

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

(AS AT December 31, 2009)

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

DUNDEE REIT

## SUPPLEMENTARY OPERATING INFORMATION PACKAGE

(AS OF December 31, 2009)

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### Dundee REIT corporate data

1. Summary of commercial revenue properties as at December 31, 2009  
*(including total and owned net rentable area; portfolio breakdown charts showing proportional holdings by asset class and region)*
2. Summary of office revenue properties as at December 31, 2009  
*(including year built and renovated; site area; description of asset)*
3. Summary of industrial revenue properties as at December 31, 2009  
*(including year built and renovated; clear ceiling height; site area; description of asset)*
4. Summary of expiring rents vs. market rents (2010-2014+) as at December 31, 2009  
*(by region and asset class; including monthly tenancies; cash rental rates)*
5. Average in-place rents as at December 31, 2009  
*(by region and asset class; including monthly tenancies; net rental rates)*
6. Annual contracted lease rollovers (2010-2014+) as at December 31, 2009  
*(by region and asset class; including vacancies and monthly tenancies; square footage and percentage of total)*
7. Average expiring rents (2010-2014+) as at December 31, 2009  
*(by region and asset class; including monthly tenancies)*
8. Occupancy by asset as at December 31, 2009  
*(by property, region and asset class; including number of tenants, average tenant size, average lease term remaining, and occupancy)*  
Occupancy breakdown *(charts detailing average lease term and tenant size by region and asset type)*
9. Largest tenants as at December 31, 2009  
*(largest tenants with location by owned share of GLA; tenants with portfolio wide annualized owned gross rental income of over \$500,000)*

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

# Trust Data

## The REIT

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

We focus on owning, acquiring, leasing and managing mid-sized urban and suburban office and industrial properties in Canada. At December 31, 2009, our portfolio consisted of approximately 7.4 million square feet of gross leasable area, located across Canada. Our portfolio is well diversified by 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

- Managing our business to provide growing cash flow, and stable and sustainable returns through adapting our strategy and tactics to changes in the real estate industry and the economy;
- Building a diversified, growth-oriented portfolio of office and industrial properties in Canada, based on an established platform;
- Providing predictable and sustainable cash distributions to unitholders and prudently managing distributions over time; and
- Maintaining a REIT that satisfies the REIT exception under the new SIFT legislation in order to provide certainty to unitholders with respect to taxation of distribution.

## Distributions

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

### **Capitalization**

(in thousands of dollars)  
(as at December 31, 2009)

Total Rental Properties	\$ 1,181,058
Assets:	
Debt:	\$ 857,060
Unitholders' Equity:	\$ 399,152

### **Rental Property Portfolio**

As at December 31, 2009:  
80 properties (94 buildings)  
7,394,368 square feet

### **Regional Asset Distribution**

(by square footage, as at  
December 31, 2009)

<i>Office:</i>	
British Columbia	9%
Alberta	50%
Saskatchewan and NWT	15%
Ontario	26%

<i>Industrial:</i>	
Alberta	100%

### **Average Occupancy**

Stabilized assets only  
(as at December 31, 2009)

Office	96.7%
Industrial	90.6%
Total	95.4%

### **Core Rental Property Markets**

Vancouver, British Columbia  
Calgary, Alberta  
Edmonton, Alberta  
Toronto, Ontario

### **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:**

Surrey, British Columbia  
Calgary, Alberta  
Edmonton, Alberta  
Saskatoon, Saskatchewan  
Regina, Saskatchewan  
Yellowknife, Northwest Territories  
Toronto, Ontario

### **Trust Information and Stock Exchange Listings**

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

As at December 31, 2009, the REIT had 21,247,397 REIT Units, Series A, 16,316 REIT Units, Series B and 3,454,188 LP Class B Units, Series 1 outstanding.

### **Listing Symbols**

REIT Units, Series A: D.UN  
6.5% Convertible Debenture: D.DB  
5.7% Convertible Debenture: D.DB.A  
6.0% Convertible Debenture: D.DB.B

### **Transfer Agent**

Computershare Trust Company of  
Canada  
100 University Avenue, 9<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**

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30 Adelaide Street East, Suite 1600  
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M5C 3H1

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### **Web Site**

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

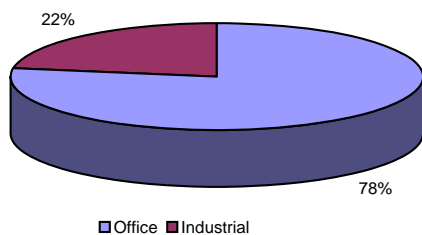
# Table 1: Commercial Revenue Properties

December 31, 2009

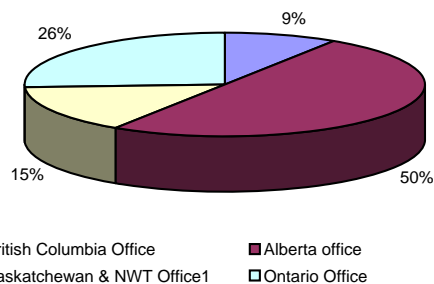
Property	Ownership	Total GLA in Square Feet	Owned Share of Total GLA in Square Feet
British Columbia Office	100.0%	519,215	519,215
Alberta office	82.9%	3,470,846	2,877,728
Saskatchewan & NWT Office	100.0%	848,575	848,575
Ontario Office	87.8%	1,695,702	1,488,741
<b>Total Office</b>	<b>87.8%</b>	<b>6,534,338</b>	<b>5,734,259</b>
Alberta Industrial	100.0%	1,660,109	1,660,109
<b>Total Industrial</b>	<b>100.0%</b>	<b>1,660,109</b>	<b>1,660,109</b>
<b>Total<sup>1</sup></b>	<b>90.2%</b>	<b>8,194,447</b>	<b>7,394,368</b>
<b>Total Redevelop Properties and Properties Held for Sale</b>	<b>53.8%</b>	<b>169,547</b>	<b>91,254</b>
<b>Total Assets Including Redevelop Properties and Properties Held for Sale</b>	<b>89.5%</b>	<b>8,363,994</b>	<b>7,485,622</b>

<sup>1</sup> Excludes Redevelop Properties and Properties Held for Sale

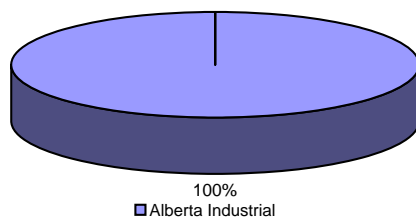
Commercial Revenue Properties by Asset Type



