

DUNDEE REIT
SUPPLEMENTARY OPERATING
INFORMATION PACKAGE

(AS AT March 31, 2011)

www.dundeereit.com

DUNDEE REIT

SUPPLEMENTARY OPERATING INFORMATION PACKAGE

(AS OF March 31, 2011)

Dundee REIT corporate data

1. Summary of commercial revenue properties as at March 31, 2011
(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 March 31, 2011
(including year built and renovated; site area; description of asset)
3. Summary of industrial revenue properties as at March 31, 2011
(including year built and renovated; clear ceiling height; site area; description of asset)
4. Summary of expiring rents vs. market rents (2011-2015+) as at March 31, 2011
(by region and asset class; including monthly tenancies; cash rental rates)
5. Average in-place rents as at March 31, 2011
(by region and asset class; including monthly tenancies; net rental rates)
6. Annual contracted lease rollovers (2011-2015+) as at March 31, 2011
(by region and asset class; including vacancies and monthly tenancies; square footage and percentage of total)
7. Occupancy by asset as at March 31, 2011
(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)*
8. Largest tenants as at March 31, 2011
(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. On March 31, 2011, our portfolio consisted of approximately 14.7 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, 2010)

Asset value of investment properties and equity accounted investments:	\$ 2,953,505
Debt:	1,427,427
Unitholders' Equity:	\$ 1,365,255

Rental Property Portfolio

As at March 31, 2011:
137 properties (159 buildings)
14,719,265 square feet

Regional Asset Distribution

(by square footage, as at
March 31, 2011)

Office:

Western Canada	24%
Calgary	30%
Toronto	39%
Eastern Canada	7%

Industrial:

Western Canada	16%
Calgary	37%
Toronto	14%
Eastern Canada	33%

Average Occupancy

Stabilized assets only
(as at March 31, 2011)

Office	95.8%
Industrial	97.0%
Total	96.1%

Core Rental Property Markets

Vancouver, British Columbia
Calgary, Alberta
Edmonton, Alberta
Toronto, Ontario
Ottawa, Ontario
Montréal, Québec

Head Office

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30 Adelaide Street East, Suite 1600
Toronto, Ontario, Canada
M5C 3H1
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Dundee Realty Management Corp.

Regional & Management Offices:

Surrey, British Columbia
Calgary, Alberta
Edmonton, Alberta
Saskatoon, Saskatchewan
Regina, Saskatchewan
Yellowknife, Northwest Territories
Toronto, Ontario
Kitchener, Ontario
Ottawa, 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 March 31, 2011, the REIT had 50,801,757 REIT Units, Series A, 16,316 REIT Units, Series B and 3,487,841 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, 9th Floor
Toronto, Ontario, Canada
M5H 2Y1

Board of Trustees

Ned Goodman, Chairman
Detlef Bierbaum
Donald Charter
Michael Cooper
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Robert Goodall
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Duncan Jackman
Dr. K. Kellie Leitch
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Executive Officers

Michael J. Cooper
Vice Chairman and
Chief Executive Officer

Mario Barrafato
Senior Vice President and
Chief Financial Officer

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Web Site

www.dundeereit.com

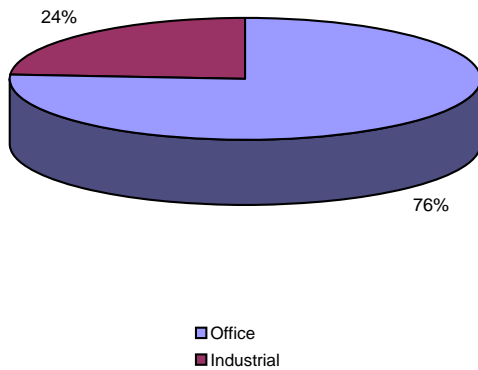
Table 1: Commercial Revenue Properties

March 31, 2011

Property	Ownership	Total GLA in Square Feet	Owned Share of Total GLA in Square Feet
Western Canada Office	89.6%	3,009,041	2,697,225
Calgary Office	80.4%	4,170,551	3,351,585
Greater Toronto Area Office ¹	95.5%	4,577,564	4,370,598
Eastern Canada Office	100.0%	786,280	786,280
Total Office	89.3%	12,543,436	11,205,688
Western Canada Industrial	97.7%	567,943	554,753
Calgary Industrial	100.0%	1,287,423	1,287,423
Greater Toronto Area Industrial	100.0%	499,605	499,605
Eastern Canada Industrial	100.0%	1,171,796	1,171,796
Total Industrial	99.6%	3,526,767	3,513,577
Total	91.5%	16,070,203	14,719,265

