

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

(AS AT September 30, 2011)

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

DUNDEE REIT

## SUPPLEMENTARY OPERATING INFORMATION PACKAGE

(AS OF September 30, 2011)

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### Dundee REIT corporate data

1. Summary of commercial revenue properties as at September 30, 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 September 30, 2011  
*(including year built and renovated; site area; description of asset)*
3. Summary of industrial revenue properties as at September 30, 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 September 30, 2011  
*(by region and asset class; including monthly tenancies; cash rental rates)*
5. Average in-place rents as at September 30, 2011  
*(by region and asset class; including monthly tenancies; net rental rates)*
6. Annual contracted lease rollovers (2011-2015+) as at September 30, 2011  
*(by region and asset class; including vacancies and monthly tenancies; square footage and percentage of total)*
7. Occupancy by asset as at September 30, 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 September 30, 2011  
*(largest tenants with location by owned share of GLA; tenants with portfolio wide annualized owned gross rental income of over \$1,000,000)*

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 September 30, 2011, our portfolio consisted of approximately 18.8 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 September 30, 2011)

Asset value of investment properties and equity accounted investments:	\$ 4,201,767
Debt:	2,273,376
Unitholders' Equity:	\$ 1,785,545

## **Rental Property Portfolio**

As at September 30, 2011:  
171 properties (190 buildings)  
18,144,422 square feet

## **Regional Asset Distribution**

(by square footage, as at  
September 30, 2011)

### *Office:*

Western Canada	22%
Calgary	26%
Toronto	38%
Eastern Canada	14%

### *Industrial:*

Western Canada	15%
Calgary	35%
Toronto	14%
Eastern Canada	36%

## **Average Occupancy**

Stabilized assets only  
(as at September 30, 2011)

Office	95.7%
Industrial	96.1%
Total	95.8%

## **Core Rental Property Markets**

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

## **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  
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 September 30, 2011, the REIT had 61,574,976 REIT Units, Series A, 16,316 REIT Units, Series B and 3,499,953 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  
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  
  
Mario Barrafato  
Senior Vice President and  
Chief Financial Officer

## **Investor Relations**

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M5C 3H1

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## **Web Site**

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

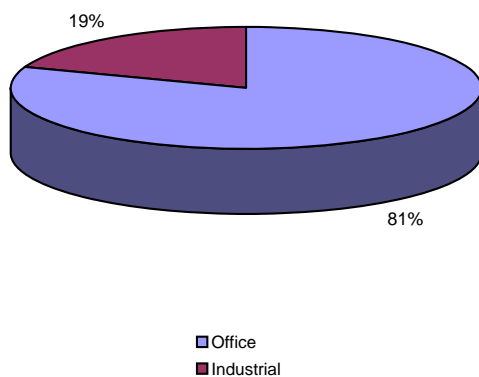
# Table 1: Commercial Revenue Properties

September 30, 2011

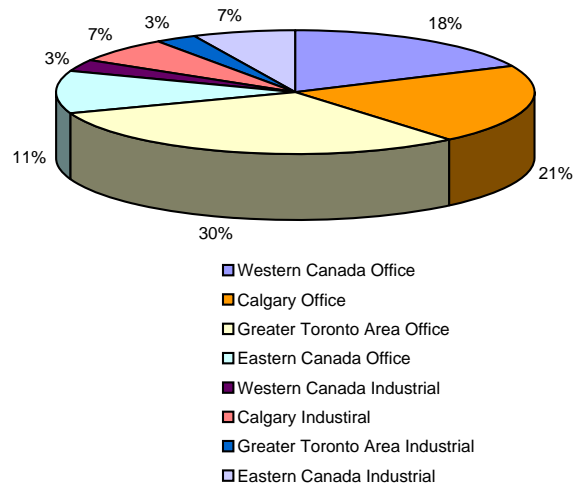
Property	Ownership	Total GLA in Square Feet	Owned Share of Total GLA in Square Feet
Western Canada Office	92.6%	3,670,657	3,399,073
Calgary Office	82.8%	4,754,328	3,935,362
Greater Toronto Area Office <sup>1</sup>	96.5%	5,949,561	5,742,595
Eastern Canada Office	99.7%	2,110,497	2,103,485
<b>Total Office</b>	<b>92.1%</b>	<b>16,485,043</b>	<b>15,180,515</b>
Western Canada Industrial	97.7%	567,943	554,753
Calgary Industrial	100.0%	1,287,601	1,287,601
Greater Toronto Area Industrial	100.0%	499,605	499,605
Eastern Canada Industrial	100.0%	1,321,948	1,321,948
<b>Total Industrial</b>	<b>99.6%</b>	<b>3,677,097</b>	<b>3,663,907</b>
<b>Total</b>	<b>93.5%</b>	<b>20,162,140</b>	<b>18,844,422</b>