Office Revenue Properties by Province



Industrial Revenue Properties by Province



**Table 2: Office Revenue Properties**

December 31, 2009

Property	Ownership	Owned Share of		Year Built	Year Renovated	Total Site Area	Owned Share of Site Area	Description of Asset
		Total GLA	Total GLA					
		in Square Feet	in Square Feet			in Acres	in Acres	
Station Tower, Surrey	100%	217,887	217,887	1994		1.0	1.0	18 storey suburban office with grade retail
4400 Dominion Street, Burnaby	100%	91,875	91,875	1977	2000/2006	1.9	1.9	5 storey suburban office building
625 Agnes Street, New Westminster	100%	85,629	85,629	1981		0.6	0.6	5 storey suburban office building
4370 Dominion Street, Burnaby	100%	63,944	63,944	1983	1999	1.0	1.0	6 storey suburban office building
960 Quayside Drive, New Westminster	100%	59,880	59,880	1988		1.8	1.8	4 storey suburban office building
<b>British Columbia Office</b>	<b>100%</b>	<b>519,215</b>	<b>519,215</b>			<b>6.2</b>	<b>6.2</b>	
Telus Tower, Calgary	50%	708,610	354,315	1983		1.7	0.9	28 storey office building
IBM Corporate Park	33%	356,448	117,625	2008		2.4	0.8	One 5-storey and two 6-storey office buildings
840-7th Avenue SW, Calgary	100%	267,714	267,714	1979	2001	0.4	0.4	20 storey office building
McFarlane Tower, Calgary	100%	240,138	240,138	1979	2003	0.7	0.7	18 storey office building
Life Plaza, Calgary	100%	236,847	236,847	1980	1992	0.5	0.5	18 storey office building
Airport Corporate Centre, Calgary	100%	148,253	148,253	2000		-	-	8 storey multi-tenant office building
Franklin Atrium, Calgary	100%	145,879	145,879	1981		7.9	7.9	Two 2 storey office buildings
Roslyn Building, Calgary	100%	132,043	132,043	1966	2003	0.5	0.5	10 storey downtown office building
Atrium I, Calgary	100%	110,138	110,138	1978		0.5	0.5	8 storey office building
Atrium II, Calgary	100%	109,636	109,636	1979		0.4	0.4	8 storey downtown office building
Joffre Place, Calgary	100%	105,190	105,190	1980		0.6	0.6	6 storey office building
Dominion Centre, Calgary	100%	98,713	98,713	1979		0.3	0.3	11 storey downtown office building
435 4th Avenue SW, Calgary	100%	88,737	88,737	1978		0.4	0.4	7 storey downtown office building
2891 Sunridge Way, Calgary	100%	87,368	87,368	2001		5.1	5.1	3 storey suburban office building
Kensington House, Calgary	100%	77,417	77,417	1982	2002/2003	0.6	0.6	5 storey midtown office with grade retail
1035 7th Avenue SW, Calgary	100%	76,755	76,755	1979	2002	0.6	0.6	6 storey office building
3510 29th Street NE, Calgary	100%	64,897	64,897	1998		3.0	3.0	2 storey multi-tenant flex building
2175 29th Street NE, Calgary	100%	58,156	58,156	2000		3.5	3.5	1 storey flex building
2256 29th Street NE, Calgary	100%	58,015	58,015	1998		3.5	3.5	1 storey flex building
Mount Royal Place, Calgary	100%	57,411	57,411	1979	2004	0.5	0.5	6 storey office building
2121 29th Street NE, Calgary	100%	57,050	57,050	2000		3.8	3.8	1 storey flex building
Franklin Building, Calgary	100%	50,577	50,577	1978	2001	2.6	2.6	2 storey office building
2886 Sunridge Way NE, Calgary	100%	44,230	44,230	2001		3.5	3.5	1 storey flex building
ARAM Building, Calgary	100%	36,428	36,428	2000		2.9	2.9	2 storey single tenant flex building
3250 Sunridge Way NE, Calgary	100%	27,180	27,180	2000		2.1	2.1	1 storey flex building
3030 Sunridge Way NE, Calgary	100%	27,016	27,016	2000		2.1	2.1	1 storey flex building
<b>Alberta Office</b>	<b>83%</b>	<b>3,470,846</b>	<b>2,877,728</b>			<b>50.0</b>	<b>47.5</b>	
Sherwood Place, Regina	100%	185,104	185,104	1992	2003	3.0	3.0	9 and 2 storey office complex
Victoria Tower, Regina	100%	144,165	144,165	1976		0.8	0.8	15 storey government office building
Princeton Tower, Saskatoon	100%	130,991	130,991	1988		0.6	0.6	11 storey office building with retail
Scotia Centre, Yellowknife	100%	100,121	100,121	1991		0.7	0.7	11 storey office building
Precambrian Building, Yellowknife	100%	88,351	88,351	1976		0.8	0.8	11 storey office building
Northwest Tower, Yellowknife	100%	85,748	85,748	1991		0.3	0.3	11 storey office building
Preston Centre, Saskatoon	100%	61,810	61,810	1988	2003	3.1	3.1	3 storey suburban office with grade retail
Bellanca Building, Yellowknife	100%	52,285	52,285	1973	1996	0.6	0.6	10 storey office building
<b>Saskatchewan &amp; NWT Office</b>	<b>100%</b>	<b>848,575</b>	<b>848,575</b>			<b>9.9</b>	<b>9.9</b>	
State Street Financial Centre, Toronto	50%	413,934	206,973	1958	2001	1.3	0.7	17 storey downtown office building
6655-6725 Airport Road, Mississauga	100%	329,728	329,728	1983		12.6	12.6	6 and 7 storey office buildings, and 1 and 2 storey flex buildings
AIR MILES Tower, Toronto	100%	322,557	322,557	1992		0.7	0.7	20 storey downtown office building
720 Bay Street, Toronto	100%	247,743	247,743	1989		0.6	0.3	11 storey downtown office building
2645 Skymark Ave. Mississauga	100%	142,487	142,487	1984		6.6	6.6	2 storey office building with 32' warehouse
Gateway Business Park, Ottawa	100%	120,600	120,600	1987		6.0	6.0	3 suburban 6 storey office towers
1125 Innovation Drive, Ottawa	100%	118,653	118,653	2000		7.0	7.0	Two 2 storey and one 3 storey interconnected suburban office complex
<b>Ontario Office</b>	<b>88%</b>	<b>1,695,702</b>	<b>1,488,741</b>			<b>34.8</b>	<b>33.8</b>	
<b>Total Office<sup>1</sup></b>	<b>88%</b>	<b>6,534,338</b>	<b>5,734,259</b>			<b>100.9</b>	<b>97.4</b>	
<b>Redevelop Properties and Properties Held for Sale:</b>								
110 Sheppard Avenue East, Toronto	50%	156,587	78,294	1993		1.2	0.6	10 storey suburban office building
Gallery Building, Yellowknife	100%	12,960	12,960	1970		0.1	0.1	3 storey office building
<b>Total Redevelop Properties and Properties Held for Sale</b>	<b>54%</b>	<b>169,547</b>	<b>91,254</b>			<b>1.3</b>	<b>0.7</b>	
<b>Total Office Including Redevelop Properties and Properties Held for Sale</b>	<b>87%</b>	<b>6,703,885</b>	<b>5,825,513</b>			<b>102.2</b>	<b>98.1</b>	