¹ Includes Kitchener/Waterloo Properties

Commercial Revenue Properties by Asset Type



Commercial Revenue Properties by Province

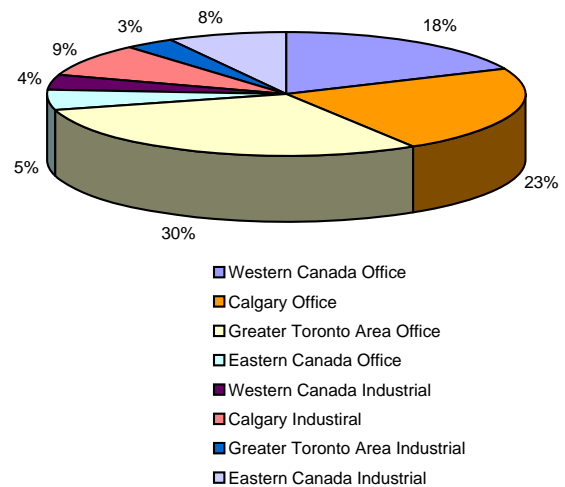


Table 2: Office Revenue Properties

March 31, 2011

Property	Ownership	Total GLA in Square Feet	Owned Share of Total GLA in Square Feet	Year Built	Year Renovated	Total Site Area in Acres	Owned Share of Site Area in Acres	Description of Asset
10250 - 101st Street, Edmonton	100%	299,462	299,462	1981		1.6	1.6	19-storey downtown office building and commercial parkade
10130 - 103rd Street, Edmonton	100%	263,063	263,063	1981		0.7	0.7	22-storey class A office building
Saskatoon Square, Saskatoon	100%	228,373	228,373	1980		0.6	0.6	17-storey class A office building with 1 penthouse level
Station Tower, Surrey	100%	218,390	218,390	1994		1.0	1.0	18 storey suburban office with grade retail
1900 Sherwood Place, Regina	100%	185,103	185,103	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%	131,649	131,649	1988		0.6	0.6	11 storey office building with retail
4259-4299 Canada Way, Burnaby	100%	118,214	118,214	1973	1998	3.2	3.2	Two modern, 2-storey concrete and glass building
Scotia Centre, Yellowknife	100%	101,342	101,342	1991		0.7	0.7	11 storey office building
West Chambers, Edmonton	100%	92,560	92,560	1978		0.7	0.7	7-storey suburban office building
4400 Dominion Street, Burnaby	100%	91,929	91,929	1977	2000/2006	1.9	1.9	5 storey suburban office building
Precambrian Building, Yellowknife	100%	89,070	89,070	1976		0.8	0.8	11 storey office building
Northwest Tower, Yellowknife	100%	85,972	85,972	1991		0.3	0.3	11 storey office building
625 Agnes Street, New Westminster	100%	85,632	85,632	1981		0.6	0.6	5 storey suburban office building
2665 Renfrew Street, Vancouver	100%	81,662	81,662	2009		3.3	3.3	2-storey suburban office building
Financial Building, Regina	100%	65,764	65,764	1958	1992	0.6	0.6	8-storey class B downtown office building
4370 Dominion Street, Burnaby	100%	63,834	63,834	1983	1999	1.0	1.0	6 storey suburban office building
Preston Centre, Saskatoon	100%	61,810	61,810	1988	2003	3.1	3.1	3 storey suburban office with grade retail
10199 - 101st Street NW, Edmonton	50%	121,357	60,679	1985		0.7	0.4	5-storey downtown office building
960 Quayside Drive, New Westminster	100%	60,286	60,286	1988		1.8	1.8	4 storey suburban office building
Bellanca Building, Yellowknife	100%	52,285	52,285	1973	1996	0.6	0.6	10 storey office building
St. Albert Trail Centre, Edmonton	50%	96,804	48,402	2004	2005	6.0	3.0	Single storey suburban office building
10216 - 124th Street, Edmonton	25%	152,559	38,140	1983		1.0	0.3	7-storey suburban office building with underground parking
Capital Centre, Edmonton	25%	64,756	16,189	1978		0.9	0.2	2-storey suburban office building
Morgex Building, Edmonton	25%	53,000	13,250	1982	1995	4.8	1.2	Single storey suburban office building
Western Canada Office	90%	3,009,041	2,697,225			40.1	31.8	
Telus Tower, Calgary	50%	708,600	354,300	1983		1.7	0.9	28 storey office building
840-7th Avenue SW, Calgary	100%	268,746	268,746	1979	2001	0.4	0.4	20 storey office building
444 Seventh Building, Calgary	100%	251,931	251,931	1963	1998	0.8	0.8	10-storey downtown office building
McFarlane Tower, Calgary	100%	241,064	241,064	1979	2003	0.7	0.7	18 storey office building
Life Plaza, Calgary	100%	236,302	236,302	1980	1992	0.5	0.5	18 storey office building
Airport Corporate Centre, Calgary	100%	148,478	148,478	2000		-	-	8 storey multi-tenant office building
Franklin Atrium, Calgary	100%	147,270	147,270	1981		7.9	7.9	Two 2 storey office buildings
606 Fourth Building & Barclay Parkade, Calgary	100%	134,093	134,093	1969	1998	0.3	0.3	14-storey downtown office building
Roslyn Building, Calgary	100%	130,927	130,927	1966	2003	0.5	0.5	10 storey downtown office building
IBM Corporate Park, Calgary	33%	356,448	117,628	2002		2.4	0.8	One 5-storey and two 6-storey office building
Atrium I, Calgary	100%	109,882	109,882	1978		0.5	0.5	8 storey office building
Atrium II, Calgary	100%	109,386	109,386	1979		0.4	0.4	8 storey downtown office building
Joffre Place, Calgary	100%	107,071	107,071	1980		0.6	0.6	6 storey office building
Dominion Centre, Calgary	100%	98,739	98,739	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%	87,380	87,380	2001		5.1	5.1	3 storey suburban office building
Kensington House, Calgary	100%	77,463	77,463	1982	2002/2003	0.6	0.6	5 storey midtown office with grade retail
1035 - 7th Ave SW, Calgary	100%	75,763	75,763	1979	2002	0.6	0.6	6 storey office building
3510 29th Street NE, Calgary	100%	65,769	65,769	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%	57,203	57,203	1979	2004	0.5	0.5	6 storey office building
2121 29th Street NE, Calgary	100%	56,648	56,648	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
BISMA Centre, Calgary	100%	27,565	27,565	2003		0.6	0.6	2-storey multi-tenant suburban office 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
Riverbend Atrium, Calgary	25%	88,723	22,181	1981	2001	3.0	0.8	2-storey suburban office building
Centre 70, Calgary	15%	132,329	19,849	1977		2.0	0.3	8-storey suburban office building
Stockman Centre, Calgary	25%	62,432	15,608	1979		1.8	0.4	3-storey office building with underground parking
Calgary Office	80%	4,170,551	3,351,585			58.4	50.7	

Property	Ownership	Total GLA in Square Feet	Owned Share		Year Renovated	Total Site Area in Acres	Owned Share of Site Area in Acres	Description of Asset
			of Total GLA in Square Feet	Year Built				
Adelaide Place, Toronto	100%	653,687	653,687	1982	2001	2.1	2.1	One 22-storey and one 20-storey downtown office building
2200-2206 Eglinton Avenue East, Toronto	100%	352,425	352,425	1987		9.8	9.8	3-storey, 2-storey, and 7-storey interconnected suburban office complex
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	0.6	11 storey downtown office building
Market Square, Kitchener	100%	240,736	240,736	1975	1986	4.0	4.0	3-storey retail and office building
100 Frederick Street, Kitchener	100%	237,548	237,548	1981	2005	1.8	1.8	10-storey office building
State Street Financial Centre, Toronto	50%	413,933	206,967	1958	2001	1.3	0.7	17 storey downtown office building
2075 Kennedy Road, Toronto	100%	202,148	202,148	1991		5.4	5.4	13-storey class A office building
50 Queen Street North, Kitchener	100%	169,769	169,769	1978	2004	0.9	0.9	11-storey office building
30 Eglinton Avenue West, Mississauga	100%	164,987	164,987	1989		6.3	6.3	8-storey class A suburban office building
625 Cochrane Drive, Markham	100%	162,547	162,547	1989		5.8	5.8	10-storey class A suburban office building
Valleywood Corporate Centre, Markham	100%	154,116	154,116	1990		16.6	16.6	9-storey class A suburban office building
2645 Skymark Ave., Mississauga	100%	142,487	142,487	1984		6.6	6.6	2 storey office building with 32' warehouse
55 King Street West, Kitchener	100%	124,493	124,493	1992		1.1	1.1	12-storey office building
250 Dundas Street West, Toronto	100%	121,552	121,552	1983		0.6	0.6	8-storey multi-tenant downtown office building
100 Gough Road, Markham	100%	111,840	111,840	1980		9.2	9.2	2-storey, brick clad data centre on long-term lease to IBM
235 King Street East, Kitchener	100%	100,798	100,798	1977		0.6	0.6	6-storey office building with underground parking
22 Frederick Street, Kitchener	100%	95,130	95,130	1973	1999	0.7	0.7	12-storey office building
Accelerator Building, Waterloo	100%	91,462	91,462	2006		5.5	5.5	3-storey suburban office building
6509 Airport Road, Mississauga	100%	60,000	60,000	1981	2010	2.9	2.9	2-storey class B single tenant office building
2550 Argentia Road, Mississauga	100%	51,639	51,639	1987		4.9	4.9	2-storey multi-tenant suburban office building
3035 Orlando Drive, Mississauga	100%	16,754	16,754	1991		2.4	2.4	Single storey class B 2-tenant office building
70 King Street East, Kitchener	100%	9,485	9,485	1977	2009	0.9	0.9	Single level retail restaurant space
Greater Toronto Area Office¹	95%	4,577,564	4,370,598			103.2	102.5	
400 Cumberland Road, Ottawa	100%	174,322	174,322	1972	2000	0.5	0.5	11 storey downtown office building
2200-2204 Walkley Road, Ottawa	100%	156,551	156,551	1985		7.1	7.1	One 2-storey and one 5-storey suburban office building
Gateway Business Park, Ottawa	100%	120,406	120,406	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
150 Metcalfe Street, Ottawa	100%	109,398	109,398	1991		0.2	0.2	22-storey class A downtown office building
236 Brownlow Avenue, Dartmouth	100%	60,794	60,794	1987		4.2	4.2	1 storey multi-tenant suburban office building
2625 Queensview Drive, Ottawa	100%	46,156	46,156	1983		2.7	2.7	2-storey class B multi-tenant suburban office building
Eastern Canada Office	100%	786,280	786,280			27.7	27.7	
Total Office	89%	12,543,436	11,205,688			229.4	212.7	

¹ Includes Kitchener/Waterloo Properties

Table 3: Industrial Revenue Properties

March 31, 2011

Property	Ownership	Total GLA in Square Feet	Owned Share of Total GLA in Square Feet	Year Built	Year Renovated	Clear Ceiling Height (Warehouse Component)	Total Site Area in Acres	Owned Share of Site Area in Acres	Description of Asset
15303-128th Avenue, Edmonton	100%	178,143	178,143	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 1- and 2-storey multi-tenant buildings
Southwood Centre, Edmonton	100%	75,172	75,172	1998		28'	4.5	4.5	Single storey industrial building
Park 19, Edmonton	100%	48,365	48,365	1975	1987	21'	3.7	3.7	Single tenant industrial building
Parkland County, Edmonton	100%	34,904	34,904	2005		24'	9.0	9.0	Single storey single tenant industrial building
Wood Group ESP, Edmonton	100%	30,353	30,353	2006		28'	5.5	5.5	Single storey single tenant office warehouse
15301-100 St., Grande Prairie	100%	27,058	27,058	2005		24'	13.2	13.2	Single storey single tenant industrial building
6715-85 Ave., Fort St. John	100%	17,405	17,405	2006		28'	29.7	29.7	Single storey single tenant industrial building
2240 Premier Way, Edmonton	50%	26,381	13,191	2003		30'	1.5	0.8	Single storey single tenant industrial building
Western Canada Industrial	98%	567,943	554,753			25'	84.7	83.9	
7102-7220 Barlow Trail SE, Calgary	100%	222,590	222,590	1979		22'	9.7	9.7	Multi-tenant industrial warehouse
7004-7042 30th Street SE, Calgary	100%	94,013	94,013	1976		18'	5.3	5.3	Multi-tenant industrial warehouse
4710-4760 14th Street NE, Calgary	100%	72,822	72,822	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%	57,085	57,085	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
535-561 36th Avenue SE, Calgary	100%	41,440	41,440	1974		16'	1.9	1.9	Multi-tenant industrial warehouse
2876 Sunridge Way NE, Calgary	100%	30,000	30,000	2000		16'	2.3	2.3	Single storey flex building
6804-6818 30th Street SE, Calgary	100%	30,000	30,000	1976		16'	1.2	1.2	Multi-tenant industrial warehouse
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%	21,179	21,179	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%	15,583	15,583	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
120 Pond E., Brooks	100%	14,305	14,305	2006		24'	5.2	5.2	Single storey single tenant industrial building
3503-3521 62nd Avenue SE, Calgary	100%	13,243	13,243	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
Calgary Industrial	100%	1,287,423	1,287,423			19'	75.3	75.3	
275 Wellington Street East, Aurora	100%	317,000	317,000	1986		27'	16.3	16.3	Single storey industrial facility with 2-level office space
970 Fraser Drive, Burlington	100%	95,444	95,444	1999		0'	6.9	6.9	2-storey single tenant flex office and laboratory building
1020 Birchmount Road, Toronto	100%	87,161	87,161	1952		26'	3.7	3.7	Single storey industrial building
Greater Toronto Area Industrial	100%	499,605	499,605			22	26.9	26.9	

