Feet						
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
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
<b>Alberta Industrial</b>	<b>100.00%</b>	<b>2,404,999</b>	<b>2,404,999</b>			<b>21'</b>	<b>139.2</b>	<b>139.2</b>	
<b>Total Industrial</b>	<b>100.00%</b>	<b>10,411,324</b>	<b>10,411,324</b>			<b>20'</b>	<b>534.1</b>	<b>534.1</b>	

# Table 4: Expiring vs Market Rents<sup>1</sup>

Property	Owned GLA in Square Feet	Market Rent <sup>3</sup>	Expiring Rent					
			Monthly Tenancies	Expiring Rent 2007	Expiring Rent 2008	Expiring Rent 2009	Expiring Rent 2010	Expiring Rent 2011+
Québec Office <sup>2</sup>	1,826,052	\$ 12.29	\$ 4.45	\$ 10.47	\$ 9.81	\$ 12.64	\$ 13.57	\$ 13.68
National Capital Region Office	1,594,105	\$ 15.53	\$ 9.57	\$ 8.03	\$ 13.62	\$ 12.20	\$ 16.17	\$ 16.61
Toronto Region Office	4,034,986	\$ 13.65	\$ 11.11	\$ 14.80	\$ 12.62	\$ 11.81	\$ 12.14	\$ 14.12
Alberta Office	2,700,459	\$ 29.06	\$ 17.11	\$ 12.74	\$ 11.14	\$ 11.43	\$ 14.24	\$ 17.88
Western Canada Office <sup>2</sup>	1,238,648	\$ 18.16	\$ 14.84	\$ 15.11	\$ 13.81	\$ 20.33	\$ 17.20	\$ 17.15
<b>Total Office<sup>2</sup></b>	<b>11,394,250</b>	<b>\$ 17.84</b>	<b>\$ 7.26</b>	<b>\$ 12.43</b>	<b>\$ 12.32</b>	<b>\$ 12.87</b>	<b>\$ 14.24</b>	<b>\$ 15.70</b>
<b>2007 Market Rent for Contracted Lease Rollovers<sup>3</sup></b>			<b>\$ 15.30</b>	<b>\$ 18.05</b>	<b>\$ 16.34</b>	<b>\$ 16.19</b>	<b>\$ 18.51</b>	<b>\$ 18.78</b>
Québec Industrial	3,336,016	\$ 5.07	\$ 3.42	\$ 3.97	\$ 4.90	\$ 5.07	\$ 5.00	\$ 5.28
Ontario Industrial	4,670,309	\$ 6.80	\$ 5.33	\$ 6.11	\$ 6.14	\$ 6.93	\$ 6.50	\$ 7.62
Alberta Industrial	2,404,999	\$ 7.28	\$ 8.26	\$ 5.88	\$ 4.93	\$ 5.43	\$ 7.32	\$ 7.06
<b>Total Industrial</b>	<b>10,411,324</b>	<b>\$ 6.35</b>	<b>\$ 4.34</b>	<b>\$ 5.17</b>	<b>\$ 5.33</b>	<b>\$ 5.92</b>	<b>\$ 6.38</b>	<b>\$ 6.88</b>
<b>2007 Market Rent for Contracted Lease Rollovers<sup>3</sup></b>			<b>\$ 5.21</b>	<b>\$ 5.75</b>	<b>\$ 5.75</b>	<b>\$ 6.19</b>	<b>\$ 6.59</b>	<b>\$ 6.79</b>
<b>Total<sup>2</sup></b>	<b>21,805,574</b>	<b>\$ 12.35</b>	<b>\$ 5.70</b>	<b>\$ 7.80</b>	<b>\$ 8.19</b>	<b>\$ 9.61</b>	<b>\$ 10.85</b>	<b>\$ 11.84</b>
<b>2007 Market Rent for Contracted Lease Rollovers<sup>3</sup></b>			<b>\$ 9.93</b>	<b>\$ 10.21</b>	<b>\$ 10.08</b>	<b>\$ 11.49</b>	<b>\$ 13.36</b>	<b>\$ 13.54</b>



<sup>1</sup>Expiring Rents reflect cash rents

<sup>2</sup>Excludes Redevelopment Properties

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

## Table 5: Average In-Place Rents

June 30, 2007

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 <sup>1</sup>	1,826,052	\$11.96	\$10.77	\$19,661,355
National Capital Region Office	1,594,105	\$14.43	\$14.32	\$22,828,604
Toronto Region Office	4,034,986	\$12.60	\$12.17	\$49,102,265
Alberta Office	2,700,459	\$14.97	\$14.90	\$40,234,116
Western Canada Office <sup>1</sup>	1,238,648	\$16.22	\$15.67	\$19,409,950
<b>Total Office<sup>1</sup></b>	<b>11,394,250</b>	<b>\$13.74</b>	<b>\$13.27</b>	<b>\$151,236,291</b>
Québec Industrial	3,336,016	\$4.80	\$4.54	\$15,156,749
Ontario Industrial	4,670,309	\$6.85	\$6.64	\$31,034,054
Alberta Industrial	2,404,999	\$6.10	\$5.80	\$13,958,159
<b>Total Industrial</b>	<b>10,411,324</b>	<b>\$6.03</b>	<b>\$5.78</b>	<b>\$60,148,962</b>
<b>Total All Assets<sup>1</sup></b>	<b>21,805,574</b>	<b>\$10.07</b>	<b>\$9.69</b>	<b>\$211,385,253</b>

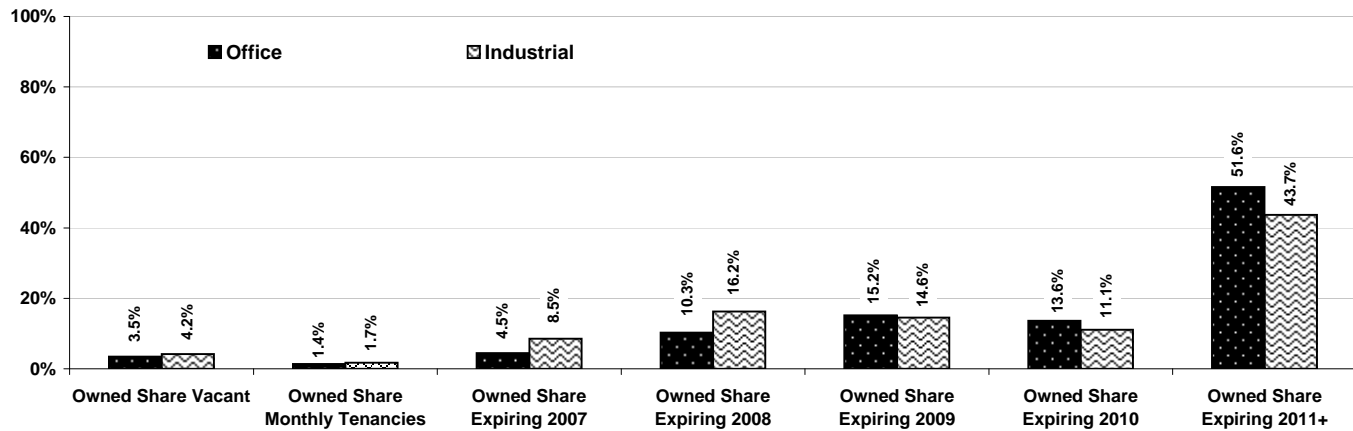
<sup>1</sup> Excludes Redevelopment Properties