<sup>1</sup> Excludes Redevelop Properties and Properties Held for Sale

Table 3: Industrial Revenue Properties

December 31, 2009

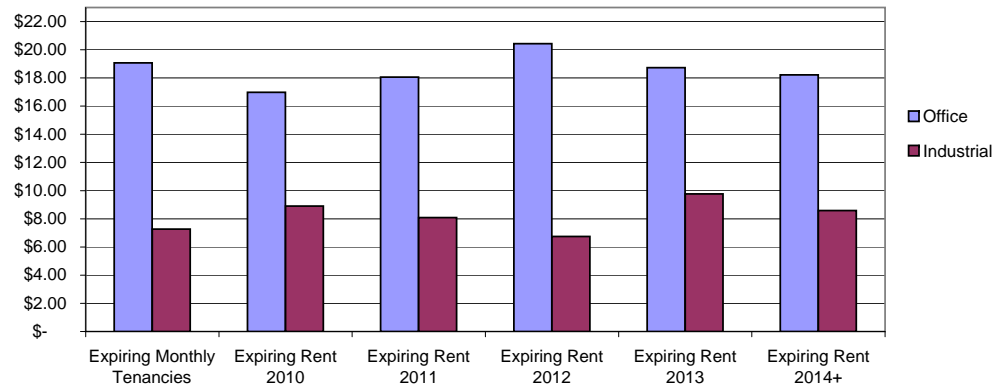
Property	Ownership	Total GLA in Square Feet	Owned Share of Total GLA in Square Feet	Year Built	Year Renovated	Clear	Total Site Area in Acres	Owned	Description of Asset
						Ceiling Height (Warehouse Component)		Share of Site Area in Acres	
7102-7220 Barlow Trail SE, Calgary	100%	222,590	222,590	1979		22'	9.7	9.7	Multi-tenant industrial warehouse
15303-128th Avenue, Edmonton	100%	178,000	178,000	1977	2004	25'	12.4	12.4	Multi-tenant industrial warehouse
Alberta Park, Edmonton	100%	130,162	130,162	1981		22'	5.2	5.2	Four building 1 and 2 storey multi-tenant
7004-7042 30th Street SE, Calgary	100%	94,208	94,208	1976		18'	5.3	5.3	Multi-tenant industrial warehouse
4710-4760 14th Street NE, Calgary	100%	72,790	72,790	1976		18'	4.0	4.0	Multi-tenant industrial warehouse
2777 23rd Avenue NE, Calgary	100%	67,250	67,250	2001		24'	3.8	3.8	Single storey flex building
2150 29th Street NE, Calgary	100%	59,554	59,554	1999		24'	3.3	3.3	Single storey flex building
1139-1165 40th Avenue NE, Calgary	100%	57,344	57,344	1974		20'	2.9	2.9	Multi-tenant industrial warehouse
2151 32nd Street NE, Calgary	100%	57,198	57,198	1999		24'	3.4	3.4	Single storey flex building
501-529 36th Avenue SE, Calgary	100%	57,152	57,152	1974		18'	2.9	2.9	Multi-tenant industrial warehouse
4504-4576 14th Street NE, Calgary	100%	57,026	57,026	1976		16'	4.1	4.1	Multi-tenant industrial warehouse
2928 Sunridge Way NE, Calgary	100%	56,917	56,917	2003		24'	4.1	4.1	Single storey flex building
4402-4434 10th Street NE, Calgary	100%	54,000	54,000	1974		16'	3.1	3.1	Multi-tenant industrial warehouse
2985 23rd Avenue NE, Calgary	100%	53,110	53,110	2000		24'	3.0	3.0	Single storey flex building
Park 19, Edmonton	100%	48,365	48,365	1975	1987	21'	3.7	3.7	Single tenant industrial building
535-561 36th Avenue SE, Calgary	100%	41,440	41,440	1974		16'	1.9	1.9	Multi-tenant industrial warehouse
Wood Group ESP, Edmonton	100%	30,353	30,353	2006		28'	5.5	5.5	Single storey single tenant office warehouse
6804-6818 30th Street SE, Calgary	100%	30,000	30,000	1976		16'	1.2	1.2	Multi-tenant industrial warehouse
2876 Sunridge Way NE, Calgary	100%	30,000	30,000	2000		16'	2.3	2.3	Single storey flex building
6023-6039 Centre Street South, Calgary	100%	28,792	28,792	1973		15'	1.5	1.5	Multi-tenant retail warehouse
4502-4516 10th Street NE, Calgary	100%	28,667	28,667	1974		16'	1.4	1.4	Multi-tenant industrial warehouse
6043-6055 Centre Street South, Calgary	100%	25,200	25,200	1973		15'	1.3	1.3	Multi-tenant retail warehouse
530-544 38A Avenue SE, Calgary	100%	24,000	24,000	1974		16'	1.2	1.2	Multi-tenant industrial warehouse
1135-1149 45th Avenue NE, Calgary	100%	21,552	21,552	1974		16'	1.3	1.3	Multi-tenant industrial warehouse
4620-4640 11th Street NE, Calgary	100%	21,172	21,172	1971		16'	1.4	1.4	Multi-tenant industrial warehouse
102-114 61st Avenue SW, Calgary	100%	18,900	18,900	1973		14'	1.1	1.1	Multi-tenant retail warehouse
4001-4019 23rd Street NE, Calgary	100%	15,787	15,787	1976		16'	1.1	1.1	Multi-tenant industrial warehouse
2915-2925 58th Avenue SE, Calgary	100%	15,600	15,600	1976		16'	1.0	1.0	Multi-tenant industrial warehouse
4515-4519 1st Street SE, Calgary	100%	14,340	14,340	1969		16'	0.7	0.7	Multi-tenant retail warehouse
3503-3521 62nd Avenue SE, Calgary	100%	13,240	13,240	1975		13'	1.2	1.2	Multi-tenant industrial warehouse
4501-4509 1st Street SE, Calgary	100%	13,200	13,200	1970		16'	0.7	0.7	Multi-tenant retail warehouse
4523-4529 1st Street SE, Calgary	100%	11,400	11,400	1969		13'	0.7	0.7	Multi-tenant retail warehouse
7122-7126 Barlow Trail SE, Calgary	100%	5,400	5,400	1979		16'	0.2	0.2	Multi-tenant industrial warehouse
7128-7132 Barlow Trail SE, Calgary	100%	5,400	5,400	1979		16'	0.2	0.2	Multi-tenant industrial warehouse
<b>Alberta Industrial</b>	<b>100%</b>	<b>1,660,109</b>	<b>1,660,109</b>			<b>20'</b>	<b>96.8</b>	<b>96.8</b>	
<b>Total Industrial</b>	<b>100%</b>	<b>1,660,109</b>	<b>1,660,109</b>			<b>20'</b>	<b>96.8</b>	<b>96.8</b>	