Table 3: Industrial Revenue Properties

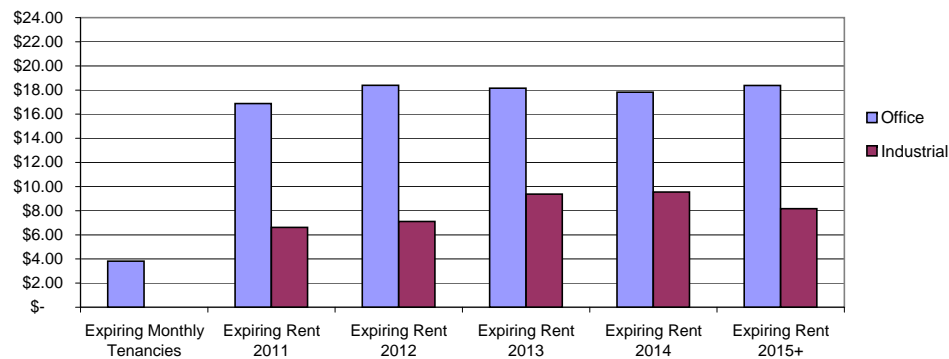
March 31, 2011

Property	Ownership	Total GLA in Square Feet	Owned Share of Total GLA in Square Feet	Year Built	Year Renovated	Clear Ceiling Height (Warehouse Component)	Total Site Area in Acres	Owned Share of Site Area in Acres	Description of Asset
105 Akerley Boulevard, Dartmouth	100%	57,524	57,524	1983		18'	3.3	3.3	Single storey multi-tenant industrial building
30 Simmonds Drive, Dartmouth	100%	37,240	37,240	1982		16'	2.8	2.8	Single storey multi-tenant industrial building
580 Industrial Road, London	100%	113,595	113,595	1972	2002	24'	12.7	12.7	Single tenant industrial building
1421 Ampere Street, Boucherville	100%	457,875	457,875	1998	2002	27'	21.6	21.6	Single storey industrial and head office
8000 Blaise-Pascal, Montreal	100%	206,345	206,345	1993		23'	13.8	13.8	Single storey industrial facility with second storey offices
1313 Autoroute Chomedey, Laval	100%	184,493	184,493	1999		26'	8.1	8.1	Single storey industrial facility with second storey offices
2340 St. Laurent Blvd., Ottawa	100%	114,724	114,724	1989		24'	6.2	6.2	Single-storey industrial building with front office component
Eastern Canada Industrial	100%	1,171,796	1,171,796			25'	68.5	68.5	
Total Industrial	100%	3,526,767	3,513,577			23'	255.3	254.6	

Table 4: Expiring vs Market Rents² (2011-2015+)

March 31, 2011

Property	Owned GLA in Square Feet	Expiring Rent					
		Monthly Tenancies	Expiring Rent 2011	Expiring Rent 2012	Expiring Rent 2013	Expiring Rent 2014	Expiring Rent 2015+
Western Canada Office	2,697,225	\$ 10.00	\$ 17.44	\$ 19.06	\$ 19.28	\$ 18.20	\$ 20.86
Calgary Office	3,351,585	\$ 14.27	\$ 18.27	\$ 20.31	\$ 22.70	\$ 20.12	\$ 20.12
Greater Toronto Area Office ¹	4,370,598	\$ 7.72	\$ 14.31	\$ 18.59	\$ 14.71	\$ 15.35	\$ 16.01
Eastern Canada Office	786,280	\$ -	\$ 15.26	\$ 13.23	\$ 14.15	\$ 17.34	\$ 17.21
Total Office	11,205,688	\$ 3.82	\$ 16.88	\$ 18.39	\$ 18.15	\$ 17.82	\$ 18.37
2011 Market Rent for Contracted Lease Expiries³		\$ 13.23	\$ 17.32	\$ 18.96	\$ 16.72	\$ 16.92	\$ 18.02
Western Canada Industrial	554,753	\$ -	\$ 10.80	\$ 4.06	\$ 5.73	\$ 6.87	\$ 11.25
Calgary Industrial	1,287,423	\$ -	\$ 8.11	\$ 8.11	\$ 10.90	\$ 10.76	\$ 8.30
Greater Toronto Area Industrial	499,605	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8.22
Eastern Canada Industrial	1,171,796	\$ -	\$ 5.50	\$ 5.58	\$ 6.00	\$ 5.81	\$ 7.15
Total Industrial	3,513,577	\$ -	\$ 6.62	\$ 7.11	\$ 9.38	\$ 9.54	\$ 8.17
2011 Market Rent for Contracted Lease Expiries³		\$ -	\$ 7.07	\$ 7.57	\$ 8.87	\$ 8.11	\$ 6.87
Total	14,719,265	\$ 3.82	\$ 14.59	\$ 15.90	\$ 17.11	\$ 16.96	\$ 15.39
2011 Market Rent for Contracted Lease Expiries³		\$ 13.23	\$ 15.03	\$ 16.45	\$ 15.79	\$ 16.00	\$ 14.76



¹ Includes Kitchener/Waterloo Properties

² Expiring Rents reflect cash rents

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

Table 5: Average In-Place Rents

March 31, 2011

Property	Owned Share of Total GLA	Average In Place Net Rent		Market Rent²
	in Square Feet	Total Occupied GLA		per Square Feet
Western Canada Office	2,697,225	\$	18.11	\$ 22.76
Calgary Office	3,351,585	\$	18.79	\$ 16.69
Greater Toronto Area Office ¹	4,370,598	\$	14.86	\$ 15.99
Eastern Canada Office	786,280	\$	14.88	\$ 14.82
Total Office	11,205,688	\$	16.81	\$ 17.74
Western Canada Industrial	554,753	\$	8.63	\$ 8.42
Calgary Industrial	1,287,423	\$	8.26	\$ 8.36
Greater Toronto Area Industrial	499,605	\$	5.60	\$ 5.54
Eastern Canada Industrial	1,171,796	\$	6.21	\$ 5.92
Total Industrial	3,513,577	\$	7.23	\$ 7.12
Total All Assets	14,719,265	\$	14.50	\$ 15.18

¹ Includes Kitchener/Waterloo Properties² Estimate only, subject to change with market conditions in each market segment, not inflated for future years

Table 6: Annual Contracted Lease Rollovers (2011-2015+)

March 31, 2011

Property	Owned Share of Total GLA in Square Feet	Owned Share Vacant	Owned Share Monthly Tenancies	Owned Share Expiring 2011	Owned Share Expiring 2012	Owned Share Expiring 2013	Owned Share Expiring 2014	Owned Share Expiring 2015+
Western Canada Office	2,697,225	115,978	1,236	195,046	327,158	254,237	231,922	1,571,649
Calgary Office	3,351,585	174,954	1,563	261,025	312,028	582,972	402,000	1,617,047
Greater Toronto Area Office ¹	4,370,598	162,274	793	132,102	213,623	794,003	386,346	2,681,457
Eastern Canada Office	786,280	20,156	7,094	82,778	167,627	51,594	117,966	339,065
Total Office	11,205,688	473,362	10,686	670,951	1,020,436	1,682,806	1,138,234	6,209,218
	100.0%	4.2%	0.1%	6.0%	9.1%	15.0%	10.2%	55.4%
Western Canada Industrial	554,753	52,579	-	30,059	68,344	61,556	18,017	324,198
Calgary Industrial	1,287,423	45,529	-	89,374	215,543	160,744	96,154	680,079
Greater Toronto Area Industrial	499,605	-	-	32,161	-	-	-	467,444
Eastern Canada Industrial	1,171,796	8,564	-	40,856	4,320	5,760	18,464	1,093,832
Total Industrial	3,513,577	106,672	-	192,450	288,207	228,060	132,635	2,565,553
	100.0%	3.0%	0.0%	5.5%	8.2%	6.5%	3.8%	73.0%
Total	14,719,265	580,034	10,686	863,401	1,308,643	1,910,866	1,270,869	8,774,771
	100.0%	3.9%	0.1%	5.9%	8.9%	13.0%	8.6%	59.6%