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

June 30, 2007

Property	Owned Share of Total GLA in Square Feet	Owned Share Vacant	Owned Share		Owned Share		Owned Share Expiring 2010	Owned Share Expiring 2011+
			Monthly Tenancies	Owned Share Expiring 2007	Expiring 2008	Owned Share Expiring 2009		
Québec Office <sup>1</sup>	1,826,052	181,645	103,703	103,708	195,112	181,692	265,866	794,326
National Capital Region Office	1,594,105	11,828	895	79,355	91,198	348,045	324,167	738,617
Toronto Region Office	4,034,986	136,324	37,365	133,145	365,306	781,584	390,125	2,191,138
Alberta Office	2,700,459	15,921	12,470	111,749	192,813	227,536	467,937	1,672,034
Western Canada Office <sup>1</sup>	1,238,648	50,763	2,900	79,669	325,342	189,973	102,736	487,265
<b>Total Office<sup>1</sup></b>	<b>11,394,250</b>	<b>396,481</b>	<b>157,332</b>	<b>507,626</b>	<b>1,169,771</b>	<b>1,728,829</b>	<b>1,550,831</b>	<b>5,883,380</b>
	<b>100.0%</b>	<b>3.5%</b>	<b>1.4%</b>	<b>4.5%</b>	<b>10.3%</b>	<b>15.2%</b>	<b>13.6%</b>	<b>51.6%</b>
Québec Industrial	3,336,016	176,005	102,491	370,922	596,954	598,898	275,835	1,214,911
Ontario Industrial	4,670,309	141,200	70,011	324,669	561,896	633,791	539,550	2,399,192
Alberta Industrial	2,404,999	117,838	6,256	192,155	530,898	282,593	338,084	937,175
<b>Total Industrial</b>	<b>10,411,324</b>	<b>435,043</b>	<b>178,758</b>	<b>887,746</b>	<b>1,689,748</b>	<b>1,515,282</b>	<b>1,153,469</b>	<b>4,551,278</b>
	<b>100.0%</b>	<b>4.2%</b>	<b>1.7%</b>	<b>8.5%</b>	<b>16.2%</b>	<b>14.6%</b>	<b>11.1%</b>	<b>43.7%</b>
<b>Total All Assets<sup>1</sup></b>	<b>21,805,574</b>	<b>831,524</b>	<b>336,090</b>	<b>1,395,372</b>	<b>2,859,519</b>	<b>3,244,111</b>	<b>2,704,300</b>	<b>10,434,658</b>
	<b>100.0%</b>	<b>3.8%</b>	<b>1.5%</b>	<b>6.4%</b>	<b>13.1%</b>	<b>14.9%</b>	<b>12.4%</b>	<b>47.9%</b>

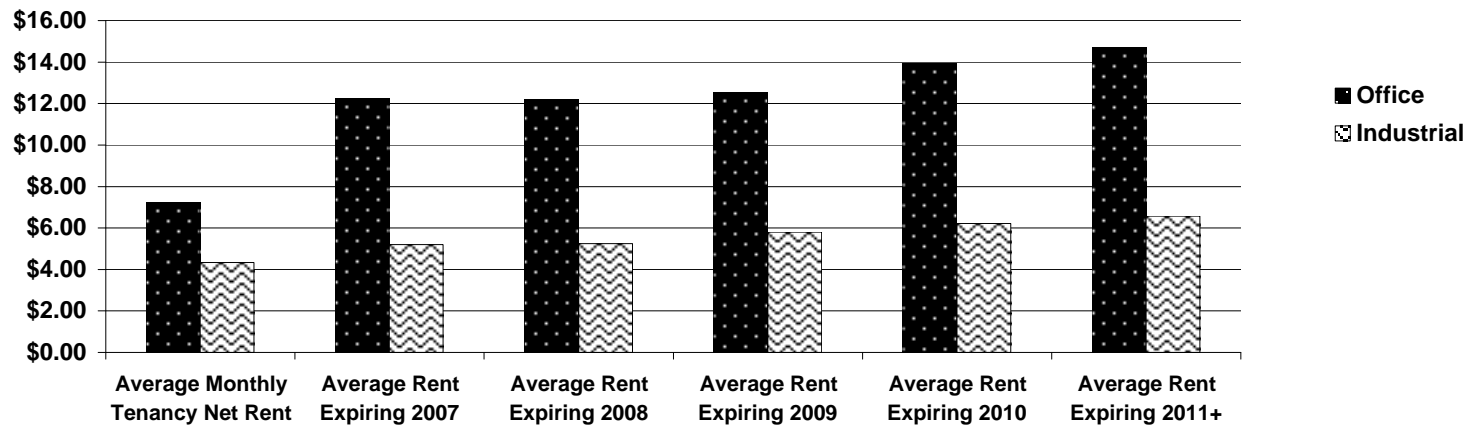


<sup>1</sup> Excludes Redevelopment Properties

# Table 7: Average Expiring Rents<sup>1</sup> (2007-2011+)

June 30, 2007

Property	Owned Share of Total GLA in Square Feet	Market Rent <sup>2</sup>	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 <sup>3</sup>	1,826,052	\$12.29	\$4.45	\$10.28	\$9.54	\$12.02	\$13.09	\$13.36
National Capital Region Office	1,594,105	\$15.53	\$9.57	\$7.96	\$13.63	\$11.40	\$15.58	\$16.15
Toronto Region Office	4,034,986	\$13.65	\$11.11	\$14.25	\$12.39	\$11.69	\$12.22	\$12.94
Alberta Office	2,700,459	\$29.06	\$17.11	\$12.66	\$11.07	\$11.30	\$13.95	\$16.37
Western Canada Office <sup>3</sup>	1,238,648	\$18.16	\$14.84	\$15.05	\$13.75	\$20.21	\$17.02	\$16.64
<b>Total Office<sup>1</sup></b>	<b>11,394,250</b>	<b>\$17.84</b>	<b>\$7.26</b>	<b>\$12.23</b>	<b>\$12.17</b>	<b>\$12.55</b>	<b>\$13.91</b>	<b>\$14.68</b>
Québec Industrial	3,336,016	\$5.07	\$3.42	\$3.89	\$4.75	\$4.95	\$4.95	\$5.10
Ontario Industrial	4,670,309	\$6.80	\$5.33	\$6.30	\$6.16	\$6.83	\$6.39	\$7.24
Alberta Industrial	2,404,999	\$7.28	\$8.26	\$5.84	\$4.85	\$5.34	\$6.99	\$6.76
<b>Total Industrial</b>	<b>10,411,324</b>	<b>\$6.35</b>	<b>\$4.34</b>	<b>\$5.19</b>	<b>\$5.25</b>	<b>\$5.81</b>	<b>\$6.22</b>	<b>\$6.57</b>
<b>Total All Assets<sup>3</sup></b>	<b>21,805,574</b>	<b>\$12.35</b>	<b>\$5.70</b>	<b>\$7.75</b>	<b>\$8.08</b>	<b>\$9.40</b>	<b>\$10.63</b>	<b>\$11.15</b>



<sup>1</sup> Reflects smoothed rents

<sup>2</sup> Estimate only, subject to change with market conditions in each market segment