**Table 4: Expiring vs Market Rents<sup>1</sup> (2010-2014+)**

December 31, 2009

Property	Owned GLA		Expiring Rent					
	in Square Feet	Market Rent <sup>2</sup>	Monthly Tenancies	Expiring Rent 2010	Expiring Rent 2011	Expiring Rent 2012	Expiring Rent 2013	Expiring Rent 2014+
British Columbia Office	519,215	\$ 19.26	\$ 19.99	\$ 12.98	\$ 15.47	\$ 15.38	\$ 17.11	\$ 18.92
Alberta Office	2,877,728	\$ 16.79	\$ 18.18	\$ 17.36	\$ 19.24	\$ 21.55	\$ 21.33	\$ 20.07
Saskatchewan & NWT Office	848,575	\$ 21.83	\$ 74.67	\$ 24.52	\$ 18.25	\$ 21.13	\$ 20.55	\$ 17.44
Ontario Office	1,488,741	\$ 15.64	\$ -	\$ 11.18	\$ 14.25	\$ 14.83	\$ 15.27	\$ 16.11
<b>Total Office</b>	<b>5,734,259</b>	<b>\$ 17.46</b>	<b>\$ 19.08</b>	<b>\$ 16.98</b>	<b>\$ 18.06</b>	<b>\$ 20.43</b>	<b>\$ 18.73</b>	<b>\$ 18.22</b>
<b>2009 Market Rent for Contracted Lease Expiries<sup>2</sup></b>		<b>\$ 19.39</b>	<b>\$ 16.62</b>	<b>\$ 16.69</b>	<b>\$ 18.88</b>	<b>\$ 16.03</b>	<b>\$ 17.90</b>	
Alberta Industrial	1,660,109	\$ 8.19	\$ 7.27	\$ 8.91	\$ 8.09	\$ 6.75	\$ 9.77	\$ 8.59
<b>Total Industrial</b>	<b>1,660,109</b>	<b>\$ 8.19</b>	<b>\$ 7.27</b>	<b>\$ 8.91</b>	<b>\$ 8.09</b>	<b>\$ 6.75</b>	<b>\$ 9.77</b>	<b>\$ 8.59</b>
<b>2009 Market Rent for Contracted Lease Expiries<sup>2</sup></b>		<b>\$ 8.57</b>	<b>\$ 9.31</b>	<b>\$ 9.94</b>	<b>\$ 7.62</b>	<b>\$ 9.13</b>	<b>\$ 6.91</b>	
<b>Total<sup>3</sup></b>	<b>7,394,368</b>	<b>\$ 15.49</b>	<b>\$ 15.03</b>	<b>\$ 14.55</b>	<b>\$ 15.51</b>	<b>\$ 15.45</b>	<b>\$ 17.03</b>	<b>\$ 16.80</b>
<b>2009 Market Rent for Contracted Lease Expiries<sup>2</sup></b>		<b>\$ 15.68</b>	<b>\$ 14.41</b>	<b>\$ 14.96</b>	<b>\$ 14.78</b>	<b>\$ 14.72</b>	<b>\$ 16.28</b>	



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

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

<sup>3</sup> Excludes Redevelop Properties and Properties Held for Sale

**Table 5: Average In-Place Rents**

December 31, 2009

<b>Property</b>	<b>Owned Share of Total GLA in Square Feet</b>	<b>Average In Place Net Rent (Total Occupied GLA)</b>	<b>Average Contract Net Rent (Total Owned GLA)</b>	<b>Owned Share of Contract Rent (Total Owned GLA)</b>
British Columbia Office	519,215 \$	16.38 \$	15.62 \$	8,108,631
Alberta Office	2,877,728 \$	18.69 \$	17.79 \$	51,190,132
Saskatchewan & NWT Office	848,575 \$	18.41 \$	18.18 \$	15,424,365
Ontario Office	1,488,741 \$	14.56 \$	14.43 \$	21,475,609
<b>Total Office</b>	<b>5,734,259 \$</b>	<b>17.34 \$</b>	<b>16.78 \$</b>	<b>96,198,737</b>
Alberta Industrial	1,660,109 \$	7.77 \$	7.04 \$	11,690,746
<b>Total Industrial</b>	<b>1,660,109 \$</b>	<b>7.77 \$</b>	<b>7.04 \$</b>	<b>11,690,746</b>
<b>Total All Assets<sup>1</sup></b>	<b>7,394,368 \$</b>	<b>15.30 \$</b>	<b>14.59 \$</b>	<b>107,889,483</b>

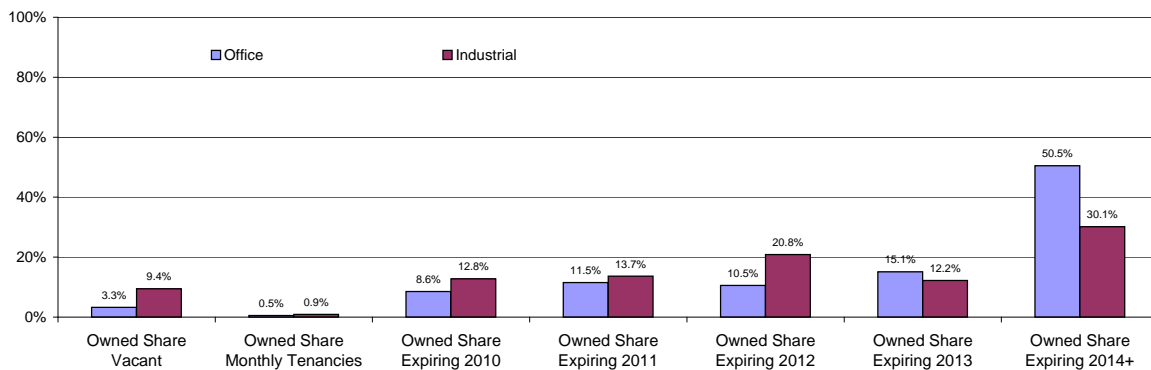
<sup>1</sup> Excludes Redevelop Properties and Properties Held for Sale

**Table 6: Annual Contracted Lease Rollovers (2010-2014+)**

December 31, 2009

Property	Owned Share of Total GLA in Square Feet	Owned Share Vacant	Owned Share Monthly Tenancies	Owned Share Expiring 2010	Owned Share Expiring 2011	Owned Share Expiring 2012	Owned Share Expiring 2013	Owned Share Expiring 2014+
British Columbia Office	519,215	24,200	10,799	34,346	94,916	28,969	60,797	265,188
Alberta Office	2,877,728	138,475	18,208	408,026	421,293	307,024	366,645	1,218,057
Saskatchewan & NWT Office	848,575	10,691	115	19,773	74,531	207,828	125,723	409,914
Ontario Office	1,488,741	13,445	-	28,708	70,284	60,881	314,045	1,001,378
<b>Total Office</b>	<b>5,734,259</b>	<b>186,811</b>	<b>29,122</b>	<b>490,853</b>	<b>661,024</b>	<b>604,702</b>	<b>867,210</b>	<b>2,894,537</b>
	<b>100.0%</b>	<b>3.3%</b>	<b>0.5%</b>	<b>8.6%</b>	<b>11.5%</b>	<b>10.5%</b>	<b>15.1%</b>	<b>50.5%</b>
Alberta Industrial	1,660,109	156,463	15,200	211,930	227,150	346,013	203,139	500,214
<b>Total Industrial</b>	<b>1,660,109</b>	<b>156,463</b>	<b>15,200</b>	<b>211,930</b>	<b>227,150</b>	<b>346,013</b>	<b>203,139</b>	<b>500,214</b>
	<b>100.0%</b>	<b>9.4%</b>	<b>0.9%</b>	<b>12.8%</b>	<b>13.7%</b>	<b>20.8%</b>	<b>12.2%</b>	<b>30.1%</b>
<b>Total <sup>1</sup></b>	<b>7,394,368</b>	<b>343,274</b>	<b>44,322</b>	<b>702,783</b>	<b>888,174</b>	<b>950,715</b>	<b>1,070,349</b>	<b>3,394,751</b>
	<b>100.0%</b>	<b>4.6%</b>	<b>0.6%</b>	<b>9.5%</b>	<b>12.0%</b>	<b>12.9%</b>	<b>14.5%</b>	<b>45.9%</b>