¹ Includes Kitchener/Waterloo Properties

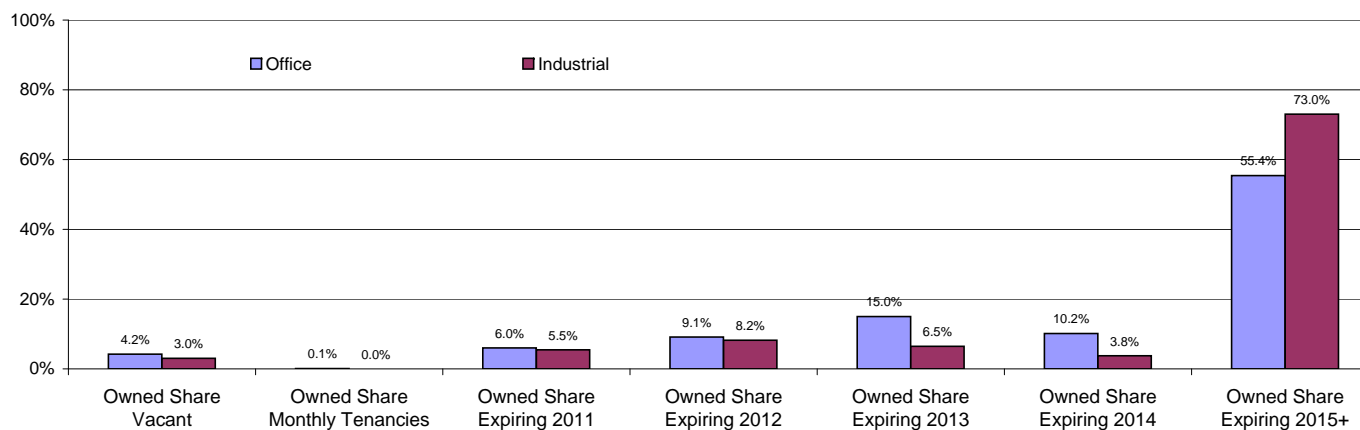


Table 7: Occupancy By Asset

March 31, 2011

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
10250 - 101st Street, Edmonton	299,462	299,462	19	13,645	4.36	40,214	86.6%
10130 - 103rd Street, Edmonton	263,063	263,063	10	24,267	7.69	20,398	92.2%
Saskatoon Square, Saskatoon	228,373	228,373	20	11,419	4.73	-	100.0%
Station Tower, Surrey	218,390	218,390	21	10,400	6.10	-	100.0%
Sherwood Place, Regina	185,103	185,103	7	26,443	5.30	-	100.0%
Victoria Tower, Regina	144,165	144,165	2	72,083	7.36	-	100.0%
Princeton Tower, Saskatoon	131,649	131,649	24	5,433	3.15	1,248	99.1%
4259-4299 Canada Way, Burnaby	118,214	118,214	19	5,869	3.75	6,696	94.3%
Scotia Centre, Yellowknife	101,342	101,342	15	6,438	2.79	4,775	95.3%
West Chambers, Edmonton	92,560	92,560	8	10,956	4.47	4,909	94.7%
4400 Dominion Street, Burnaby	91,929	91,929	18	4,756	3.84	6,320	93.1%
Precambrian Building, Yellowknife	89,070	89,070	9	9,897	3.14	-	100.0%
Northwest Tower, Yellowknife	85,972	85,972	15	5,228	2.92	7,554	91.2%
625 Agnes Street, New Westminster	85,632	85,632	14	5,774	3.24	4,796	94.4%
2665 Renfrew Street, Vancouver	81,662	81,662	1	81,662	9.23	-	100.0%
Financial Building, Regina	65,764	65,764	2	32,882	4.36	-	100.0%
4370 Dominion Street, Burnaby	63,834	63,834	11	4,911	3.97	9,812	84.6%
Preston Centre, Saskatoon	61,810	61,810	13	4,592	7.10	2,109	96.6%
10199 - 101st Street NW, Edmonton	121,357	60,679	2	30,339	3.77	-	100.0%
960 Quayside Drive, New Westminster	60,286	60,286	15	3,896	3.49	1,846	96.9%
Bellanca Building, Yellowknife	52,285	52,285	1	52,285	0.92	-	100.0%
St. Albert Trail Centre, Edmonton	96,804	48,402	1	48,402	8.67	-	100.0%
10216 - 124 Street, Edmonton	152,559	38,140	18	1,848	2.21	4,883	87.2%
Capital Centre, Edmonton	64,756	16,189	5	3,154	3.35	418	97.4%
Morgex Building, Edmonton	53,000	13,250	1	13,250	8.51	-	100.0%
Western Canada Office	3,009,041	2,697,225	271	9,525	4.99	115,978	95.7%
Telus Tower, Calgary	708,600	354,300	8	44,288	4.48	-	100.0%
840-7th Avenue SW, Calgary	268,746	268,746	29	9,225	3.81	1,227	99.5%
444 Seventh Building, Calgary	251,931	251,931	4	62,983	3.76	-	100.0%
McFarlane Tower, Calgary	241,064	241,064	38	5,894	2.52	17,082	92.9%
Life Plaza, Calgary	236,302	236,302	31	6,410	4.15	37,602	84.1%
Airport Corporate Centre, Calgary	148,478	148,478	12	11,762	4.26	7,339	95.1%
Franklin Atrium, Calgary	147,270	147,270	10	13,857	6.00	8,699	94.1%
606 Fourth Building & Barclay Parkade, Calgary	134,093	134,093	16	8,381	4.04	-	100.0%
Roslyn Building, Calgary	130,927	130,927	13	9,724	3.74	4,513	96.6%
IBM Corporate Park, Calgary	356,448	117,628	10	11,763	5.93	-	100.0%
Atrium I, Calgary	109,882	109,882	9	11,423	6.98	7,076	93.6%
Atrium II, Calgary	109,386	109,386	18	5,167	4.91	16,378	85.0%
Joffre Place, Calgary	107,071	107,071	13	7,086	6.34	14,950	86.0%
Dominion Centre, Calgary	98,739	98,739	6	15,189	2.92	7,603	92.3%
435 4th Avenue SW, Calgary	88,737	88,737	18	4,681	2.97	4,475	95.0%
2891 Sunridge Way, Calgary	87,380	87,380	5	16,883	4.80	2,967	96.6%
Kensington House, Calgary	77,463	77,463	16	4,841	4.40	-	100.0%
1035 - 7th Ave SW, Calgary	75,763	75,763	3	25,254	3.64	-	100.0%
3510 29th Street NE, Calgary	65,769	65,769	7	7,661	4.25	12,139	81.5%
2175 29th Street NE, Calgary	58,156	58,156	4	14,539	2.84	-	100.0%
2256 29th Street NE, Calgary	58,015	58,015	5	11,603	4.54	-	100.0%
Mount Royal Place, Calgary	57,203	57,203	14	3,917	2.49	2,362	95.9%
2121 29th Street NE, Calgary	56,648	56,648	2	17,883	7.81	20,882	63.1%
Franklin Building, Calgary	50,577	50,577	2	24,067	4.35	2,443	95.2%
2886 Sunridge Way NE, Calgary	44,230	44,230	2	22,115	2.10	-	100.0%