<sup>1</sup> Includes Kitchener/Waterloo Properties

Commercial Revenue Properties by Asset Type



Commercial Revenue Properties by Province



**Table 2: Office Revenue Properties**

Property	Ownership	Total GLA in Square Feet	Owned Share of Total GLA in Square Feet	Year Built	Year Renovated	Total Site Area in Acres	Owned	Description of Asset
							Share of Site Area in Acres	
10250 - 101st Street, Edmonton	100%	300,124	300,124	1981		1.6	1.6	19-storey downtown office building and commercial parkade
10130 - 103rd Street, Edmonton	100%	263,098	263,098	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%	219,103	219,103	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
Milner Building, Edmonton	100%	177,584	177,584	1957		0.9	0.9	12-storey office with 2 mechanical penthouse and basement level
Baker Centre, Edmonton	100%	144,555	144,555	1958		0.7	0.7	16-storey office building with parkade
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
HSBC Building, Edmonton	100%	117,894	117,894	1974		0.4	0.4	12-storey office building with 2 levels of underground parking
13888 Wireless Way, Richmond	100%	116,530	116,530	2008		4.8	4.8	3-storey suburban office building
Highfield Place, Edmonton	100%	102,912	102,912	1978		0.3	0.3	10-storey downtown office 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%	92,106	92,106	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%	87,145	87,145	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		3.1	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%	63,857	63,857	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
Morgex Building, Edmonton	100%	53,000	53,000	1985	1995	4.8	4.8	Single 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%	64,114	16,029	1978		0.9	0.2	2-storey suburban office building
<b>Western Canada Office</b>	<b>93%</b>	<b>3,670,657</b>	<b>3,399,073</b>			<b>47.2</b>	<b>42.4</b>	
Telus Tower, Calgary	50%	708,600	354,300	1983		1.7	0.9	28-storey office building
840-7th Avenue SW, Calgary	100%	270,237	270,237	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%	241,859	241,859	1979	2003	0.7	0.7	18-storey office building
Life Plaza, Calgary	100%	236,768	236,768	1980	1992	0.5	0.5	18-storey office building
Rocky Mountain Plaza, Calgary	100%	196,423	196,423	1972		0.9	0.9	14-storey downtown office building
Airport Corporate Centre, Calgary	100%	148,478	148,478	2000		-	-	8-storey multi-tenant office building
Franklin Atrium, Calgary	100%	148,384	148,384	1981		7.9	7.9	Two 2-storey office buildings
Northland Building, Calgary	100%	145,616	145,616	1982		0.4	0.4	14-storey downtown office building
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%	130,916	130,916	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%	109,894	109,894	1978		0.5	0.5	8-storey office building
Atrium II, Calgary	100%	109,412	109,412	1979		0.4	0.4	8-storey downtown office building
510 5th Street SW, Calgary	100%	109,233	109,233	1981		0.2	0.2	18-storey downtown office building
Joffre Place, Calgary	100%	107,270	107,270	1980		0.6	0.6	6-storey office building
Dominion Centre, Calgary	100%	99,014	99,014	1979		0.3	0.3	11-storey downtown office building
435 4th Avenue SW, Calgary	100%	88,736	88,736	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%	77,590	77,590	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
3115 12th Street NE, Calgary	100%	74,202	74,202	1981		2.3	2.3	4-storey suburban office building