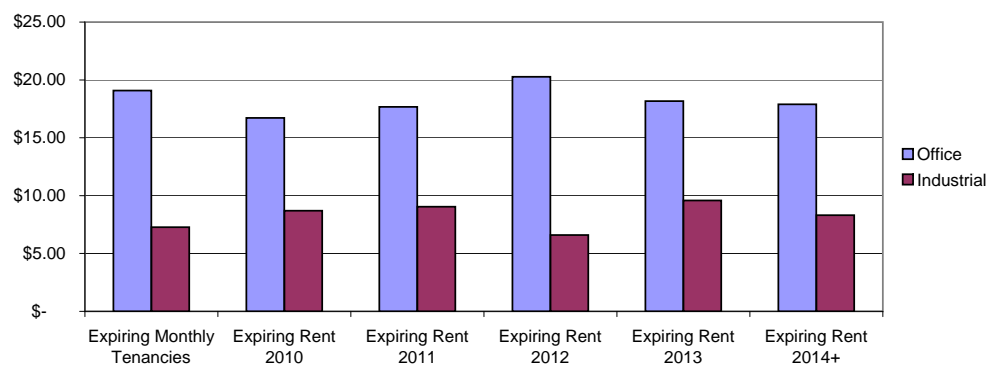
<sup>1</sup> Excludes Redevelop Properties and Properties Held for Sale



**Table 7: Average Expiring Rents<sup>1</sup> (2010-2014+)**

December 31, 2009

Property	Owned GLA		Expiring Rent					
	in Square Feet	Market Rent <sup>2</sup>	Monthly Tenancies	Expiring Rent 2010	Expiring Rent 2011	Expiring Rent 2012	Expiring Rent 2013	Expiring Rent 2014+
British Columbia Office	519,215	\$ 19.26	\$ 19.99	\$ 12.81	\$ 15.17	\$ 14.89	\$ 16.80	\$ 18.78
Alberta Office	2,877,728	\$ 16.79	\$ 18.18	\$ 17.07	\$ 18.82	\$ 21.33	\$ 20.46	\$ 19.55
Saskatchewan & NWT Office	848,575	\$ 21.83	\$ 74.68	\$ 24.31	\$ 17.58	\$ 21.03	\$ 20.27	\$ 16.86
Ontario Office	1,488,741	\$ 15.64	\$ -	\$ 11.18	\$ 14.26	\$ 14.86	\$ 14.94	\$ 16.07
<b>Total Office</b>	<b>5,734,259</b>	<b>\$ 17.46</b>	<b>\$ 19.08</b>	<b>\$ 16.72</b>	<b>\$ 17.67</b>	<b>\$ 20.27</b>	<b>\$ 18.18</b>	<b>\$ 17.89</b>
Alberta Industrial	1,660,109	\$ 8.19	\$ 7.27	\$ 8.69	\$ 9.05	\$ 6.60	\$ 9.59	\$ 8.32
<b>Total Industrial</b>	<b>1,660,109</b>	<b>\$ 8.19</b>	<b>\$ 7.27</b>	<b>\$ 8.69</b>	<b>\$ 9.05</b>	<b>\$ 6.60</b>	<b>\$ 9.59</b>	<b>\$ 8.32</b>
<b>Total All Assets<sup>3</sup></b>	<b>7,394,368</b>	<b>\$ 15.49</b>	<b>\$ 15.03</b>	<b>\$ 14.30</b>	<b>\$ 15.46</b>	<b>\$ 15.29</b>	<b>\$ 16.55</b>	<b>\$ 16.48</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 Redevelop Properties and Properties Held for Sale

**Table 8: Occupancy By Asset**

December 31, 2009

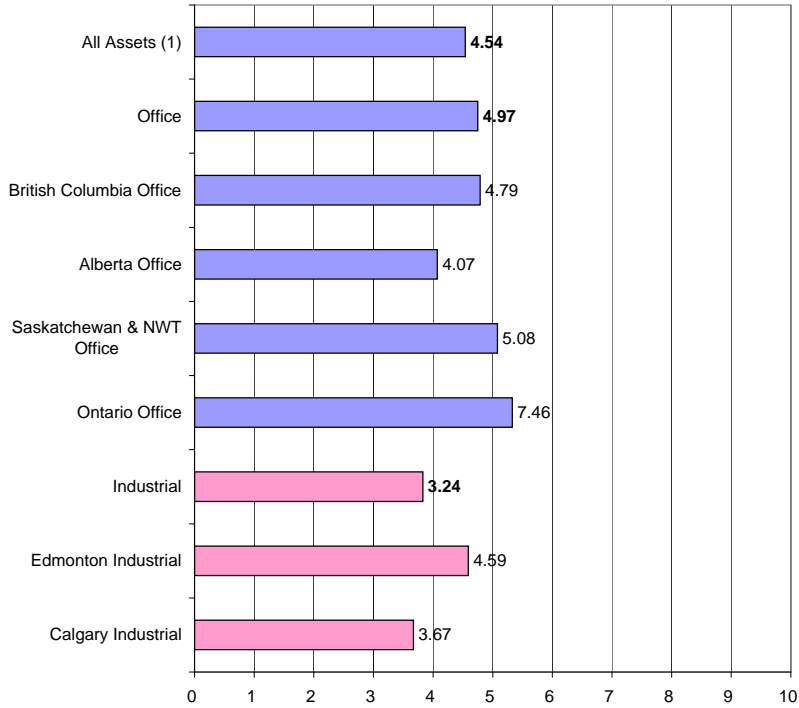
Property	Total GLA in Square Feet	Owned Share of Total GLA in Square Feet	No. of Tenants	Average Tenant Size in Square Feet	Average Lease Term Remaining in years	Owned Share Vacant in Square Feet	Occupancy
Station Tower, Surrey	217,887	217,887	23	9,189	6.05	6,544	97.0%
4400 Dominion Street, Burnaby	91,875	91,875	16	5,067	3.14	10,798	88.2%
625 Agnes Street, New Westminster	85,629	85,629	15	5,320	3.81	5,823	93.2%
4370 Dominion Street, Burnaby	63,944	63,944	13	4,919	4.32	-	100.0%
960 Quayside Drive, New Westminster	59,880	59,880	16	3,678	4.35	1,035	98.3%
<b>British Columbia Office</b>	<b>519,215</b>	<b>519,215</b>	<b>83</b>	<b>5,964</b>	<b>4.79</b>	<b>24,200</b>	<b>95.3%</b>
Telus Tower, Calgary	708,610	354,315	8	44,289	5.72	-	100.0%
IBM Corporate Park	356,448	117,625	10	11,763	6.81	-	100.0%
840-7th Avenue SW, Calgary	267,714	267,714	27	9,529	4.45	10,438	96.1%
McFarlane Tower, Calgary	240,138	240,138	40	5,704	3.21	11,967	95.0%
Life Plaza, Calgary	236,847	236,847	25	8,560	2.57	22,850	90.4%
Airport Corporate Centre, Calgary	148,253	148,253	11	12,769	4.75	7,796	94.7%
Franklin Atrium, Calgary	145,879	145,879	15	9,115	4.56	9,161	93.7%
Roslyn Building, Calgary	132,043	132,043	13	9,458	1.55	9,085	93.1%
Atrium I, Calgary	110,138	110,138	12	8,719	4.04	5,505	95.0%
Atrium II, Calgary	109,636	109,636	14	7,263	3.33	7,957	92.7%
Joffre Place, Calgary	105,190	105,190	14	7,401	3.55	1,572	98.5%
Dominion Centre, Calgary	98,713	98,713	7	14,102	2.06	-	100.0%
435 4th Avenue SW, Calgary	88,737	88,737	20	3,855	2.48	11,644	86.9%
2891 Sunridge Way, Calgary	87,368	87,368	6	14,561	5.82	-	100.0%
Kensington House, Calgary	77,417	77,417	17	4,554	4.78	-	100.0%
1035 7th Avenue SW, Calgary	76,755	76,755	3	25,585	4.89	-	100.0%
3510 29th Street NE, Calgary	64,897	64,897	7	7,537	4.53	12,139	81.3%
2175 29th Street NE, Calgary	58,156	58,156	3	15,867	2.70	10,555	81.9%
2256 29th Street NE, Calgary	58,015	58,015	4	12,555	4.87	7,794	86.6%
Mount Royal Place, Calgary	57,411	57,411	12	4,154	2.18	7,569	86.8%
2121 29th Street NE, Calgary	57,050	57,050	2	28,525	8.68	-	100.0%
Franklin Building, Calgary	50,577	50,577	2	24,067	2.90	2,443	95.2%
2886 Sunridge Way NE, Calgary	44,230	44,230	2	22,115	3.35	-	100.0%
ARAM Building, Calgary	36,428	36,428	1	36,428	0.67	-	100.0%
3250 Sunridge Way NE, Calgary	27,180	27,180	1	27,180	0.50	-	100.0%
3030 Sunridge Way NE, Calgary	27,016	27,016	6	4,503	2.76	-	100.0%
<b>Alberta Office</b>	<b>3,470,846</b>	<b>2,877,728</b>	<b>282</b>	<b>9,714</b>	<b>4.07</b>	<b>138,475</b>	<b>95.2%</b>
Sherwood Place, Regina	185,104	185,104	8	23,138	5.16	-	100.0%
Victoria Tower, Regina	144,165	144,165	2	72,083	8.60	-	100.0%
Princeton Tower, Saskatoon	130,991	130,991	25	5,192	4.35	1,180	99.1%
Scotia Centre, Yellowknife	100,121	100,121	16	6,060	3.47	3,159	96.8%
Precambrian Building, Yellowknife	88,351	88,351	9	9,817	2.96	-	100.0%
Northwest Tower, Yellowknife	85,748	85,748	15	5,623	4.13	1,404	98.4%
Preston Centre, Saskatoon	61,810	61,810	14	4,062	7.67	4,948	92.0%
Bellanca Building, Yellowknife	52,285	52,285	1	52,285	2.16	-	100.0%
<b>Saskatchewan &amp; NWT Office</b>	<b>848,575</b>	<b>848,575</b>	<b>90</b>	<b>9,310</b>	<b>5.08</b>	<b>10,691</b>	<b>98.7%</b>
State Street Financial Centre, Toronto	413,934	206,973	8	25,872	9.18	-	100.0%
6655-6725 Airport Road, Mississauga	329,728	329,728	13	25,364	5.48	-	100.0%
AIR MILES Tower, Toronto	322,557	322,557	20	15,984	6.82	2,875	99.1%
720 Bay Street, Toronto	247,743	247,743	1	247,743	4.25	-	100.0%
2645 Skymark Ave. Mississauga	142,487	142,487	3	47,496	3.18	-	100.0%