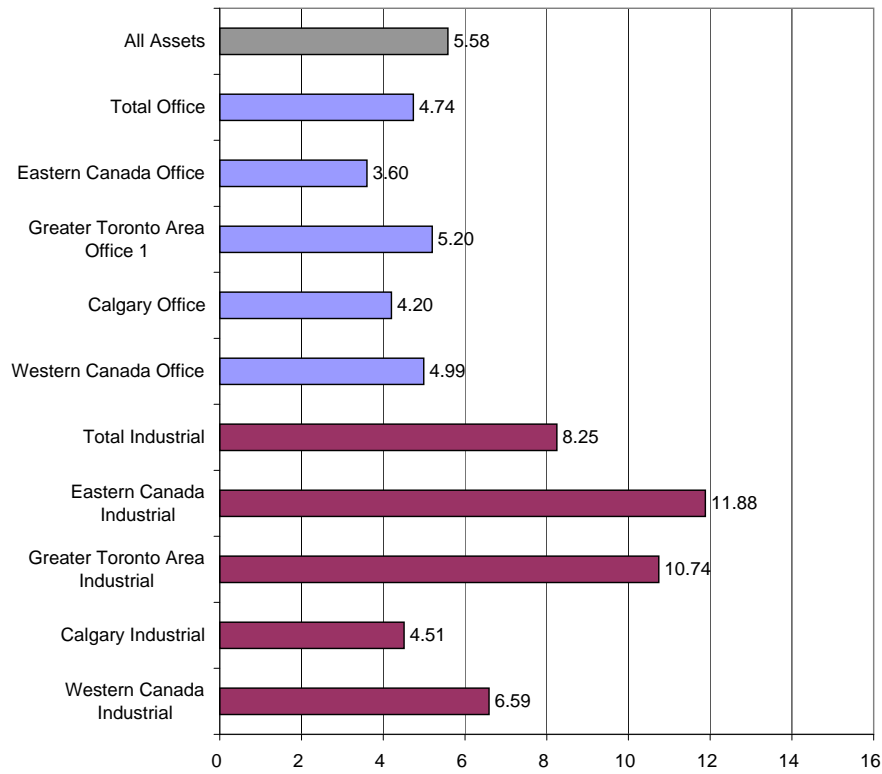
Property	Total GLA in Square Feet	Owned Share of Total GLA in Square Feet	No. of Tenants	Average Tenant Size in Square Feet	Average Lease Term Remaining in years	Owned Share Vacant in Square Feet	Occupancy
ARAM Building, Calgary	36,428	36,428	1	36,428	0.42	-	100.0%
BISMA Centre, Calgary	27,565	27,565	5	5,513	5.01	-	100.0%
3250 Sunridge Way NE, Calgary	27,180	27,180	1	27,180	4.34	-	100.0%
3030 Sunridge Way NE, Calgary	27,016	27,016	6	4,503	3.33	-	100.0%
Riverbend Atrium, Calgary	88,723	22,181	10	1,856	6.83	3,625	83.7%
Centre 70, Calgary	132,329	19,849	40	475	2.79	862	95.7%
Stockman Centre, Calgary	62,432	15,608	23	560	2.71	2,730	82.5%
Calgary Office	4,170,551	3,351,585	381	8,338	4.20	174,954	94.8%
Adelaide Place, Toronto	653,687	653,687	73	8,603	3.87	25,632	96.1%
2200-2206 Eglinton Avenue East, Toronto	352,425	352,425	9	39,158	5.18	-	100.0%
6655-6725 Airport Road, Mississauga	329,728	329,728	13	25,364	4.26	-	100.0%
AIR MILES Tower, Toronto	322,557	322,557	20	16,128	5.68	-	100.0%
720 Bay Street, Toronto	247,743	247,743	1	247,743	9.76	-	100.0%
Market Square, Kitchener	240,736	240,736	19	11,869	6.24	15,216	93.7%
100 Frederick Street, Kitchener	237,548	237,548	18	12,845	5.01	6,337	97.3%
State Street Financial Centre, Toronto	413,933	206,967	9	22,996	8.67	-	100.0%
2075 Kennedy Road, Toronto	202,148	202,148	11	18,337	2.98	442	99.8%
50 Queen Street North, Kitchener	169,769	169,769	15	10,010	2.43	19,618	88.4%
30 Eglinton Avenue West, Mississauga	164,987	164,987	38	3,812	4.31	20,124	87.8%
625 Cochrane Drive, Markham	162,547	162,547	13	12,042	4.79	6,000	96.3%
Valleywood Corporate Centre, Markham	154,116	154,116	13	11,672	4.54	2,377	98.5%
2645 Skymark Ave., Mississauga	142,487	142,487	2	71,244	1.99	-	100.0%
55 King Street West, Kitchener	124,493	124,493	12	7,505	6.26	34,433	72.3%
250 Dundas Street West, Toronto	121,552	121,552	17	7,017	5.91	2,257	98.1%
100 Gough Road, Markham	111,840	111,840	1	111,840	5.42	-	100.0%
235 King Street East, Kitchener	100,798	100,798	5	19,436	2.45	3,616	96.4%
22 Frederick Street, Kitchener	95,130	95,130	17	4,723	3.68	14,838	84.4%
Accelerator Building, Waterloo	91,462	91,462	5	18,292	10.58	-	100.0%
6509 Airport Road, Mississauga	60,000	60,000	1	60,000	9.76	-	100.0%
2550 Argentia Road, Mississauga	51,639	51,639	17	2,503	3.66	9,085	82.4%
3035 Orlando Drive, Mississauga	16,754	16,754	1	14,455	7.51	2,299	86.3%
70 King Street East, Kitchener	9,485	9,485	1	9,485	8.04	-	100.0%
Greater Toronto Area Office ¹	4,577,564	4,370,598	331	12,714	5.20	162,274	96.3%
400 Cumberland Road, Ottawa	174,322	174,322	3	58,107	4.30	-	100.0%
2200-2204 Walkley Road, Ottawa	156,551	156,551	3	52,184	4.50	-	100.0%
Gateway Business Park, Ottawa	120,406	120,406	40	2,800	2.74	8,411	93.0%
1125 Innovation Drive, Ottawa	118,653	118,653	4	29,663	1.88	-	100.0%
150 Metcalfe Street, Ottawa	109,398	109,398	24	4,201	2.88	8,569	92.2%
236 Brownlow Avenue, Dartmouth	60,794	60,794	2	28,809	3.30	3,176	94.8%
2625 Queensview Drive, Ottawa	46,156	46,156	5	9,231	6.33	-	100.0%
Eastern Canada Office	786,280	786,280	81	9,458	3.60	20,156	97.4%
Total Office	12,543,436	11,205,688	1,064	10,087	4.74	473,362	95.8%
15303-128th Avenue, Edmonton	178,143	178,143	3	59,381	8.75	-	100.0%
Alberta Park, Edmonton	130,162	130,162	6	12,931	4.62	52,579	59.6%
Southwood Centre, Edmonton	75,172	75,172	2	37,586	5.14	-	100.0%
Park 19, Edmonton	48,365	48,365	1	48,365	2.17	-	100.0%
Parkland County, Edmonton	34,904	34,904	1	34,904	3.92	-	100.0%
Wood Group ESP, Edmonton	30,353	30,353	1	30,353	10.09	-	100.0%
15301-100 St., Grande Prairie	27,058	27,058	1	27,058	8.92	-	100.0%
6715-85 Ave., Fort St. John	17,405	17,405	1	17,405	10.53	-	100.0%
2240 Premier Way, Edmonton	26,381	13,191	1	13,191	2.34	-	100.0%
Western Canada Industrial	567,943	554,753	17	29,540	6.59	52,579	90.5%