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				
3510 29th Street NE, Calgary	100%	65,009	65,009	1998		3.0	3.0	2-storey multi-tenant flex building
Mount Royal Place, Calgary	100%	58,620	58,620	1979	2004	0.5	0.5	6-storey office 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
2121 29th Street NE, Calgary	100%	56,648	56,648	2000		3.8	3.8	1-storey flex building
Braithwaite Boyle Centre, Calgary	100%	53,222	53,222	1982		0.3	0.3	6-storey suburban office 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%	27,496	27,496	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
<b>Calgary Office</b>	<b>83%</b>	<b>4,754,328</b>	<b>3,935,362</b>			<b>62.5</b>	<b>54.8</b>	
Adelaide Place, Toronto	100%	653,630	653,630	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 building
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%	240,242	240,242	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
18 King Street East, Toronto	100%	230,943	230,943	1967	2008/2009	0.5	0.5	18-storey downtown office building
36 Toronto Street, Toronto	100%	214,686	214,686	1875/1914	2008/2009	0.5	0.5	13-storey downtown 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
330 Bay Street, Toronto	100%	161,472	161,472	1926/1982		0.4	0.4	16 and 11-storey downtown office complex
Valleywood Corporate Centre, Markham	100%	154,116	154,116	1990		16.6	16.6	9-storey class A suburban office building
8 King Street East, Toronto	100%	145,863	145,863	1914	2006/2008	0.2	0.2	21-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
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
Victory Building, Toronto	100%	101,162	101,162	1925	2007/2008	0.2	0.2	20-storey downtown office building
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%	92,762	92,762	2006		5.5	5.5	3-storey suburban office building
425 Bloor Street East, Toronto	100%	83,022	83,022	1986		0.6	0.6	5-storey downtown office building
586 Argus Road, Oakville	100%	74,570	74,570	1992	2011	2.6	2.6	5-storey suburban office building
357 Bay Street, Toronto	100%	63,279	63,279	1921	2008	0.2	0.2	10-storey downtown office building
885 Don Mills Road, Toronto	100%	60,198	60,198	1968		2.2	2.2	4-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
10 King Street East, Toronto	100%	57,052	57,052	1965	2010	0.1	0.1	14-storey downtown office building
360 Bay Street, Toronto	100%	56,936	56,936	1955	2007/2009	0.1	0.1	10-storey downtown office building
350 Bay Street, Toronto	100%	52,782	52,782	1928		0.1	0.1	13-storey downtown office building
2550 Argentia Road, Mississauga	100%	51,639	51,639	1987		4.9	4.9	2-storey multi-tenant suburban office building
366 Bay Street, Toronto	100%	37,088	37,088	1959	2006/2009	0.1	0.1	12-storey downtown office building
56 Temperance Street, Toronto	100%	32,195	32,195	1984	2008	0.1	0.1	10-storey downtown 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
<b>Greater Toronto Area Office <sup>1</sup></b>	<b>97%</b>	<b>5,949,561</b>	<b>5,742,595</b>			<b>111.1</b>	<b>110.4</b>	