Property	Total GLA in Square Feet	Owned Share of Total GLA in Square Feet	No. of Tenants	Average Tenant Size in Square Feet	Average Lease Term Remaining in years	Owned Share Vacant in Square Feet	Occupancy
Gateway Business Park, Ottawa	120,600	120,600	40	2,751	3.22	10,570	91.2%
1125 Innovation Drive, Ottawa	118,653	118,653	4	29,663	3.13	-	100.0%
<b>Ontario Office</b>	<b>1,695,702</b>	<b>1,488,741</b>	<b>89</b>	<b>16,576</b>	<b>5.33</b>	<b>13,445</b>	<b>99.1%</b>
<b>Total Office</b>	<b>6,534,338</b>	<b>5,734,259</b>	<b>544</b>	<b>10,198</b>	<b>4.75</b>	<b>186,811</b>	<b>96.7%</b>
7102-7220 Barlow Trail SE, Calgary	222,590	222,590	3	74,197	8.67	-	100.0%
7004-7042 30th Street SE, Calgary	94,208	94,208	8	10,496	1.75	10,240	89.1%
4710-4760 14th Street NE, Calgary	72,790	72,790	20	3,310	2.74	6,600	90.9%
2777 23rd Avenue NE, Calgary	67,250	67,250	4	16,813	2.48	-	100.0%
2150 29th Street NE, Calgary	59,554	59,554	7	8,508	2.30	-	100.0%
1139-1165 40th Avenue NE, Calgary	57,344	57,344	5	10,650	2.54	4,096	92.9%
2151 32nd Street NE, Calgary	57,198	57,198	5	10,211	2.71	6,141	89.3%
501-529 36th Avenue SE, Calgary	57,152	57,152	9	6,350	4.32	-	100.0%
4504-4576 14th Street NE, Calgary	57,026	57,026	31	1,747	2.21	2,880	94.9%
2928 Sunridge Way NE, Calgary	56,917	56,917	5	11,383	3.80	-	100.0%
4402-4434 10th Street NE, Calgary	54,000	54,000	8	6,750	2.01	-	100.0%
2985 23rd Avenue NE, Calgary	53,110	53,110	1	53,110	1.86	-	100.0%
535-561 36th Avenue SE, Calgary	41,440	41,440	6	6,907	4.31	-	100.0%
6804-6818 30th Street SE, Calgary	30,000	30,000	3	10,000	2.18	-	100.0%
2876 Sunridge Way NE, Calgary	30,000	30,000	1	30,000	0.92	-	100.0%
6023-6039 Centre Street South, Calgary	28,792	28,792	6	4,799	2.28	-	100.0%
4502-4516 10th Street NE, Calgary	28,667	28,667	6	4,778	1.93	-	100.0%
6043-6055 Centre Street South, Calgary	25,200	25,200	5	5,040	2.62	-	100.0%
530-544 38A Avenue SE, Calgary	24,000	24,000	5	4,800	1.29	-	100.0%
1135-1149 45th Avenue NE, Calgary	21,552	21,552	3	4,484	2.49	8,100	62.4%
4620-4640 11th Street NE, Calgary	21,172	21,172	11	1,925	2.29	-	100.0%
102-114 61st Avenue SW, Calgary	18,900	18,900	4	4,725	5.91	-	100.0%
4001-4019 23rd Street NE, Calgary	15,787	15,787	8	1,973	2.20	-	100.0%
2915-2925 58th Avenue SE, Calgary	15,600	15,600	6	2,600	2.61	-	100.0%
4515-4519 1st Street SE, Calgary	14,340	14,340	3	4,780	2.33	-	100.0%
3503-3521 62nd Avenue SE, Calgary	13,240	13,240	9	1,471	1.98	-	100.0%
4501-4509 1st Street SE, Calgary	13,200	13,200	5	2,640	1.33	-	100.0%
4523-4529 1st Street SE, Calgary	11,400	11,400	3	3,800	1.02	-	100.0%
7122-7126 Barlow Trail SE, Calgary	5,400	5,400	2	2,700	4.00	-	100.0%
7128-7132 Barlow Trail SE, Calgary	5,400	5,400	3	1,800	2.31	-	100.0%
<b>Calgary Industrial</b>	<b>1,273,229</b>	<b>1,273,229</b>	<b>195</b>	<b>6,334</b>	<b>3.67</b>	<b>38,057</b>	<b>97.0%</b>
15303-128th Avenue, Edmonton	178,000	178,000	1	62,250	2.84	115,750	35.0%
Alberta Park, Edmonton	130,162	130,162	7	18,215	4.28	2,656	98.0%
Park 19, Edmonton	48,365	48,365	1	48,365	3.42	-	100.0%
Wood Group ESP, Edmonton	30,353	30,353	1	30,353	11.34	-	100.0%
<b>Edmonton Industrial</b>	<b>386,880</b>	<b>386,880</b>	<b>10</b>	<b>26,847</b>	<b>4.59</b>	<b>118,406</b>	<b>69.4%</b>
<b>Total Industrial</b>	<b>1,660,109</b>	<b>1,660,109</b>	<b>205</b>	<b>7,335</b>	<b>3.83</b>	<b>156,463</b>	<b>90.6%</b>
<b>Total <sup>1</sup></b>	<b>8,194,447</b>	<b>7,394,368</b>	<b>749</b>	<b>9,414</b>	<b>4.54</b>	<b>343,274</b>	<b>95.4%</b>