<sup>3</sup> Excludes Redevelopment Properties

**Table 8: Occupancy by Asset**

June 30, 2007

Property	Property Number	Total GLA in Square Feet	Owned Share of		Average Tenant Size in Square Feet	Average Lease Term Remaining in Years	Owned Share Vacant in Square Feet	Occupancy
			Total GLA in Square Feet	No. of Tenants				
400-480 boulevard Armand-Frappier, Laval	10903/10904/10905/10906	197,986	197,986	22	8,432		12,476	93.7%
9975-9995 avenue Catania, Brossard	20929	124,146	124,146	12	9,827		6,219	95.0%
7400 boulevard les Galeries d'Anjou, Montréal	10686	115,889	115,889	11	7,899		29,005	75.0%
1000 boulevard St-Jean, Pointe-Claire	10900/30900	109,980	109,980	28	3,518		11,482	89.6%
8250 boulevard Décarie, Montréal	10688	83,578	83,578	13	5,261		15,184	81.8%
30-56 du Vallon, Québec City	20942	77,696	77,696	4	14,259		20,660	73.4%
1400 de la Rive-Sud, St-Romuald	10915	77,078	77,078	1	77,078			100.0%
3-243 Place Frontenac, Pointe-Claire	10854	66,070	66,070	31	2,131			100.0%
7450 boulevard les Galeries d'Anjou, Montréal	10685	66,380	66,380	11	3,843		24,112	63.7%
953-981 boulevard St-Jean, Pointe-Claire	10853	62,828	62,828	25	2,249		6,599	89.5%
8200 boulevard Décarie, Montréal	10687	60,558	60,558	10	5,166		8,895	85.3%
2800 avenue Marie-Curie, Montréal	10886	50,000	50,000	1	50,000			100.0%
25 rue de Lauzon, Boucherville	20691	43,452	43,452	7	5,068		7,973	81.7%
1 Place du Commerce, Brossard	10858	43,083	43,083	8	5,022		2,911	93.2%
11 Place du Commerce, Brossard	20889	40,531	40,531	2	17,260		6,012	85.2%
2310 boulevard Alfred-Nobel, Montréal	10883	36,400	36,400	1	36,400			100.0%
768-790 boulevard Décarie, Montréal	10689	35,804	35,804	10	3,421		1,596	95.5%
2 Place du Commerce, Brossard	10855	36,035	36,035	9	3,763		2,168	94.0%
9045 chemin de la Côte-de-Liese, Dorval	10850	31,322	31,322	5	5,271		4,966	84.1%
7150 rue Albert-Einstein, Montréal	10887	31,169	31,169	2	15,585			100.0%
8 Place du Commerce, Brossard	10857	30,011	30,011	11	2,476		2,777	90.7%
3 Place du Commerce, Brossard	30894	27,901	27,901	8	3,488			100.0%
1156 de la Rive-Sud, St-Romuald	10920	27,091	27,091	1	27,091			100.0%
85 rue Bombardier, Boucherville	20947	26,460	26,460	2	13,230			100.0%
2650 avenue Marie-Curie, Montréal	10885	26,261	26,261	1	26,261			100.0%
3669-3681 boulevard des Sources, Dollard-des-Ormeaux	10690	24,585	24,585	10	1,734		7,249	70.5%
2300 boulevard Alfred-Nobel, Montréal	10882	21,580	21,580	1	21,580			100.0%
2525 avenue Marie-Curie, Montréal	10884	21,384	21,384	2	10,692			100.0%
7290 rue Frederick-Banting, Montréal	10894	20,859	20,859	1	20,859			100.0%
7190 rue Frederick-Banting, Montréal	10890	20,244	20,244	2	10,122			100.0%
7200 rue Frederick-Banting, Montréal	10891	20,000	20,000	1	20,000			100.0%
7150 rue Frederick-Banting, Montréal	10888	19,623	19,623	2	9,812			100.0%
7170 rue Frederick-Banting, Montréal	10889	19,614	19,614	2	9,807			100.0%
5 Place du Commerce, Brossard	10856	19,451	19,451	3	5,618		2,598	86.6%
7210 rue Frederick-Banting, Montréal	10892	18,739	18,739	2	9,370			100.0%
9675 chemin de la Côte-de-Liese, Dorval	10851	17,608	17,608	3	2,948		8,763	50.2%
9545 chemin de la Côte-de-Liese, Dorval	10852	18,572	18,572	1	18,572			100.0%
7220 rue Frederick-Banting, Montréal	10893	17,500	17,500	2	8,750			100.0%
1301 Gay Lussac, Boucherville	20939	14,776	14,776	1	14,776			100.0%
1135 de la Rive-Sud, St-Romuald	10921	12,008	12,008	1	12,008			100.0%
985 boulevard St-Jean, Pointe-Claire	30893	11,800	11,800	2	5,900			100.0%
<b>Québec Office<sup>1</sup></b>		<b>1,826,052</b>	<b>1,826,052</b>	<b>272</b>	<b>6,046</b>	<b>3.86</b>	<b>181,645</b>	<b>90.1%</b>
975 boulevard Saint-Joseph, Gatineau	10902	194,320	194,320	13	14,948			100.0%
Scotia Centre, St. John's	10908	190,136	190,136	14	13,581			100.0%
222-230 Queen Street (Capitol Square), Ottawa	10880	204,339	204,339	24	8,514			100.0%
110 O'Connor Street, Ottawa	10728	189,173	189,173	6	31,529			100.0%
Entrust Tower, Ottawa	10911	146,170	146,170	1	146,170			100.0%
25 Fitzgerald Road, Ottawa	10677	120,000	120,000	1	120,000			100.0%
1145 Hunt Club Road, Ottawa	10676	89,339	89,339	17	5,025		3,916	95.6%
770 Palladium Drive, Ottawa	10871	85,555	85,555	1	85,555			100.0%
750 Palladium Drive, Ottawa	10870	80,550	80,550	1	80,550			100.0%
1 Antares Road, Ottawa	10832	71,611	71,611	13	4,900		7,912	89.0%
35 Fitzgerald Road, Ottawa	10909	63,157	63,157	2	31,579			100.0%
700 Palladium Drive, Ottawa	10869	63,052	63,052	1	63,052			100.0%
2465 St Laurent Boulevard, Ottawa	10896	54,997	54,997	1	54,997			100.0%
21 Fitzgerald Road, Ottawa	10673	41,706	41,706	1	41,706			100.0%
<b>National Capital Region Office</b>		<b>1,594,105</b>	<b>1,594,105</b>	<b>96</b>	<b>16,482</b>	<b>3.80</b>	<b>11,828</b>	<b>99.3%</b>
Aviva Corporate Centre, Scarborough	10938	353,031	353,031	10	35,303			100.0%

Property	Property Number	Owned Share of		No. of Tenants	Average Tenant Size in Square Feet	Average Lease	Owned	Occupancy
		Total GLA in Square Feet	Total GLA in Square Feet			Term Remaining in Years	Share Vacant in Square Feet	
Woodbine Steeles Corporate Centre, Markham	10808/10809/10810	293,023	293,023	66	3,946		32,586	88.9%
55 St Clair Ave West, Toronto	10947	251,554	251,554	33	7,300		10,644	95.8%
Centennial Centre, Toronto	10811	235,847	235,847	73	3,157		5,407	97.7%
56 Wellesley Street West, Toronto	10802	215,729	215,729	7	30,818			100.0%
State Street Financial Centre, Toronto	10827	413,934	206,967	8	25,871			100.0%
30 St Clair Ave West, Toronto	10946	175,104	175,104	29	5,712		9,458	94.6%
2400 Skymark Avenue, Mississauga	20910	169,004	169,004	3	56,335			100.0%
151 Bloor Street West, Toronto	10058	166,485	166,485	37	4,354		5,400	96.8%
2 St. Clair Avenue East, Toronto	10733/10734	156,429	156,429	40	3,737		6,963	95.5%
5055 Satellite Drive, Mississauga	20912	151,745	151,745	4	37,936			100.0%
204 King Street East, Toronto	10895	135,707	135,707	4	33,927			100.0%
1625 Tech Avenue, Mississauga	20913	135,258	135,258	1	135,258			100.0%
1660-1680 Tech Avenue, Mississauga	10942	131,775	131,775	6	21,963			100.0%
2285 Speakman Drive, Mississauga	10907	130,335	130,335	1	130,335			100.0%
720 Bay Street, Toronto	10821	247,743	123,872	1	123,872			100.0%
1685-1705 Tech Avenue, Mississauga	10943	116,390	116,390	4	20,028		36,278	68.8%
2599 Speakman Drive, Mississauga	10919	112,967	112,967	2	56,484			100.0%
21 St. Clair Avenue East, Toronto	10800	110,064	110,064	32	3,030		13,099	88.1%
5110 Creekbank Road, Mississauga	10944	101,616	101,616	1	101,616			100.0%
5 Park Home Avenue, Toronto	10824	89,431	89,431	11	8,130			100.0%
110 Sheppard Avenue East, Toronto	10817	154,626	77,313	17	3,835		12,113	84.3%
1620 Tech Avenue, Mississauga	20918	73,371	73,371	3	24,457			100.0%
154 University Avenue, Toronto	10957	66,538	66,538	11	6,049			100.0%
2121 Argentia Road, Mississauga	10939	61,185	61,185	15	4,079			100.0%
2400-2430 Meadowpine Boulevard, Mississauga	10100	59,354	59,354	28	1,964		4,376	92.6%
5255 Solar Drive, Burlington	10952	42,808	42,808	1	42,808			100.0%
70 Richmond Street East, Toronto	10805	34,414	34,414	2	17,207			100.0%
2355 Skymark Avenue, Mississauga	10878	30,091	30,091	2	15,046			100.0%
40 Bramtree Court, Brampton	20911	20,462	20,462	1	20,462			100.0%
5345 Creekbank Road, Mississauga	10945	7,117	7,117	1	7,117			100.0%
<b>Toronto Region Office</b>		<b>4,443,137</b>	<b>4,034,986</b>	<b>454</b>	<b>8,587</b>	<b>4.90</b>	<b>136,324</b>	<b>96.6%</b>
EPCOR Centre, Edmonton	10897	191,961	191,961	4	47,990			100.0%
Total Edmonton Office <sup>1</sup>		191,961	191,961	4	47,990	4.54		100.0%
Telus Tower, Calgary	10874	707,669	353,835	8	44,127		816	99.8%
840-7th Avenue SW, Calgary	10932	260,171	260,171	36	7,227			100.0%
McFarlane Tower, Calgary	10933	237,451	237,451	43	5,441		3,507	98.5%
Life Plaza, Calgary	10951	236,257	236,257	35	6,643		3,744	98.4%
Franklin Atrium, Calgary	10931	144,105	144,105	18	8,006			100.0%
Roslyn Building, Calgary	10860	132,186	132,186	14	9,295		2,051	98.4%
Atrium I, Calgary	10948	109,847	109,847	13	8,357		1,206	98.9%
Atrium II, Calgary	10949	109,595	109,595	16	6,850			100.0%
Joffre Place, Calgary	10901	104,830	104,830	18	5,682		2,562	97.6%
Dominion Centre, Calgary	10950	98,597	98,597	9	10,955			100.0%
2891 Sunridge Way, Calgary	10940	87,368	87,368	7	12,481			100.0%
Kensington House, Calgary	10660	77,279	77,279	17	4,426		2,035	97.4%
AltaLink Place, Calgary	10929	76,755	76,755	2	38,378			100.0%
ACC Centre, Calgary	20931	64,897	64,897	9	7,211			100.0%
2175 29th Street NE, Calgary	20906	58,001	58,001	4	14,500			100.0%
2256 29th Street NE, Calgary	20907	57,955	57,955	5	11,591			100.0%
2121 29th Street NE, Calgary	20901	57,050	57,050	2	28,525			100.0%
Mount Royal Place, Calgary	10928	57,010	57,010	16	3,563			100.0%
Franklin Building, Calgary	10930	50,577	50,577	2	25,289			100.0%
2886 Sunridge Way NE, Calgary	20915	44,230	44,230	3	14,743			100.0%
Geo-X Building, Calgary	20914	36,428	36,428	1	36,428			100.0%
3250 Sunridge Way NE, Calgary	20917	27,180	27,180	1	27,180			100.0%
3030 Sunridge Way NE, Calgary	20916	26,894	26,894	5	5,379			100.0%
Total Calgary Office		2,862,332	2,508,498	284	8,777	4.76	15,921	99.4%
<b>Alberta Office</b>		<b>3,054,293</b>	<b>2,700,459</b>	<b>288</b>	<b>9,321</b>	<b>4.75</b>	<b>15,921</b>	<b>99.4%</b>