Property	Ownership	Total GLA in Square Feet	Owned Share of Total GLA in Square Feet	Year Built	Year Renovated	Total Site Area in Acres	Owned	Description of Asset
							Share of Site Area in Acres	
700 De la Gauchetière Street West, Montréal	100%	953,996	953,996	1983	2003/2010	1.6	1.6	28-storey Class A downtown office building
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
130 Slater Street, Ottawa	100%	122,717	122,717	1968		0.4	0.4	13-storey downtown office building
Gateway Business Park, Ottawa	100%	120,418	120,418	1987		6.0	6.0	3 suburban 6-storey office towers
1125 Innovation Drive, Ottawa	100%	117,469	117,469	2000		7.0	7.0	Two 2-storey and one 3-storey interconnected suburban office complex
150 Metcalfe Street, Ottawa	100%	109,439	109,439	1991		0.2	0.2	22-storey class A downtown office building
22 Varennes Street, Gatineau	100%	107,783	107,783	2000/2001		4.3	4.3	2-storey suburban office building
360 Laurier Avenue West, Ottawa	100%	107,197	107,197	1966	2010	0.3	0.3	11-storey downtown office building
236 Brownlow Avenue, Dartmouth	100%	60,739	60,739	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
700 De la Gauchetière Street West, Montréal	79%	33,710	26,698	1983	2003/2010	1.6	1.3	3-level podium of retail space
<b>Eastern Canada Office</b>	<b>100%</b>	<b>2,110,497</b>	<b>2,103,485</b>			<b>35.9</b>	<b>35.6</b>	
<b>Total Office</b>	<b>92%</b>	<b>16,485,043</b>	<b>15,180,515</b>			<b>256.7</b>	<b>243.2</b>	

<sup>1</sup> Includes Kitchener/Waterloo Properties

### Table 3: Industrial Revenue Properties

September 30, 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 building 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
<b>Western Canada Industrial</b>	<b>98%</b>	<b>567,943</b>	<b>554,753</b>			<b>25'</b>	<b>84.7</b>	<b>83.9</b>	
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%	72,802	72,802	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%	59,664	59,664	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%	56,904	56,904	2003		24'	4.1	4.1	Single storey flex building
4402-4434 10th Street NE, Calgary	100%	54,015	54,015	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%	29,958	29,958	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%	28,665	28,665	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%	15,573	15,573	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
3503-3521 62nd Avenue SE, Calgary	100%	13,343	13,343	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
7128-7132 Barlow Trail SE, Calgary	100%	5,440	5,440	1979		16'	0.2	0.2	Multi-tenant industrial warehouse
7122-7126 Barlow Trail SE, Calgary	100%	5,400	5,400	1979		16'	0.2	0.2	Multi-tenant industrial warehouse
<b>Calgary Industrial</b>	<b>100%</b>	<b>1,287,601</b>	<b>1,287,601</b>			<b>19'</b>	<b>75.3</b>	<b>75.3</b>	
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
<b>Greater Toronto Area Industrial</b>	<b>100%</b>	<b>499,605</b>	<b>499,605</b>			<b>22</b>	<b>26.9</b>	<b>26.9</b>	

### Table 3: Industrial Revenue Properties

September 30, 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
1421 Rue Ampère, Boucherville	100%	457,875	457,875	1998	2002	27'	21.6	21.6	Single storey industrial and head office building
8000 Av Blaise-Pascal, Montréal	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
580 Industrial Road, London	100%	113,595	113,595	1972	2002	24'	12.7	12.7	Single tenant industrial building
170 Joseph Zatzman Drive, Dartmouth	100%	65,606	65,606	1981		16'	4.0	4.0	Single storey multi-tenant industrial building
105 Akerley Boulevard, Dartmouth	100%	57,524	57,524	1983		18'	3.3	3.3	Single storey multi-tenant industrial building
81 Wright Avenue, Dartmouth	100%	44,131	44,131	1986		20'	3.6	3.6	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
29 Varennes Street, Gatineau	100%	23,959	23,959	2006		20'	3.4	3.4	Single storey industrial building with flex office building
38 Valcourt Street, Gatineau	100%	16,456	16,456	1985		12'	1.2	1.2	Multi-tenant industrial building
<b>Eastern Canada Industrial</b>	<b>100%</b>	<b>1,321,948</b>	<b>1,321,948</b>			<b>24'</b>	<b>80.7</b>	<b>80.7</b>	
<b>Total Industrial</b>	<b>100%</b>	<b>3,677,097</b>	<b>3,663,907</b>			<b>23'</b>	<b>267.5</b>	<b>266.7</b>	