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
7102-7220 Barlow Trail SE, Calgary	222,590	222,590	2	111,295	6.98	-	100.0%
7004-7042 30th Street SE, Calgary	94,013	94,013	7	13,430	3.82	-	100.0%
4710-4760 14th Street NE, Calgary	72,822	72,822	18	3,347	3.20	12,583	82.7%
2777 23rd Avenue NE, Calgary	67,250	67,250	3	22,417	4.81	-	100.0%
2150 29th Street NE, Calgary	59,554	59,554	7	8,508	1.79	-	100.0%
1139-1165 40th Avenue NE, Calgary	57,344	57,344	6	9,557	1.87	-	100.0%
2151 32nd Street NE, Calgary	57,198	57,198	6	9,533	3.29	-	100.0%
501-529 36th Avenue SE, Calgary	57,152	57,152	7	7,650	4.05	3,600	93.7%
4504-4576 14th Street NE, Calgary	57,085	57,085	29	1,808	2.91	4,660	91.8%
2928 Sunridge Way NE, Calgary	56,917	56,917	5	11,383	4.18	-	100.0%
4402-4434 10th Street NE, Calgary	54,000	54,000	7	7,200	2.77	3,600	93.3%
2985 23rd Avenue NE, Calgary	53,110	53,110	1	53,110	10.76	-	100.0%
535-561 36th Avenue SE, Calgary	41,440	41,440	6	6,907	6.28	-	100.0%
2876 Sunridge Way NE, Calgary	30,000	30,000	1	30,000	9.68	-	100.0%
6804-6818 30th Street SE, Calgary	30,000	30,000	2	15,000	2.79	-	100.0%
6023-6039 Centre Street South, Calgary	28,792	28,792	6	3,599	3.99	7,200	75.0%
4502-4516 10th Street NE, Calgary	28,667	28,667	6	4,778	2.30	-	100.0%
6043-6055 Centre Street South, Calgary	25,200	25,200	5	5,040	3.80	-	100.0%
530-544 38A Avenue SE, Calgary	24,000	24,000	6	4,000	1.51	-	100.0%
1135-1149 45th Avenue NE, Calgary	21,552	21,552	5	3,770	1.66	2,700	87.5%
4620-4640 11th Street NE, Calgary	21,179	21,179	7	2,199	1.44	5,786	72.7%
102-114 61st Avenue SW, Calgary	18,900	18,900	4	4,725	4.95	-	100.0%
4001-4019 23rd Street NE, Calgary	15,787	15,787	8	1,973	1.69	-	100.0%
2915-2925 58th Avenue SE, Calgary	15,583	15,583	6	2,597	2.31	-	100.0%
4515-4519 1st Street SE, Calgary	14,340	14,340	3	4,780	3.69	-	100.0%
120 Pond E., Brooks	14,305	14,305	1	14,305	10.53	-	100.0%
3503-3521 62nd Avenue SE, Calgary	13,243	13,243	9	1,471	2.64	-	100.0%
4501-4509 1st Street SE, Calgary	13,200	13,200	3	2,600	3.38	5,400	59.1%
4523-4529 1st Street SE, Calgary	11,400	11,400	3	3,800	2.77	-	100.0%
7122-7126 Barlow Trail SE, Calgary	5,400	5,400	2	2,700	2.75	-	100.0%
7128-7132 Barlow Trail SE, Calgary	5,400	5,400	3	1,800	1.87	-	100.0%
Calgary Industrial	1,287,423	1,287,423	184	6,749	4.51	45,529	96.5%
275 Wellington Street East, Aurora	317,000	317,000	1	317,000	11.01	-	100.0%
970 Fraser Drive, Burlington	95,444	95,444	1	95,444	16.76	-	100.0%
1020 Birchmount Road, Toronto	87,161	87,161	2	43,581	3.19	-	100.0%
Greater Toronto Area Industrial	499,605	499,605	4	124,902	10.74	-	100.0%
1421 Ampere Street, Boucherville	457,875	457,875	1	457,875	14.20	-	100.0%
8000 Blaise-Pascal, Montreal	206,345	206,345	1	206,345	11.01	-	100.0%
1313 Autoroute Chomedey, Laval	184,493	184,493	1	184,493	14.20	-	100.0%
2340 St. Laurent Blvd., Ottawa	114,724	114,724	1	114,724	14.09	-	100.0%
580 Industrial Road, London	113,595	113,595	1	113,595	5.84	-	100.0%
105 Akerley Boulevard, Dartmouth	57,524	57,524	5	10,368	1.33	5,684	90.1%
30 Simmonds Drive, Dartmouth	37,240	37,240	9	3,818	2.39	2,880	92.3%
Eastern Canada Industrial	1,171,796	1,171,796	19	61,223	11.88	8,564	99.3%
Total Industrial	3,526,767	3,513,577	224	15,209	8.25	106,672	97.0%
Total	16,070,203	14,719,265	1,288	10,978	5.58	580,034	96.1%

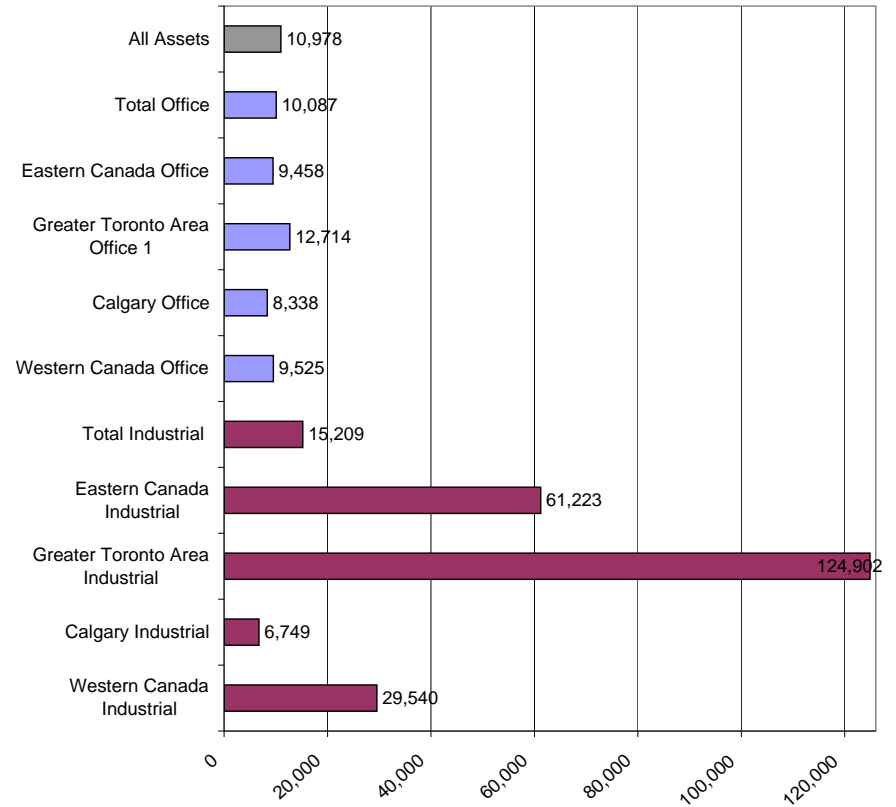
¹ Includes Kitchener/Waterloo Properties

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

March 31, 2011



Average Remaining Lease Term in Years



Average Tenant Size in Square Feet

¹ Includes Kitchener/Waterloo Properties

Table 8a: Largest Tenants by GLA

March 31, 2011

Tenant	Owned Area in Square Feet	Properties
Government of Canada	969,956	Station Tower, Surrey; Bellanca Building, Yellowknife; Northwest Tower, Yellowknife; Precambrian Building, Yellowknife; Princeton Tower, Saskatoon; 625 Agnes Street, New Westminster; Airport Corporate Centre, Calgary; AIR MILES Tower, Toronto; 150 Metcalfe Street, Ottawa; 400 Cumberland Road, Ottawa; 100 Frederick, Kitchener; 236 Brownlow Avenue, Dartmouth; 2200-2204 Walkley Road, Ottawa; Saskatoon Square, Saskatoon; 4259-4299 Canada Way, Burnaby; 50 Queen Street North, Kitchener; 444 Seventh Building, Calgary; 606 Fourth Building & Barclay Parkade, Calgary; Stockman Centre, Calgary; 10199 - 101st Street NW, Edmonton; Capital Centre, Edmonton
Spectra/Premium Industries Inc	642,368	1421 Ampere Street, Boucherville; 1313 Autoroute Chomedey, Laval
Quebecor World Inc.	523,345	275 Wellington Street East, Aurora; 8000 Blaise-Pascal, Montreal
Aviva Canada Inc.	335,900	2200-2206 Eglinton Avenue East, Toronto; 10250 - 101st Street, Edmonton
Government of Ontario	306,580	720 Bay Street, Toronto; 150 Metcalfe Street, Ottawa; 250 Dundas Street West, Toronto; 55 King Street West, Kitchener
Telus	275,647	Telus Tower, Calgary
Government of Saskatchewan	200,720	Financial Building, Regina; Princeton Tower, Saskatoon; Victoria Tower, Regina
Government of Alberta	191,409	Telus Tower, Calgary; Franklin Building, Calgary; McFarlane Tower, Calgary; Dominion Centre, Calgary; Airport Corporate Centre, Calgary; 10130 - 103rd Street, Edmonton; Centre 70, Calgary; 10216 - 124th Street, Edmonton; 535-561 36th Avenue SE, Calgary
Enbridge Pipelines Inc.	189,232	10130 - 103rd Street, Edmonton
Loyalty Management	183,014	AIR MILES Tower, Toronto
Government of British Columbia	178,646	Station Tower, Surrey; 625 Agnes Street, New Westminster; 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.	164,990	7102-7220 Barlow Trail SE, Calgary
The City of Edmonton	129,678	10250 - 101st Street, Edmonton
Stantec Consulting Inc.	119,223	Station Tower, Surrey; 4370 Dominion Street, Burnaby; Market Square, Kitchener
Government of NW Territories	116,545	Northwest Tower, Yellowknife; Precambrian Building, Yellowknife; Scotia Centre, Yellowknife; 150 Metcalfe Street, Ottawa
The Dollco Corporation	114,724	2340 St. Laurent Blvd., Ottawa
Colabor Limited Partnership	113,595	580 Industrial Road, London
State Street Trust Company	109,391	State Street Financial Centre, Toronto
Hatch Optima Ltd	108,798	840-7th Avenue SW, Calgary; Atrium II, Calgary
McLeod Mercantile Ltd.	95,843	15303-128th Avenue, Edmonton
Sound Design Technologies Ltd	95,444	970 Fraser Drive, Burlington
Co-operators Life Insurance	95,369	1900 Sherwood Place, Regina; AIR MILES Tower, Toronto
Carswel	95,283	2075 Kennedy Road, Toronto
Wellco Energy Services Partner	93,672	Parkland County, Edmonton; 15301-100 St., Grande Prairie; 6715-85 Ave., Fort St. John; 120 Pond E., Brooks
The Art Institute Of Vancouver	81,662	2665 Renfrew Street, Vancouver
Bank of Nova Scotia	84,824	Station Tower, Surrey; Scotia Centre, Yellowknife; Life Plaza, Calgary; 6655-6725 Airport Road, Mississauga; 2200-2206 Eglinton Avenue East, Toronto; 30 Eglinton Avenue West, Mississauga; 625 Cochrane Drive, Markham; Saskatoon Square, Saskatoon; 100 Frederick, Kitchener; 55 King Street West, Kitchener