Property	Property Number	Owned Share of		No. of Tenants	Average Tenant Size in Square Feet	Average Lease	Owned	Occupancy
		Total GLA in Square Feet	Total GLA in Square Feet			Term Remaining in Years	Share Vacant in Square Feet	
Station Tower, Surrey	10700	213,978	213,978	24	8,723		4,630	97.8%
4400 Dominion Street, Burnaby	10958	91,039	91,039	17	4,735		10,538	88.4%
Queen's Court, New Westminster	10941	85,042	85,042	16	4,861		7,263	91.5%
Sherwood Place, Regina	10912/10913	184,986	184,986	12	15,260		1,868	99.0%
Victoria Tower, Regina	10935	144,165	144,165	2	72,083			100.0%
Princeton Tower, Saskatoon	10924/10925	131,796	131,796	20	5,832		15,157	88.5%
Preston Centre, Saskatoon	17111	61,810	61,810	16	3,863			100.0%
Scotia Centre, Yellowknife	10922	101,027	101,027	18	5,475		2,475	97.6%
Precambrian Building, Yellowknife	10918	87,484	87,484	10	7,893		8,557	90.2%
Northwest Tower, Yellowknife	10917	85,036	85,036	16	5,298		275	99.7%
Bellanca Building, Yellowknife	10916	52,285	52,285	1	52,285			100.0%
<b>Western Canada Office<sup>1</sup></b>		<b>1,238,648</b>	<b>1,238,648</b>	<b>152</b>	<b>7,815</b>	<b>3.39</b>	<b>50,763</b>	<b>95.9%</b>
<b>Total Office<sup>1</sup></b>		<b>12,156,235</b>	<b>11,394,250</b>	<b>1,262</b>	<b>8,715</b>	<b>4.39</b>	<b>396,481</b>	<b>96.5%</b>
22000 route Transcanadienne, Baie d'Urfé	20925	316,243	316,243	1	316,243			100.0%
3901 rue Jarry Est, Montréal	20890	174,419	174,419	2	87,210			100.0%
105-125 Montée de Liesse, Montréal	20680	159,848	159,848	2	79,924			100.0%
900-950 boulevard St-Martin, Laval	20682	142,693	142,693	2	71,347			100.0%
375-455 rue Deslauriers, Montréal	20861	138,646	138,646	14	8,768		15,888	88.5%
295-371 rue Deslauriers, Montréal	20860	134,673	134,673	7	18,382		6,000	95.5%
457-491 and 495-533 rue Deslauriers, Montréal	20862	134,561	134,561	6	22,427			100.0%
105-145 rue Deslauriers, Montréal	20859	116,611	116,611	1	116,611			100.0%
2580 avenue Dollard, Montréal	20922	89,000	89,000	5	17,800			100.0%
350-354 boulevard Lebeau, Montréal	20869	73,800	73,800	1	73,800			100.0%
2695 avenue Dollard, Montréal	20932	70,853	70,853	1	70,853			100.0%
1415-1531 rue Berlier, Laval	20926	69,856	69,856	17	4,109			100.0%
290-316 rue Benjamin-Hudon & 165 rue Deslauriers, Montréal	20895	67,075	67,075	5	13,415			100.0%
555 and 604-678 rue Deslauriers, Montréal	20865	66,896	66,896	8	6,637		13,800	79.4%
9601-9665 chemin de la Côte-de-Liesse, Dorval	20875	66,542	66,542	11	6,049			100.0%
9551-9599 chemin de la Côte-de-Liesse, Dorval	20877	64,312	64,312	9	6,296		7,647	88.1%
10113-10161 chemin de la Côte-de-Liesse, Dorval	20873	63,177	63,177	5	8,669		19,831	68.6%
10205-10255 chemin de la Côte-de-Liesse, Dorval	20872	62,483	62,483	4	7,076		34,179	45.3%
2789-2855 boulevard Le Corbusier, Laval	20681	59,370	59,370	8	5,698		13,790	76.8%
4575-4605 rue Hickmore, Montréal	20679	57,887	57,887	4	14,472			100.0%
300 avenue Labrosse, Pointe-Claire	20883	55,333	55,333	1	55,333			100.0%
9501-9521 chemin de la Côte-de-Liesse, Dorval	20876	55,090	55,090	7	7,179		4,840	91.2%
115 boulevard Hymus, Pointe-Claire	20924	55,044	55,044	1	55,044			100.0%
295-341 rue Benjamin-Hudon and 255 rue Deslauriers, Montréal	20896	53,543	53,543	10	5,354			100.0%
9701-9745 chemin de la Côte-de-Liesse, Dorval	20874	52,660	52,660	6	7,392		8,310	84.2%
3961-4015 avenue Robert, Montréal	20891	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	20881	51,181	51,181	6	7,747		4,700	90.8%
9 Place du Commerce, Brossard	20888	50,600	50,600	12	3,575		7,696	84.8%
601-623 rue le Breton, Longueuil	20884	48,788	48,788	3	16,263			100.0%
601-631 rue Bériault, Longueuil	20886	48,709	48,709	6	8,118			100.0%
2115-2147 rue de la Province, Longueuil	20885	48,174	48,174	8	5,281		5,929	87.7%
605-607 rue Deslauriers, Montréal	20866	43,709	43,709	1	43,709			100.0%
500-510 rue Deslauriers, Montréal	20864	39,390	39,390	2	19,695			100.0%
220-232 rue Lebeau, Montréal	20868	36,000	36,000	2	18,000			100.0%
470-472 rue Deslauriers, Montréal	20863	35,559	35,559	1	35,559			100.0%
9335-9395 chemin de la Côte-de-Liesse, Dorval	20879	31,801	31,801	2	15,901			100.0%
7 Place du Commerce, Brossard	20887	31,500	31,500	2	15,750			100.0%
9405-9475 chemin de la Côte-de-Liesse, Dorval	20878	31,321	31,321	2	7,512		16,297	48.0%
742 avenue Renaud, Dorval	20880	30,381	30,381	1	30,381			100.0%
35 rue de Lauzon, Boucherville	20692	28,140	28,140	3	9,380			100.0%
874-896 Place Trans-Canada, Longueuil	20696	27,836	27,836	8	3,480			100.0%
938-952 Place Trans-Canada, Longueuil	20694	27,826	27,826	4	6,957			100.0%
908-926 Place Trans-Canada, Longueuil	20695	27,645	27,645	8	3,456			100.0%
982-1002 Place Trans-Canada, Longueuil	20693	27,415	27,415	7	3,916			100.0%
200-210 rue Lebeau, Montréal	20867	26,550	26,550	1	26,550			100.0%
90 Marie Victorin, Boucherville	20938	25,000	25,000	1	25,000			100.0%
5205 Rideau, Québec City	20944	24,400	24,400	1	24,400			100.0%
750 Chemin Olivier, St-Nicolas	20945	23,710	23,710	5	4,742			100.0%