**Table 4: Expiring vs Market Rents<sup>2</sup> (2011-2015+)**

September 30, 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	3,399,073	\$ -	\$ 17.83	\$ 18.16	\$ 18.95	\$ 17.66	\$ 20.00
Calgary Office	3,935,362	\$ 40.87	\$ 18.57	\$ 19.80	\$ 22.36	\$ 17.60	\$ 19.19
Greater Toronto Area Office <sup>1</sup>	5,742,595	\$ 15.00	\$ 15.64	\$ 18.46	\$ 15.89	\$ 16.61	\$ 17.11
Eastern Canada Office	2,103,485	\$ -	\$ 16.44	\$ 13.18	\$ 15.04	\$ 15.17	\$ 17.26
<b>Total Office</b>	<b>15,180,515</b>	<b>\$ 25.32</b>	<b>\$ 17.31</b>	<b>\$ 18.06</b>	<b>\$ 18.61</b>	<b>\$ 17.04</b>	<b>\$ 18.27</b>
<b>2011 Market Rent for Contracted Lease Expiries<sup>3</sup></b>		<b>\$ 17.53</b>	<b>\$ 17.25</b>	<b>\$ 18.59</b>	<b>\$ 17.38</b>	<b>\$ 17.29</b>	<b>\$ 18.53</b>
Western Canada Industrial	554,753	\$ -	\$ 5.00	\$ 4.20	\$ 5.07	\$ 6.87	\$ 11.23
Calgary Industrial	1,287,601	\$ -	\$ 6.78	\$ 7.12	\$ 11.46	\$ 8.71	\$ 8.42
Greater Toronto Area Industrial	499,605	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8.22
Eastern Canada Industrial	1,321,948	\$ -	\$ 6.03	\$ 7.08	\$ 6.62	\$ 5.86	\$ 7.23
<b>Total Industrial</b>	<b>3,663,907</b>	<b>\$ -</b>	<b>\$ 6.18</b>	<b>\$ 6.48</b>	<b>\$ 8.84</b>	<b>\$ 8.12</b>	<b>\$ 8.19</b>
<b>2011 Market Rent for Contracted Lease Expiries<sup>3</sup></b>		<b>\$ -</b>	<b>\$ 7.29</b>	<b>\$ 6.71</b>	<b>\$ 8.56</b>	<b>\$ 8.06</b>	<b>\$ 7.02</b>
<b>Total</b>	<b>18,844,422</b>	<b>\$ 25.32</b>	<b>\$ 15.74</b>	<b>\$ 15.86</b>	<b>\$ 17.32</b>	<b>\$ 16.15</b>	<b>\$ 16.03</b>
<b>2011 Market Rent for Contracted Lease Expiries<sup>3</sup></b>		<b>\$ 17.53</b>	<b>\$ 15.84</b>	<b>\$ 16.33</b>	<b>\$ 16.22</b>	<b>\$ 16.37</b>	<b>\$ 15.97</b>



<sup>1</sup> Includes Kitchener/Waterloo Properties

<sup>2</sup> Expiring Rents reflect cash rents

<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**

September 30, 2011

<b>Property</b>	<b>Owned Share of Total GLA</b>	<b>Average In Place Net Rent</b>		<b>Market Rent<sup>2</sup></b>
	<b>in Square Feet</b>	<b>Total Occupied GLA</b>		<b>per Square Feet</b>
Western Canada Office	3,399,073	\$	17.85	\$ 21.62
Calgary Office	3,935,362	\$	18.75	\$ 17.74
Greater Toronto Area Office <sup>1</sup>	5,742,595	\$	15.60	\$ 17.06
Eastern Canada Office	2,103,485	\$	14.85	\$ 16.75
<b>Total Office</b>	<b>15,180,515</b>	<b>\$</b>	<b>16.82</b>	<b>\$ 18.23</b>
Western Canada Industrial	554,753	\$	8.09	\$ 8.56
Calgary Industrial	1,287,601	\$	8.16	\$ 8.34
Greater Toronto Area Industrial	499,605	\$	6.39	\$ 5.68
Eastern Canada Industrial	1,321,948	\$	6.40	\$ 6.07
<b>Total Industrial</b>	<b>3,663,907</b>	<b>\$</b>	<b>7.26</b>	<b>\$ 7.18</b>
<b>Total All Assets</b>	<b>18,844,422</b>	<b>\$</b>	<b>14.96</b>	<b>\$ 16.07</b>