Tenant	Owned Area in Square Feet	Properties
SNC-Lavalin Inc.	75,103	Telus Tower, Calgary; Northwest Tower, Yellowknife; 1035 - 7th Ave SW, Calgary
Worley Parsons Canada Ltd.	73,887	2645 Skymark Ave., Mississauga
Penn West Energy Trust	71,057	444 Seventh Building, Calgary
MCAP Services Corporation	69,173	100 Frederick, Kitchener
Fashion Distributors	68,600	2645 Skymark Ave., Mississauga
London Life Insurance Company	68,538	Station Tower, Surrey; Life Plaza, Calgary; IBM Corporate Park, Calgary; 2075 Kennedy Road, Toronto; 10250 - 101st Street, Edmonton; 100 Frederick, Kitchener
International Financial Data Services	67,261	State Street Financial Centre, Toronto
Reg. Municipality of Waterloo	67,031	50 Queen Street North, Kitchener; 235 King Street East, Kitchener; Accelerator Building, Waterloo
Minacs Worldwide Inc.	66,731	6655-6725 Airport Road, Mississauga
Rogers Communication Inc.	64,229	100 Frederick, Kitchener
Dundee Realty Management Corp	63,933	Kensington House, Calgary; Station Tower, Surrey; State Street Financial Centre, Toronto; 1900 Sherwood Place, Regina; Northwest Tower, Yellowknife; Scotia Centre, Yellowknife; Princeton Tower, Saskatoon; McFarlane Tower, Calgary; 625 Agnes Street, New Westminster; Airport Corporate Centre, Calgary; Adelaide Place, Toronto; 150 Metcalfe Street, Ottawa; 50 Queen Street North, Kitchener; 22 Frederick Street, Kitchener; 606 Fourth Building & Barclay Parkade, Calgary; Stockman Centre, Calgary
Highland Moving & Storage	62,250	15303-128th Avenue, Edmonton
Lafarge Canada Inc.	60,000	6509 Airport Road, Mississauga
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
Canadian Imperial Bank of Commerce	57,221	960 Quayside Drive, New Westminster; Adelaide Place, Toronto
Care Factor Computer Services	56,532	Franklin Atrium, Calgary
The Record	55,475	Market Square, Kitchener
Beaches Trading Company Inc.	55,000	Birchmount Road, 1020, Toronto
Husky Oil Operations	54,238	444 Seventh Building, Calgary
Yellow Pages	54,160	2891 Sunridge Way, Calgary
Bank of Montreal	54,026	Telus Tower, Calgary; Princeton Tower, Saskatoon; McFarlane Tower, Calgary; AIR MILES Tower, Toronto; 10199 - 101st Street NW, Edmonton; Preston Centre, Saskatoon
AMEC Americas Ltd Energy	53,623	Scotia Centre, Yellowknife; Dominion Centre, Calgary
Navtech Systems Support Inc.	53,241	Accelerator Building, Waterloo
Symbiosys Genetics Inc	53,110	2985 23rd Avenue NE, Calgary
Medcan Health Management Inc.	52,877	Adelaide Place, Toronto
Arvato Services Inc	52,875	235 King Street East, Kitchener
Delcan Corporation	51,233	625 Cochrane Drive, Markham
Standard Lands Co Inc.	51,045	Life Plaza, Calgary
Gemini Corporation	50,596	Atrium I, Calgary
Total	7,651,720	

Table 8b. Largest Tenants by annualized Gross Rent

March 31, 2011

(Includes all tenants where projected

annualized gross contract rent exceeds CDN \$500,000)

Rank	Tenant	Cumulative gross revenue	Rank	Tenant	Cumulative gross revenue
\$2,500,000 or greater		\$ 140,564,027	Between \$500,000 and \$999,999:		\$ 50,519,781
1.	Government of Canada		67.	Sun Life Assurance Company	
2.	Government of Ontario		68.	Wawanesa Mutual Insurance	
3.	Telus		69.	Nordia Inc.	
4.	Aviva Canada Inc.		70.	Bell Canada	
5.	Enbridge Pipelines Inc.		71.	IBM Canada Ltd.	
6.	Loyalty Management		72.	Precision Drilling Corp	
7.	Government of British Columbia		73.	Yamana Gold Inc.	
8.	Government of Saskatchewan		74.	Gowling Canada Inc.	
9.	Government of NW Territories		75.	Smart & Biggar Management	
10.	Government of Alberta		76.	Bantrel	
11.	State Street Trust Company		77.	Polar Star Canada Oil & Gas	
12.	Winners Merchants International		78.	GCAN Insurance Company	
13.	Spectra/Premium Industries Inc		79.	Saskatchewan Telecommunication	
14.	Penn West Energy Trust		80.	Dutton Brock	
15.	Hatch Optima Ltd		81.	The Record	
16.	The City of Edmonton		82.	Business Development Bank	
17.	Quebecor World Inc.		83.	IBI Leaseholds	
18.	Stantec Consulting Inc.		84.	D W Squared	
19.	International Financial Data Services		85.	Connor, Clark & Lunn Financial	
20.	SNC-Lavalin Inc.		86.	BDO Dunwoody	
21.	Co-operators Life Insurance		87.	Guest -Tek Interactive	
22.	Bank of Nova Scotia		88.	HSBC Bank Canada	
23.	Carswel		89.	Geo-X	
24.	Medcan Health Management Inc.		90.	Imacan Management Centres	
25.	Dundee Realty Management Corp		91.	Altus Group GP Corp	
Between \$1,000,000 and \$2,499,999:		\$ 62,055,591	91.	AECOM Canada Ltd.	
26.	Canadian Imperial Bank of Commerce		92.	Colabor Limited Partnership	
27.	Newalta Corporation		93.	ENI Canada Holding Ltd.	
28.	London Life Insurance Company		94.	McLeod Mercantile Ltd.	
29.	The Art Institute Of Vancouver		95.	Webtech Wireless	
30.	Bank of Montreal		96.	Sprucegrove Investment Mgmt	
31.	Husky Oil Operations		97.	Lindt & Sprungli (Canada), Inc	
32.	DBRS		98.	Octagon Capital Corporation	
33.	MCAP Services Corporation		99.	Dundee Securities	
34.	Rogers Communication Inc.		100.	Avison Young Commercial	
35.	Standard Lands Co Inc.		101.	MacDonald, Sager, Manis	
36.	Wellco Energy Services Partner		102.	Freedom International Brokerage	
37.	Saxon Energy Services		103.	Miller Thomson	
38.	Artumas Group		104.	Zi Corp. (Nuance Corp)	
39.	Delcan Corporation		105.	Enwave Energy Corporation	
40.	Navtech Systems Support Inc.		106.	Fashion Distributors	
41.	Edgewater Computer Systems Inc		107.	Solvay Pharma	
42.	Yellow Pages		108.	Westminster Savings Credit Union	
43.	Worley Parsons Canada Ltd.		109.	Dominion of Canada Insurance	
44.	AMEC Americas Ltd Energy		110.	Weatherford Canada	
45.	Conexus Credit Union		111.	RIS Resource Information	
46.	CGI Group		112.	Wardrop Engineering Inc.	
47.	Care Factor Computer Services		113.	MLT Management Inc.	
48.	Gemini Corporation		114.	Profound Energy Inc.	
49.	Livingston International Inc.		115.	Emerald Chinese Restaurant	
50.	Arvato Services Inc		116.	Mandarin Restaurant Franchise	
51.	Reg. Municipality of Waterloo		117.	Jacobs Canada Inc.	
52.	Minacs Worldwide Inc.		118.	ABC Recycling	
53.	Royal Bank of Canada		119.	Clarkson Gordon Services Ltd.	
54.	The Dollco Corporation		120.	Sembiosys Genetics Inc	
55.	Ensign Resource Service Group		121.	Tri Executive Group	
56.	Toronto Central Community Care		122.	College of Early Childhood	
57.	BHP Billiton Diamonds		123.	Law Chambers	
58.	Chase Paymentec		124.	Great West Life Assurance Co	
59.	Ice River Springs Water Co.		125.	Lifemark Health Management Inc	
60.	Canadian Western Bank		126.	Sound Design Technologies Ltd	
61.	Lafarge Canada Inc.		127.	Ametek Canada Ltd.	
62.	McLennan Ross		128.	P&H Minepro Services Canada Ltd	
63.	TIC Travel Insurance		129.	Tanganyika Oil Company Ltd	
64.	Sobeys Capital Incorporated		130.	The Focus Corporation	
65.	Cae Professional Services Inc.		131.	Norwest Corporation	
66.	Family Guidance Group Inc.		132.	Information Builders Canada	
			133.	CS Gray Investment Ltd.	
			134.	Lea Consulting Ltd.	
			135.	GBA Accounting Services Ltd.	