Property	Property Number	Owned Share of		No. of Tenants	Average Tenant Size in Square Feet	Average Lease Term Remaining in Years	Owned Share Vacant in Square Feet	Occupancy
		Total GLA in Square Feet	Total GLA in Square Feet					
735-743 avenue Renaud, Dorval	20870	23,386	23,386	1	23,386			100.0%
9010-9060 rue Ryan, Dorval	20871	23,063	23,063	4	5,766			100.0%
9245 and 9255 chemin de la Côte-de-Liesse, Dorval	20882	19,178	19,178	1	19,178			100.0%
10 Place du Commerce, Brossard	20893	18,300	18,300	1	18,300			100.0%
1351 Gay Lussac, Boucherville	20940	12,600	12,600	2	6,300			100.0%
1550 de Coulomb, Boucherville	20941	10,345	10,345	1	4,500		5,845	43.5%
780 Craig Street, St-Nicolas	20946	6,000	6,000	1	6,000			100.0%
336 Montée Industrielle, Rimouski	20943	4,447	4,447	1	4,447			100.0%
<b>Québec Industrial</b>		<b>3,336,016</b>	<b>3,336,016</b>	<b>241</b>	<b>13,112</b>	<b>4.57</b>	<b>176,005</b>	<b>94.7%</b>
100 Legacy Road, Ottawa	20951	103,438	103,438	1	103,438			100.0%
2110-2160 Williams Parkway, Brampton	20808	228,668	228,668	4	57,167			100.0%
77 Fima Crescent, Toronto	20001	212,110	212,110	2	106,055			100.0%
3450 Harvester Road, Burlington	21013	160,000	160,000	1	160,000			100.0%
2155 Steeles Avenue East and 7956 Torbram Road, Brampton	20804/20805	154,152	154,152	22	6,371		13,992	90.9%
400 Rowntree Road, Vaughan	20980	147,459	147,459	1	147,459			100.0%
51 Caldari Road, Vaughan	20800	146,426	146,426	17	5,960		45,107	69.2%
1925 Williams Parkway, Brampton	20897	143,205	143,205	4	31,261		18,161	87.3%
7600 Danbro Crescent, Mississauga	20825	137,728	137,728	1	137,728			100.0%
25 Bramtree Court, Brampton	20898	127,876	127,876	2	63,938			100.0%
375-425 Britannia Road, Mississauga	20927	121,299	121,299	22	4,892		13,674	88.7%
1219 Corporate Drive, Burlington	20921	103,119	103,119	1	103,119			100.0%
70 Disco Road, Toronto	20937	98,792	98,792	3	32,931			100.0%
750-770 Rowntree Road, Vaughan	20990	97,645	97,645	1	97,645			100.0%
501 Rowntree Road, Vaughan	20984	88,933	88,933	5	17,787			100.0%
1020 Birchmount Road, Scarborough	20952	87,161	87,161	1	87,161			100.0%
400 Chrysler Drive, Brampton	20900	87,090	87,090	3	29,030			100.0%
910 Rowntree Road, Vaughan	20993	85,938	85,938	30	2,865			100.0%
2440 Scanlan Street, London	20948	84,633	84,633	1	84,633			100.0%
1070-1100 Midway Boulevard, Mississauga	20803	83,368	83,368	8	10,421			100.0%
3915 Commerce Road, London	20935	82,600	82,600	1	82,600			100.0%
1820 Ironstone Drive, Burlington	20684	81,776	81,776	2	40,888			100.0%
334 Rowntree Road, Vaughan	20977	80,000	80,000	1	80,000			100.0%
199 Traders Blvd East, Mississauga	20928	77,449	77,449	1	77,449			100.0%
501 Applewood Crescent	21021	76,541	76,541	1	76,541			100.0%
35 Bramtree Court, Brampton	20899	63,649	63,649	2	31,825			100.0%
120 Valleywood Drive, Markham	20923	59,425	59,425	1	59,425			100.0%
4255 14th Avenue, Markham	20950	57,377	57,377	1	57,377			100.0%
70 Whitmore Road, Vaughan	21011	54,421	54,421	1	54,421			100.0%
71 Marycroft Avenue, Vaughan	20966	52,658	52,658	23	2,207		1,896	96.4%
1020 Lorimar Avenue and 7115 Tomken Road, Mississauga	20802/20806	52,295	52,295	1	28,415		23,880	54.3%
101 Marycroft Avenue, Vaughan	20969	46,390	46,390	1	46,390			100.0%
525 Rowntree Road, Vaughan	20985	46,353	46,353	2	23,177			100.0%
1 Whitmore Road, Vaughan	21007	44,618	44,618	17	2,402		3,776	91.5%
140 Marycroft Avenue, Vaughan	20970	42,978	42,978	3	14,326			100.0%
147 Massey Road, Guelph	20933	41,190	41,190	1	41,190			100.0%
3820 Commerce Road, London	20934	40,200	40,200	1	40,200			100.0%
1000 Rowntree Dairy Road, Vaughan	30914	37,948	37,948	8	3,933		6,482	82.9%
55 Idema Road, Markham	20811	36,720	36,720	1	36,720			100.0%
41 Whitmore Road, Vaughan	21010	36,678	36,678	2	18,339			100.0%
361 Rowntree Road, Vaughan	20978	35,752	35,752	3	11,917			100.0%
71 Whitmore Road, Vaughan	21012	35,522	35,522	3	11,841			100.0%
30 Whitmore Road, Vaughan	21009	33,931	33,931	1	33,931			100.0%
10 Whitmore Road, Vaughan	21008	33,479	33,479	1	33,479			100.0%
75 Haist Avenue, Vaughan	20964	33,261	33,261	1	33,261			100.0%
170 Sharer Road, Vaughan	20996	31,022	31,022	2	15,511			100.0%
39 Haist Avenue, Vaughan	20962	30,782	30,782	2	15,391			100.0%
625 Rowntree Road, Vaughan	20988	30,780	30,780	2	15,390			100.0%
1500-1520 Trinity Drive, Mississauga	20807	29,759	29,759	8	3,455		2,118	92.9%
85 Idema Road, Markham	20812	28,605	28,605	1	28,605			100.0%
1 Auto Park Circle, Vaughan	21014	26,000	26,000	1	26,000			100.0%
150 Marycroft Avenue, Vaughan	20971	23,251	23,251	1	23,251			100.0%