<sup>1</sup> Includes Kitchener/Waterloo Properties

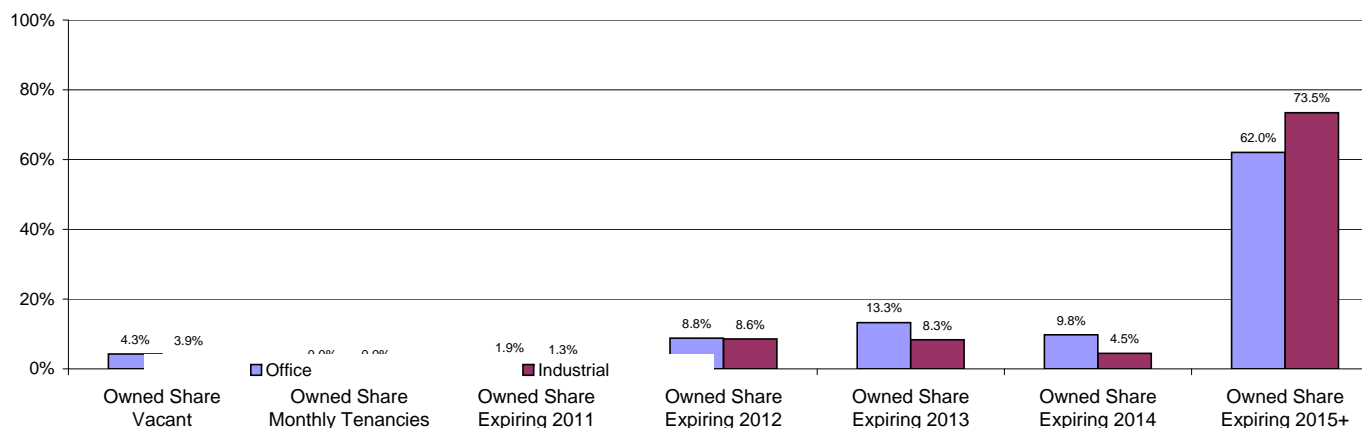
<sup>2</sup> Estimate only, subject to change with market conditions in each market segment, not inflated for future years

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

September 30, 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	3,399,073	103,100	-	87,162	407,874	299,578	267,333	2,234,028
Calgary Office	3,935,362	180,769	271	78,594	385,681	715,110	548,572	2,026,368
Greater Toronto Area Office <sup>1</sup>	5,742,595	288,839	408	52,853	366,872	920,683	535,718	3,577,222
Eastern Canada Office	2,103,485	73,117	-	63,649	175,240	78,383	132,444	1,580,652
<b>Total Office</b>	<b>15,180,515</b>	<b>645,825</b>	<b>679</b>	<b>282,258</b>	<b>1,335,667</b>	<b>2,013,754</b>	<b>1,484,067</b>	<b>9,418,270</b>
	100.0%	4.3%	0.0%	1.9%	8.8%	13.3%	9.8%	62.0%
Western Canada Industrial	554,753	27,187	-	4,250	68,344	111,479	18,017	325,476
Calgary Industrial	1,287,601	67,740	-	14,880	224,061	175,677	122,990	682,253
Greater Toronto Area Industrial	499,605	32,161	-	-	-	-	-	467,444
Eastern Canada Industrial	1,321,948	15,919	-	27,417	21,838	18,285	22,153	1,216,336
<b>Total Industrial</b>	<b>3,663,907</b>	<b>143,007</b>	<b>-</b>	<b>46,547</b>	<b>314,243</b>	<b>305,441</b>	<b>163,160</b>	<b>2,691,509</b>
	100.0%	3.9%	0.0%	1.3%	8.6%	8.3%	4.5%	73.5%
<b>Total</b>	<b>18,844,422</b>	<b>788,832</b>	<b>679</b>	<b>328,805</b>	<b>1,649,910</b>	<b>2,319,195</b>	<b>1,647,227</b>	<b>12,109,779</b>
	100.0%	4.2%	0.0%	1.7%	8.8%	12.3%	8.7%	64.3%