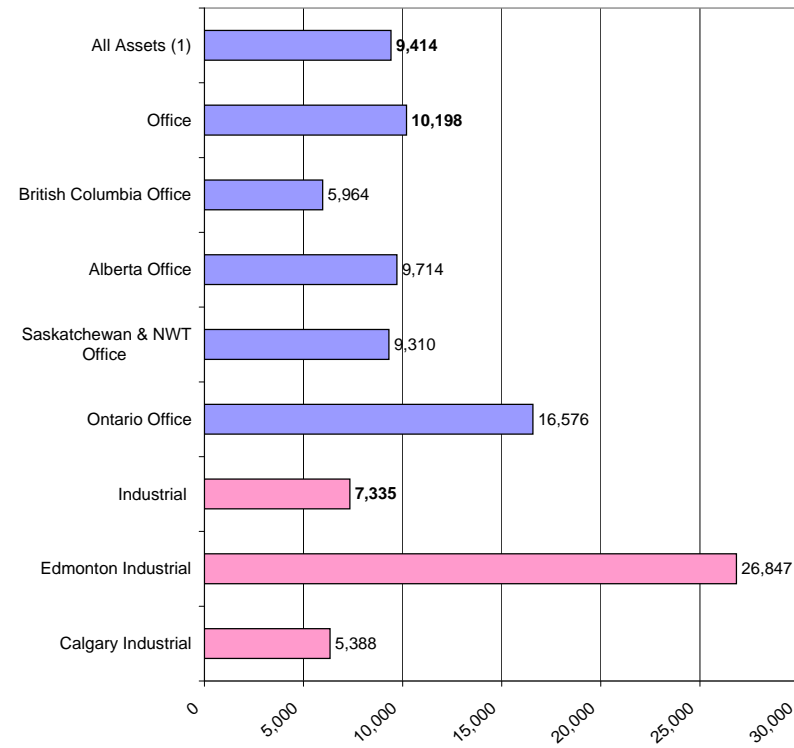
<sup>1</sup> Excludes Redevelop Properties and Properties Held for Sale

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

December 31, 2009



Average Remaining Lease Term in Years



Average Tenant Size in Square Feet

Table 9a: Largest Tenants by GLA

December 31, 2009

Tenant	Owned Area in Square Feet	Properties
Telus	311,247	Telus Tower, Calgary; Franklin Building, Calgary
Government of Canada	279,497	Station Tower, Surrey; Bellanca Building, Yellowknife; Northwest Tower, Yellowknife; Precambrian Building, Yellowknife; Scotia Centre, Yellowknife; Princeton Tower, Saskatoon; 625 Agnes Street, New Westmins; Airport Corporate Centre, Calgary; AIR MILES Tower, Toronto; Capital Boulevard, 44
Government of Ontario	247,743	720 Bay Street, Toronto
Loyalty Management	183,014	AIR MILES Tower, Toronto
Government of British Columbia	181,944	Station Tower, Surrey; 625 Agnes Street, New Westmins; 4400 Dominion Street, Burnaby; 960 Quayside Drive, New Westminster; 4370 Dominion Street, Burnaby
Winners Merchants International	178,418	6655-6725 Airport Road, Mississauga
Ice River Springs Water Co.	143,920	7102-7220 Barlow Trail SE, Calgary
Government of Saskatchewan	141,469	Victoria Tower, Regina; Princeton Tower
State Street Trust Company	122,341	State Street Financial Centre Toronto
Government of NW Territories	121,793	Northwest Tower, Yellowknife; Precambrian Building, Yellowknife; Scotia Centre, Yellowknife
Government of Alberta	109,138	Telus Tower, Calgary; Franklin Building, Calgary; McFarlane Tower, Calgary; Dominion Centre, Calgary; Airport Corporate Centre, Calgary; 36th Av SE, 535-561; Capital Boulevard, 44
Hatch Optima Ltd	94,388	840-7th Avenue SW, Calgary
Co-operators Life Insurance	83,303	1900 Sherwood Place, Regina; AIR MILES Tower, Toronto
SNC-Lavalin	74,394	Telus Tower, Calgary; 1035 7th Avenue SW, Calgary
Fashion Distributors	68,600	2645 Skymark Ave. Mississauga
Sembiosys Genetics Inc	68,060	2985 23rd Avenue NE, Calgary; 2777 23rd Avenue NE, Calgary
International Financial Data Systems	67,261	State Street Financial Centre Toronto
Minacs Worldwide Inc.	66,731	6655-6725 Airport Road, Mississauga
MEG Energy Corporation	62,477	Life Plaza, Calgary
Newalta Corporation	58,440	IBM Corporate Park, Calgary
Edgewater Computer Systems Inc	58,359	1125 Innovation Drive, Ottawa
Vaman Enterprises	57,600	7102-7220 Barlow Trail SE, Calgary
Yellow Pages	54,160	2891 Sunridge Way, Calgary
Direct Energy Marketing Limite	54,019	2645 Skymark Ave. Mississauga
AMEC Americas Ltd Energy	53,623	Scotia Centre, Yellowknife; Dominion Centre, Calgary
Gemini Corporation	53,424	Atrium I, Calgary; Atrium II, Calgary
<b>Total</b>	<b>2,995,363</b>	



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

December 31, 2009

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

Rank	Tenant	Cumulative gross revenue
<b>\$2,500,000 or greater</b>		
		\$ 71,091,555
1.	Telus	
2.	Government of Ontario	
3.	Government of Canada	
4.	Loyalty Management	
5.	Government of British Columbia	
6.	State Street Trust Company	
7.	Government of NW Territories	
8.	Winners Merchants International	
9.	Government of Saskatchewan	
10.	Hatch Optima Ltd	
11.	Government of Alberta	
12.	SNC-Lavalin	
13.	International Financial Data Systems	
14.	MEG Energy Corporation	
<b>Between \$1,000,000 and \$2,499,999:</b>		
		\$ 22,507,788
15.	Co-operators Life Insurance	
16.	Newalta Corporation	
17.	AMEC Americas Ltd Energy	
18.	Conexus Credit Union	
19.	Yellow Pages	
20.	Saxon Energy Services	
21.	Edgewater Computer Systems Inc	
22.	Gemini Corporation	
23.	Ensign Resource Service Group	
24.	Livingston International Inc.	
25.	Minacs Worldwide Inc.	
26.	CGI Groupe	
27.	Royal Bank of Canada	
28.	Precision Drilling Corp	
29.	Ice River Springs Water Co.	
<b>Between \$500,000 and \$999,999:</b>		
		\$ 21,665,893
30.	BHP Billiton Diamonds	
31.	Scotiabank	
32.	Bell Canada	
33.	Care Factory Computer Services	
34.	Bantrel	
35.	Lifemark Health Management Inc	
36.	Cae Professional Services Inc.	
37.	Jacobs Canada Inc.	
38.	London Life Insurance Company	
39.	Tusk Energy	
40.	Direct Energy Marketing Limite	
41.	Guest -Tek Interactive	
42.	IBI Leaseholds	
43.	Standard Lands Co Inc.	
44.	IBM Canada Ltd.	
45.	Geo-X	
46.	Tri Executive Group	
47.	First Calgary Petroleum Ltd.	
48.	Symbiosys Genetics Inc	
49.	Altus Group GP Corp	
50.	Zi Corp. (Nuance Corp)	
51.	Wawanesa Mutual Insurance	
52.	Fashion Distributors	
53.	Profound Energy Inc.	
54.	Weatherford Canada	
55.	Segment Engineering Inc	
56.	P&H Minepro Services Canada Lt	
57.	Tanganyika Oil Company Ltd	
58.	Norwest Corporation	