Property	Property Number	Owned Share of		No. of Tenants	Average Tenant Size in Square Feet	Average Lease	Owned	Occupancy
		Total GLA in Square Feet	Total GLA in Square Feet			Term Remaining in Years	Share Vacant in Square Feet	
170 Marycroft Avenue, Vaughan	20972	22,734	22,734	1	22,734			100.0%
101 Auto Park Circle, Vaughan	21016	22,271	22,271	1	22,271			100.0%
441 Rowntree Road, Vaughan	20983	22,004	22,004	2	11,002			100.0%
421 Rowntree Road, Vaughan	20982	21,616	21,616	1	10,541		11,075	48.8%
405 Rowntree Road, Vaughan	20981	20,634	20,634	2	10,317			100.0%
951 Rowntree Road, Vaughan	20995	20,576	20,576	1	20,576			100.0%
391 Rowntree Road, Vaughan	20979	19,461	19,461	1	19,461			100.0%
78 Trowers Road, Vaughan	21005	17,766	17,766	2	8,883			100.0%
90 Trowers Road, Vaughan	21006	17,445	17,445	1	17,445			100.0%
701 Rowntree Road, Vaughan	20989	17,261	17,261	1	17,261			100.0%
80 Marycroft Avenue, Vaughan	20967	17,180	17,180	2	8,590			100.0%
21 Alex Avenue, Vaughan	20955	16,988	16,988	1	16,988			100.0%
51 Alex Avenue, Vaughan	20959	16,878	16,878	2	8,439			100.0%
33 Alex Avenue, Vaughan	20956	16,770	16,770	2	8,385			100.0%
64 Trowers Road, Vaughan	21004	16,762	16,762	2	8,381			100.0%
180 Sharer Road, Vaughan	20997	16,488	16,488	2	8,244			100.0%
50 Trowers Road, Vaughan	21003	16,382	16,382	1	16,382			100.0%
901 Rowntree Road, Vaughan	20992	16,125	16,125	1	16,125			100.0%
891 Rowntree Road, Vaughan	20991	16,039	16,039	1	16,039			100.0%
40 Trowers Road, Vaughan	21002	15,810	15,810	2	7,905			100.0%
911 Rowntree Road, Vaughan	20994	15,296	15,296	1	15,296			100.0%
155 Strada Drive, Vaughan	21001	15,271	15,271	2	7,636			100.0%
150 Strada Drive, Vaughan	21000	15,016	15,016	1	15,016			100.0%
83 Strada Drive, Vaughan	20998	14,830	14,830	2	7,415			100.0%
20 Alex Avenue, Vaughan	20954	14,680	14,680	1	14,680			100.0%
34 Alex Avenue, Vaughan	20957	14,680	14,680	1	14,680			100.0%
50 Alex Avenue, Vaughan	20958	14,680	14,680	1	14,680			100.0%
60 Alex Avenue, Vaughan	20960	14,680	14,680	1	14,680			100.0%
21 Haist Avenue, Vaughan	20961	14,665	14,665	1	14,665			100.0%
191 Rowntree Road, Vaughan	20973	14,554	14,554	1	14,554			100.0%
201 Rowntree Road, Vaughan	20974	13,921	13,921	1	13,921			100.0%
601 Rowntree Road, Vaughan	20986	13,645	13,645	1	13,645			100.0%
46 Haist Avenue, Vaughan	20963	13,573	13,573	1	13,573			100.0%
231 Rowntree Road, Vaughan	20976	13,519	13,519	1	13,519			100.0%
215 Rowntree Road, Vaughan	20975	13,426	13,426	2	6,713			100.0%
611 Rowntree Road, Vaughan	20987	13,305	13,305	1	13,305			100.0%
135 Haist Avenue, Vaughan	20965	13,062	13,062	1	13,062			100.0%
100 Marycroft Avenue, Vaughan	20968	12,185	12,185	5	2,437			100.0%
33 Auto Park Circle, Vaughan	21015	11,479	11,479	1	11,479			100.0%
100 Strada Drive, Vaughan	20999	11,360	11,360	3	3,787			100.0%
4040-4080 Highway 7, Vaughan	30906	11,307	11,307	6	1,885			100.0%
270 Chancellor Drive, Vaughan	30915	7,223	7,223	5	1,237		1,039	85.6%
4401 Highway 7, Vaughan	30908	4,500	4,500	1	4,500			100.0%
4411 Highway 7, Vaughan	30909	3,981	3,981	1	3,981			100.0%
4441 Highway 7, Vaughan	30912	3,848	3,848	1	3,848			100.0%
4451 Highway 7, Vaughan	30913	3,628	3,628	1	3,628			100.0%
4100 Highway 7, Vaughan	30907	3,380	3,380	1	3,380			100.0%
4421 Highway 7, Vaughan	30910	2,675	2,675	1	2,675			100.0%
4431 Highway 7, Vaughan	30911	2,300	2,300	1	2,300			100.0%
<b>Ontario Industrial</b>		<b>4,670,309</b>	<b>4,670,309</b>	<b>303</b>	<b>12,555</b>	<b>4.39</b>	<b>141,200</b>	<b>97.0%</b>
Ford Warehouse, Edmonton	20348	246,000	246,000	1	246,000			100.0%
15303-128th Avenue, Edmonton	20277	178,000	178,000	2	89,000			100.0%
Alberta Park, Edmonton	20666	130,162	130,162	12	10,847			100.0%
Bonaventure Centre, Edmonton	20639	113,993	113,993	3	37,998			100.0%
Lee Valley Building, Edmonton	20949	72,577	72,577	7	10,368			100.0%
Parkway East Building II, Edmonton	20361	57,777	57,777	4	14,444			100.0%
Park 19, Edmonton	20936	48,365	48,365	1	48,365			100.0%
Parkway East Building I, Edmonton	20357	48,282	48,282	4	12,071			100.0%
Central Web Offset, Edmonton	20239	44,500	44,500	1	44,500			100.0%
Wood Group ESP, Edmonton	20930	30,353	30,353	1	30,353			100.0%
Office 99, Edmonton	20224	23,174	23,174	5	4,635			100.0%