All tenants with annualized owned rent in excess of \$1,000,000:

Total annualized owned net rental income	\$114,978,115
Total annualized owned gross rental income	\$205,133,113
Total GLA in square feet (owned share)	7,636,177
Average base rent (PSF)	\$15.06
Average recoveries (PSF)	\$11.81

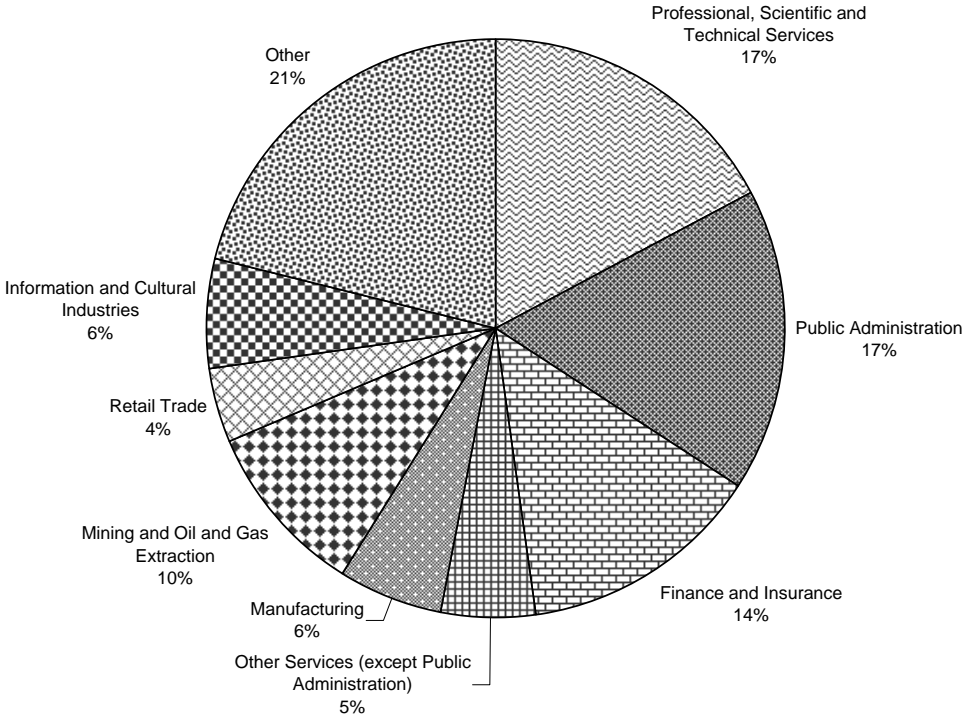
Entire owned portfolio:

Total annualized owned net rental income	\$205,007,313
Total annualized owned gross rental income	\$368,220,602
Total occupied and committed GLA in square	14,139,231
Average base rent (PSF)	\$14.50
Average recoveries (PSF)	\$11.54

Overall Portfolio Tenant Base (by NAICS Codes)

March 31, 2011

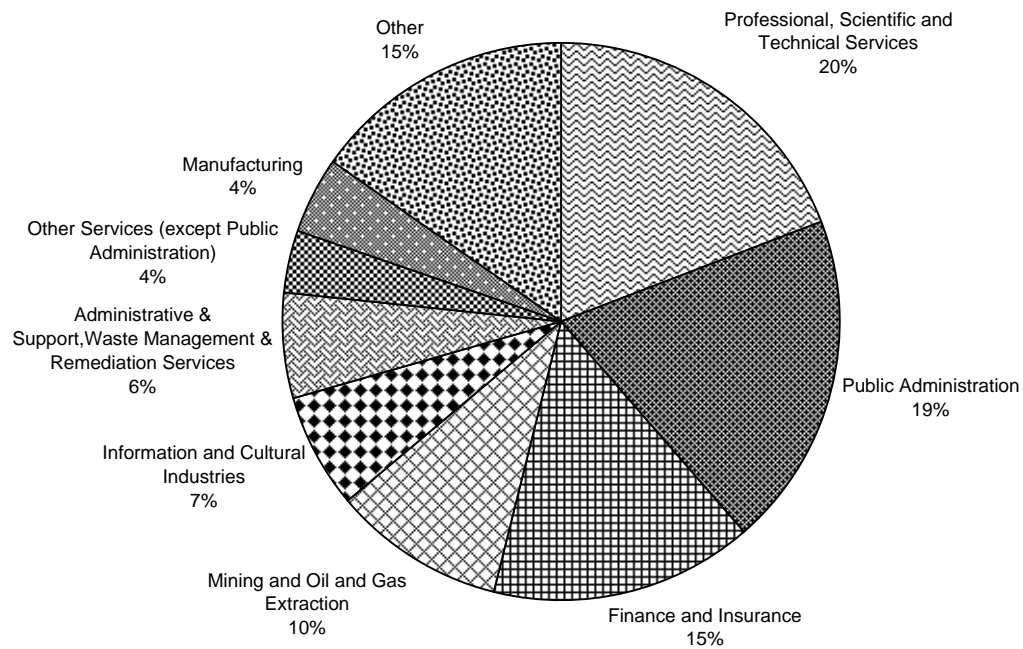
Sector	By GLA	By Contract Rent
Professional, Scientific and Technical Services	16.1%	17.3%
Public Administration	14.3%	16.9%
Finance and Insurance	12.2%	13.5%
Other Services (except Public Administration)	8.0%	5.3%
Manufacturing	7.4%	5.8%
Mining and Oil and Gas Extraction	7.4%	9.8%
Retail Trade	6.8%	4.1%
Information and Cultural Industries	6.0%	6.1%
Other	21.8%	21.1%
Total	100.00%	100.00%



Office Portfolio Tenant Base (by NAICS codes)

March 31, 2011

Sector	By GLA	By Contract Rent
Professional, Scientific and Technical Services	20.24%	19.25%
Public Administration	18.87%	19.24%
Finance and Insurance	16.02%	15.34%
Mining and Oil and Gas Extraction	8.04%	9.94%
Information and Cultural Industries	7.78%	6.89%
Administrative & Support,Waste Management & Remediation Services	6.78%	5.96%
Other Services (except Public Administration)	4.21%	3.70%
Manufacturing	3.49%	4.39%
Other	14.56%	15.29%
Total	100.00%	100.00%



Industrial Portfolio Tenant Base (by NAICS codes)

March 31, 2011

Sector	By GLA	By Contract Rent
Retail Trade	23.16%	21.62%
Other Services (except Public Administration)	19.95%	16.82%
Manufacturing	19.69%	16.21%
Wholesale Trade	9.19%	10.69%
Transportation and Warehousing	8.99%	7.53%
Other	19.03%	27.12%
Total	100.00%	100.00%