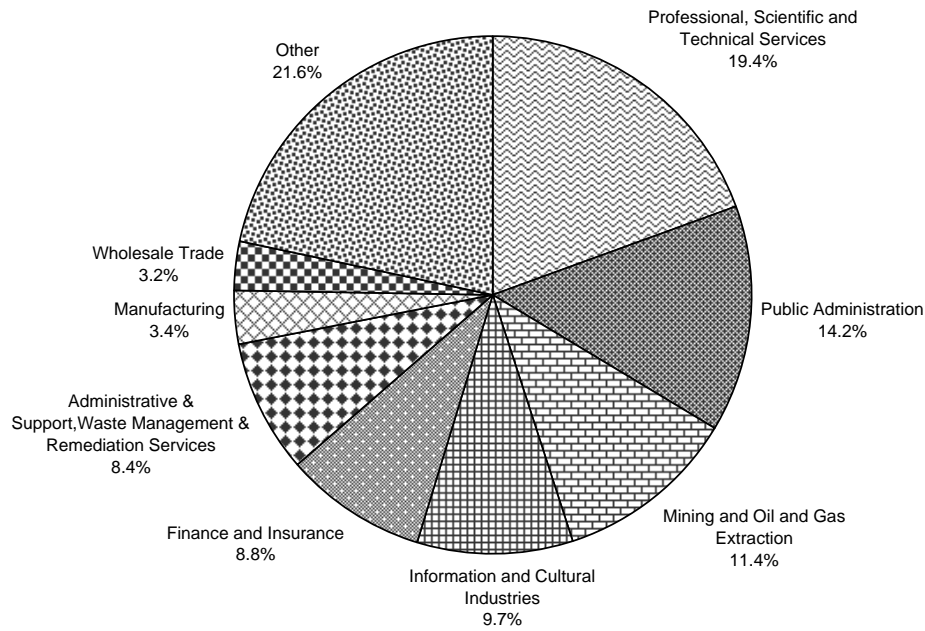
<b>All tenants with annualized owned rent in excess of \$1,000,000:</b>	
Total annualized owned net rental income	\$61,587,436
Total annualized owned gross rental income	\$116,240,590
Total GLA in square feet (owned share)	3,629,573
Average base rent (PSF)	\$16.97
Average recoveries (PSF)	\$15.06

<b>Entire owned portfolio:</b>	
Total annualized owned net rental income	\$107,889,483
Total annualized owned gross rental income	\$189,585,440
Total occupied and committed GLA in square feet	7,051,094
Average base rent (PSF)	\$15.30
Average recoveries (PSF)	\$11.59

# Overall Portfolio Tenant Base (by NAICS Codes)

December 31, 2009

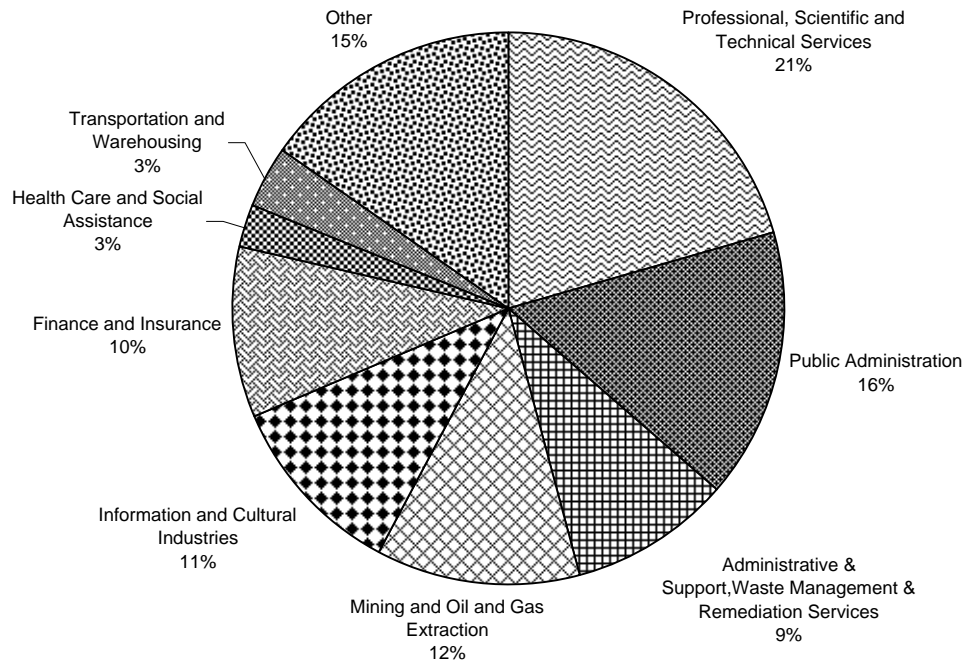
Sector	By GLA	By Contract Rent
Professional, Scientific and Technical Services	19.0%	19.4%
Public Administration	12.6%	14.2%
Mining and Oil and Gas Extraction	9.4%	11.4%
Information and Cultural Industries	8.4%	9.7%
Finance and Insurance	7.4%	8.8%
Administrative & Support,Waste Management & Remediation Services	6.9%	8.4%
Manufacturing	6.8%	3.4%
Wholesale Trade	6.2%	3.2%
Other	23.4%	21.6%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>



# Office Portfolio Tenant Base (by NAICS codes)

December 31, 2009

Sector	By GLA	By Contract Rent
Professional, Scientific and Technical Services	21.31%	20.59%
Public Administration	15.83%	15.87%
Administrative & Support,Waste Management & Remediation Services	10.93%	9.32%
Mining and Oil and Gas Extraction	10.57%	12.09%
Information and Cultural Industries	10.41%	10.83%
Finance and Insurance	9.29%	9.89%
Health Care and Social Assistance	3.31%	2.64%
Transportation and Warehousing	3.22%	3.46%
Other	15.13%	15.31%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>



# Industrial Portfolio Tenant Base (by NAICS codes)

December 31, 2009

Sector	By GLA	By Contract Rent
Transportation and Warehousing	16.50%	15.46%
Wholesale Trade	13.36%	13.85%
Professional, Scientific and Technical Services	9.72%	9.74%
Retail Trade	9.44%	9.57%
Construction	5.61%	8.26%
Other	45.36%	43.12%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