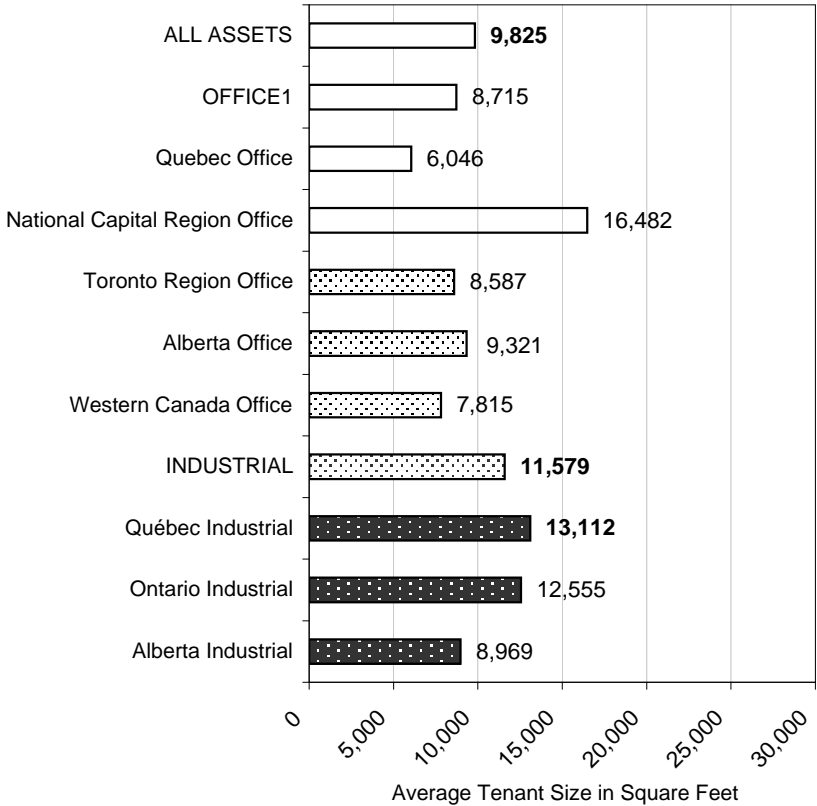
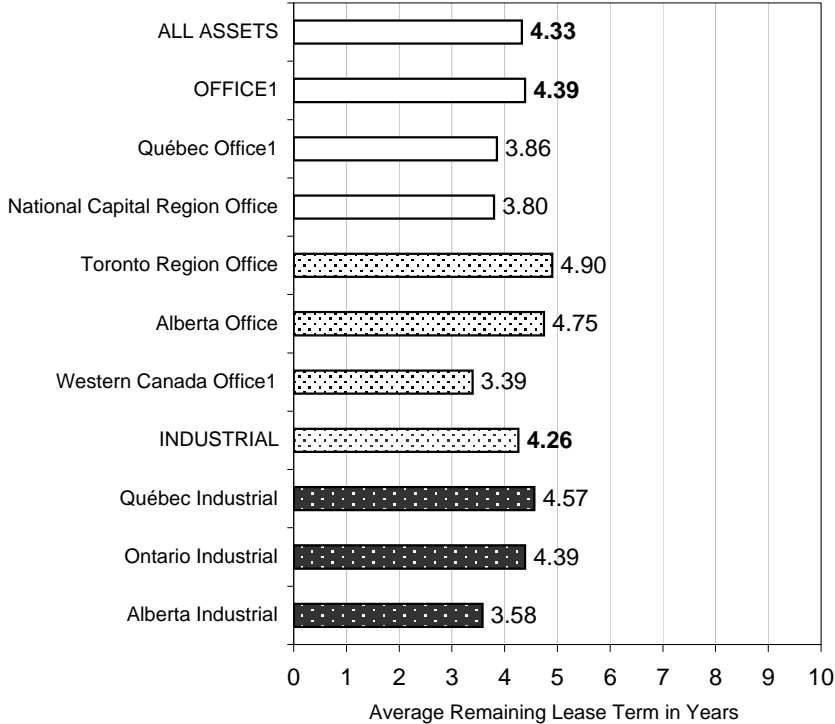
<b>Property</b>	<b>Property Number</b>	<b>Total GLA in Square Feet</b>	<b>Owned Share of Total GLA in Square Feet</b>	<b>No. of Tenants</b>	<b>Average Tenant Size in Square Feet</b>	<b>Average Lease Term Remaining in Years</b>	<b>Owned Share Vacant in Square Feet</b>	<b>Occupancy</b>
<b>Total Edmonton Industrial</b>		993,183	993,183	41	24,224	3.21		100.0%
7102-7220 Barlow Trail SE, Calgary	20718	222,570	222,570	2	53,685		115,200	48.2%
2705-2737 57th Avenue SE, Calgary	20711	108,800	108,800	1	108,800			100.0%
7004-7042 30th Street SE, Calgary	20716	94,208	94,208	9	10,468			100.0%
4710-4760 14th Street NE, Calgary	20719	72,780	72,780	23	3,164			100.0%
2777 23rd Avenue NE, Calgary	20908	67,250	67,250	4	16,813			100.0%
2150 29th Street NE, Calgary	20904	59,386	59,386	7	8,484			100.0%
1139-1165 40th Avenue NE, Calgary	20726	57,344	57,344	6	9,557			100.0%
2151 32nd Street NE, Calgary	20905	57,198	57,198	6	9,533			100.0%
501-529 36th Avenue SE, Calgary	20705	57,145	57,145	10	5,715			100.0%
4504-4576 14th Street NE, Calgary	20720	57,090	57,090	33	1,730			100.0%
2928 Sunridge Way NE, Calgary	20909	56,796	56,796	5	11,359			100.0%
4402-4434 10th Street NE, Calgary	20725	54,000	54,000	8	6,750			100.0%
2985 23rd Avenue NE, Calgary	20903	53,110	53,110	1	53,110			100.0%
535-561 36th Avenue SE, Calgary	20706	41,440	41,440	6	6,907			100.0%
Highfield Industrial Building, Calgary	20356	30,130	30,130	1	30,130			100.0%
2876 Sunridge Way NE, Calgary	20902	30,000	30,000	1	30,000			100.0%
6804-6818 30th Street SE, Calgary	20714	30,000	30,000	5	6,000			100.0%
6023-6039 Centre Street South, Calgary	20701	28,800	28,800	6	4,800			100.0%
4502-4516 10th Street NE, Calgary	20723	28,667	28,667	6	4,778			100.0%
6043-6055 Centre Street South, Calgary	20702	25,200	25,200	5	5,040			100.0%
530-544 38A Avenue SE, Calgary	20707	24,000	24,000	6	4,000			100.0%
1135-1149 45th Avenue NE, Calgary	20724	21,538	21,538	5	3,780		2,638	87.8%
4620-4640 11th Street NE, Calgary	20722	21,097	21,097	11	1,918			100.0%
102-114 61st Avenue SW, Calgary	20703	18,900	18,900	5	3,780			100.0%
4001-4019 23rd Street NE, Calgary	20721	15,787	15,787	9	1,754			100.0%
2915-2925 58th Avenue SE, Calgary	20713	15,600	15,600	6	2,600			100.0%
4515-4519 1st Street SE, Calgary	20709	14,340	14,340	3	4,780			100.0%
3503-3521 62nd Avenue SE, Calgary	20712	13,240	13,240	9	1,471			100.0%
4501-4509 1st Street SE, Calgary	20708	13,200	13,200	5	2,640			100.0%
4523-4529 1st Street SE, Calgary	20710	11,400	11,400	4	2,850			100.0%
7122-7126 Barlow Trail SE, Calgary	20715	5,400	5,400	3	1,800			100.0%
7128-7132 Barlow Trail SE, Calgary	20717	5,400	5,400	3	1,800			100.0%
<b>Total Calgary Industrial</b>		1,411,816	1,411,816	214	6,047	3.87	117,838	91.7%
<b>Alberta Industrial</b>		2,404,999	2,404,999	255	8,969	3.58	117,838	95.1%
<b>Total Industrial</b>		10,411,324	10,411,324	799	11,579	4.26	435,043	95.8%
<b>Total All Assets<sup>1</sup></b>		22,567,559	21,805,574	2,061	9,825	4.33	831,524	96.2%
<b>Redevelopment Properties:</b>								
2280 boulevard Alfred-Nobel, Montréal	10899	85,394	85,394	6	14,232			100.0%
Gallery Building, Yellowknife	10923	12,960	12,960				12,960	
Greenbriar Mall, Atlanta	30822	795,390	397,695	96	3,671		45,318	88.6%
<b>Total Redevelopment Properties</b>		893,744	496,049	102	4,292	1.27	58,278	88.3%

<sup>1</sup> Excludes Redevelopment Properties



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

June 30, 2007



<sup>1</sup> Excludes Redevelopment Properties

**Table 9a: Largest Tenants by GLA**

June 30, 2007

Tenant	GLA	Owned Area in Square Feet	Properties
Government of Canada	889,000	889,000	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 Centre (Saskatoon), Sherwood Place (Regina), Lee Valley Building (Edmonton), Precambrian Building (Yellowknife), 21 Haist Avenue (Vaughan)
Government of Ontario	664,000	541,000	2465 St Laurent (Ottawa), 35 Fitzgerald (Ottawa), 720 Bay St (Toronto), 56 Wellesley (Toronto), 151 Bloor (Toronto), 5 Park Home (Toronto), 55 St. Clair West (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)
Cousins-Currie Limited	245,000	245,000	400 Rowntree Road (Vaughan), 750-770 Rowntree Road (Vaughan)
Samko Sales	212,110	212,110	Fima Warehouse (Toronto)
Government of Québec	191,000	191,000	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), 7450 boulevard les Galeries d'Anjou (Montreal)
Epcor Utilities	188,000	188,000	Epcor Building (Edmonton)
Government of British Columbia	181,000	181,000	Station Tower (Surrey), Queen's Court (New Westminster), 4400 Dominion (Burnaby)
Groupe Deschene Inc	163,000	163,000	3901 rue Jarry Est (Montréal)
ABB Inc.	160,000	160,000	3450 Harvester Road (Burlington)
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 (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)
SNC Lavalin	113,000	83,000	Altalink Place (Calgary), Telus Tower (Calgary)
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)
ISPC / Wheelabrator	103,000	103,000	1219 Corporate Drive (Burlington)
Summit Food Service Distribution	103,000	103,000	100 Legacy Road (Ottawa)
Desjardins	103,000	103,000	7450 boulevard les Galeries d'Anjou (Montreal), 985 boulevard St-Jean (Point-Claire), 1 Place du Commerce (Brossard), 9701 chemin de la Cote-de-Liesse (Dorval), 30-56 du Vallon (Quebec), 56 Wellesley (Toronto), Franklin Atrium (Calgary), 7400 boulevard les Galeries d'Anjou (Montreal)
Autodesk Canada Co.	102,000	102,000	204 King St East (Toronto)
		<b>6,214,110</b>	
International Financial Data Services	192,000	96,000	State Street Financial Centre (Toronto)
State Street	187,000	94,000	State Street Financial Centre (Toronto)
<b>Total</b>		<b>6,404,110</b>	

## Table 9b. Largest Tenants by annualized owned Gross Rent

(Includes all tenants where projected annualized owned gross contract rent exceeds CDN \$1,000,000)

June 30, 2007

Rank	Tenant	Cumulative gross revenue
<b>\$3,500,000 or greater</b>		
1.	Government of Canada	\$80,788,242
2.	Government of Ontario	
3.	Telus	
4.	Aviva	
5.	Bell Canada	
6.	Government of British Columbia	
7.	Government of Northwest Territories	
8.	Entrust	
9.	State Street Trust Company	
10.	International Financial Data Services	
<b>Between \$2,500,000 and \$3,499,999:</b>		
11.	Epcor Utilities	\$22,628,182
12.	Government of Québec	
13.	IBM Canada	
14.	SNC Lavalin	
15.	Encore Gourmet Foods Corp	
16.	Hatch	
17.	Government of Saskatchewan	
18.	Centre of Excellence	
<b>Between \$1,500,000 and \$2,499,999:</b>		
19.	Spirent Communications	\$23,469,823
20.	Cousins-Currie Limited	
21.	CGI	
22.	Scotiabank	
23.	Pfizer	
24.	Gemini Corporation	
25.	DRS Technologies	
26.	Government of Alberta	
27.	Autodesk Canada Co.	
28.	Symcor	
29.	Cryptologic	
30.	AMEC Americas	
<b>Between \$1,000,000 and \$1,499,999:</b>		
31.	Maple Leaf Foods	\$23,002,889
32.	Desjardins	
33.	Yellow Pages	
34.	Theratechnologies, Inc.	
35.	ABB Inc.	
36.	Labopharm	
37.	Ensign Resource Service Group	
38.	Petro Canada	
39.	Husky Oil Operations	
40.	Methylgene	
41.	Co-operators Life Insurance	
42.	Conexus Credit Union	
43.	Canada Foundation for Innovation	
44.	Summit Food Service Distribution	
45.	Schawk	
46.	20-20 Technologies	
47.	Belron Canada Inc.	
48.	UBS Bank (Canada)	
49.	Soberman, Isenbaum & Colomby	

<b>All tenants with annualized owned rent in excess of \$1,000,000:</b>	
Total annualized owned net rental income	\$82,186,764
Total annualized owned gross rental income	\$149,889,136
Total GLA in square feet (owned share)	6,569,989
Average base rent (PSF)	\$13.05
Average recoveries (PSF)	\$10.90

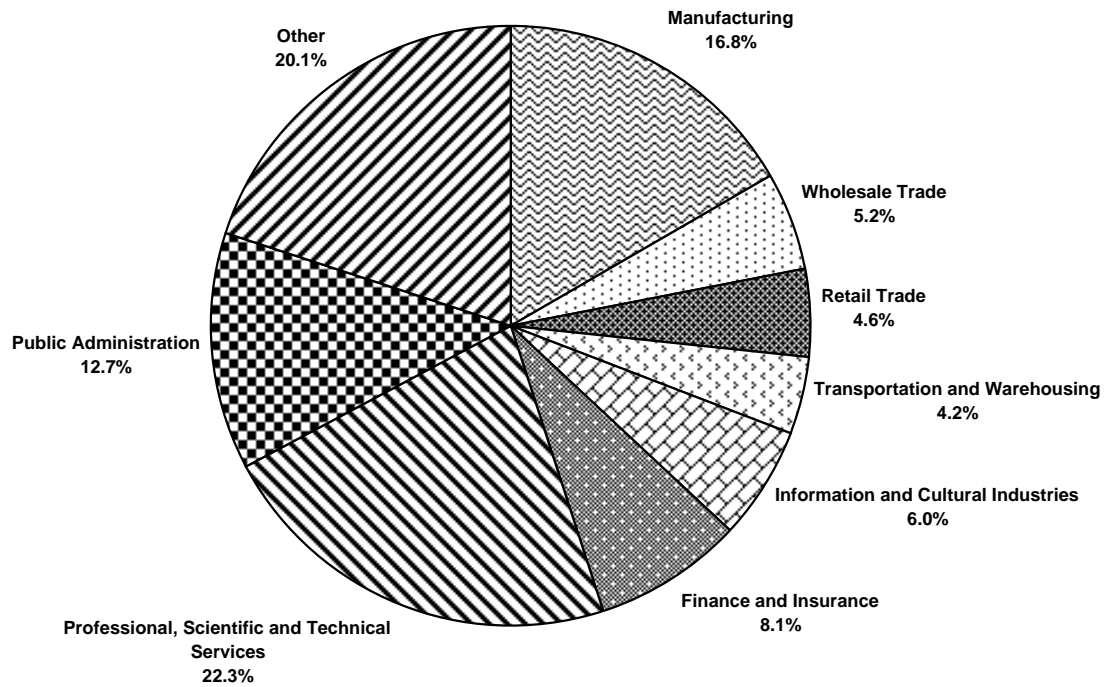
  

<b>Entire owned portfolio:</b>	
Total annualized owned net rental income	\$215,044,426
Total annualized owned gross rental income	\$379,244,353
Total occupied and committed GLA in square feet	21,411,821
Average base rent (PSF)	\$10.04
Average recoveries (PSF)	\$7.67

# Overall Portfolio Tenant Base

June 30, 2007

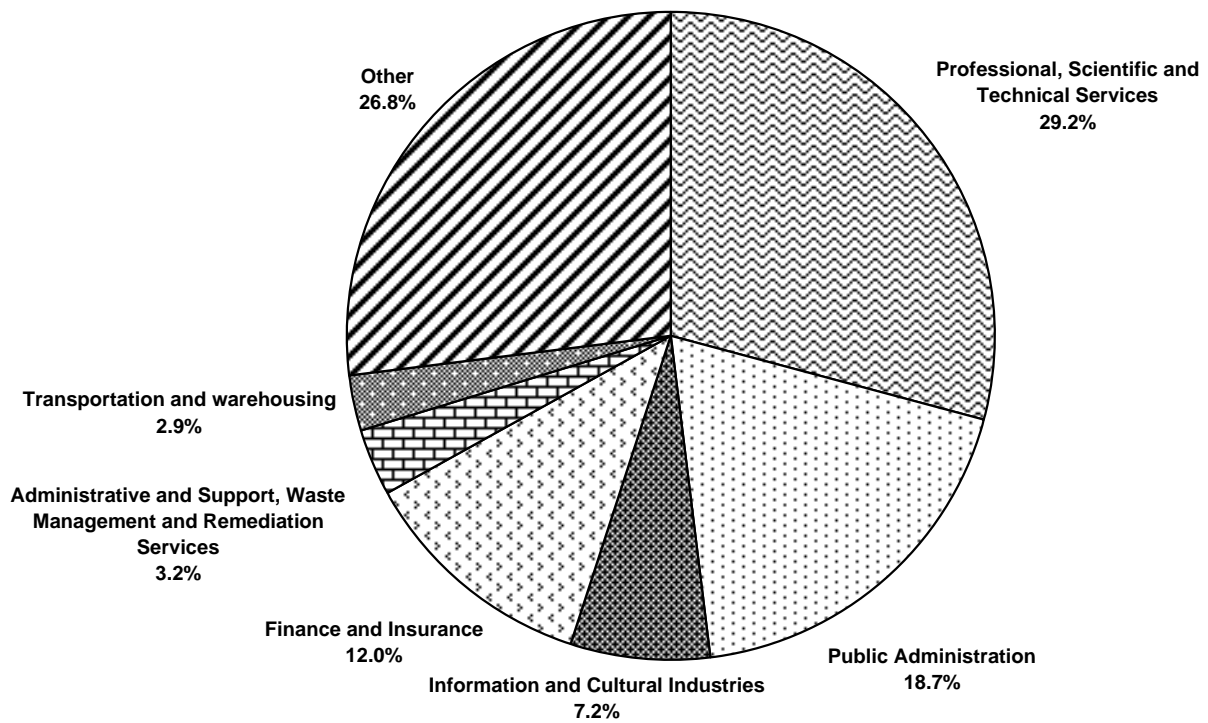
Sector	by GLA	by Contract Rent
Manufacturing	25.29%	16.8%
Wholesale Trade	9.51%	5.2%
Retail Trade	4.54%	4.6%
Transportation and Warehousing	6.31%	4.2%
Information and Cultural Industries	4.95%	6.0%
Finance and Insurance	6.14%	8.1%
Professional, Scientific and Technical Services	16.38%	22.3%
Public Administration	9.38%	12.7%
Other	17.48%	20.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>



# Office Portfolio Tenant Base

June 30, 2007

Sector	by GLA	by Contract Rent
Professional, Scientific and Technical Services	26.6%	29.2%
Public Administration	18.8%	18.7%
Information and Cultural Industries	7.3%	7.2%
Finance and Insurance	12.3%	12.0%
Administrative and Support, Waste Management and Remediation Services	3.5%	3.2%
Transportation and warehousing	3.5%	2.9%
Other	27.9%	26.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>



# Industrial Portfolio Tenant Base

June 30, 2007

Sector	by GLA	by Contract Rent
Manufacturing	42.2%	39.5%
Wholesale Trade	18.3%	14.7%
Transportation and Warehousing	9.2%	7.1%
Professional, Scientific and Technical Services	6.8%	8.7%
Retail Trade	5.3%	6.5%
Other	18.2%	23.6%
<b>Total</b>	<b>100%</b>	<b>100%</b>