<sup>1</sup> Includes Kitchener/Waterloo Properties



**Table 7: Occupancy By Asset**

September 30, 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	300,124	300,124	20	13,993	4.10	20,255	93.3%
10130 - 103rd Street, Edmonton	263,098	263,098	9	29,150	8.37	750	99.7%
Saskatoon Square, Saskatoon	228,373	228,373	20	11,419	4.23	-	100.0%
Station Tower, Surrey	219,103	219,103	19	11,396	5.83	2,582	98.8%
1900 Sherwood Place, Regina	185,103	185,103	7	26,443	4.86	-	100.0%
Milner Building, Edmonton	177,584	177,584	6	29,557	5.73	240	99.9%
Baker Centre, Edmonton	144,555	144,555	28	4,747	4.26	11,627	92.0%
Victoria Tower, Regina	144,165	144,165	2	72,083	6.86	-	100.0%
Princeton Tower, Saskatoon	131,649	131,649	24	5,383	2.75	2,460	98.1%
4259-4299 Canada Way, Burnaby	118,214	118,214	20	5,634	3.42	5,537	95.3%
HSBC Building, Edmonton	117,894	117,894	21	5,502	3.11	2,357	98.0%
13888 Wireless Way, Richmond	116,530	116,530	2	58,265	6.56	-	100.0%
Highfield Place, Edmonton	102,912	102,912	8	12,410	2.31	3,633	96.5%
Scotia Centre, Yellowknife	101,342	101,342	13	7,295	2.34	6,503	93.6%
West Chambers, Edmonton	92,560	92,560	8	10,669	4.67	7,211	92.2%
4400 Dominion Street, Burnaby	92,106	92,106	17	4,814	4.05	10,274	88.8%
Precambrian Building, Yellowknife	89,070	89,070	9	9,897	3.08	-	100.0%
Northwest Tower, Yellowknife	87,145	87,145	15	5,306	5.55	7,554	91.3%
625 Agnes Street, New Westminster	85,632	85,632	15	5,613	4.97	1,442	98.3%
2665 Renfrew Street, Vancouver	81,662	81,662	1	81,662	8.76	-	100.0%
Financial Building, Regina	65,764	65,764	2	32,882	3.86	-	100.0%
4370 Dominion Street, Burnaby	63,857	63,857	9	5,652	3.69	12,992	79.7%
Preston Centre, Saskatoon	61,810	61,810	13	4,661	6.79	1,215	98.0%
10199 - 101st Street NW, Edmonton	121,357	60,679	2	30,340	3.26	-	100.0%
960 Quayside Drive, New Westminster	60,286	60,286	15	3,896	3.07	1,846	96.9%
Morgex Building, Edmonton	53,000	53,000	1	53,000	8.01	-	100.0%
Bellanca Building, Yellowknife	52,285	52,285	1	52,285	0.42	-	100.0%
St. Albert Trail Centre, Edmonton	96,804	48,402	1	48,402	8.17	-	100.0%
10216 - 124th Street, Edmonton	152,559	38,140	19	1,786	1.97	4,204	89.0%
Capital Centre, Edmonton	64,114	16,029	5	3,122	2.99	418	97.4%
<b>Western Canada Office</b>	<b>3,670,657</b>	<b>3,399,073</b>	<b>332</b>	<b>9,928</b>	<b>4.89</b>	<b>103,100</b>	<b>97.0%</b>
Telus Tower, Calgary	708,600	354,300	8	44,288	4.16	-	100.0%
840 - 7th Avenue SW, Calgary	270,237	270,237	27	9,895	3.61	3,079	98.9%
444 Seventh Building, Calgary	251,931	251,931	4	62,983	3.25	-	100.0%
McFarlane Tower, Calgary	241,859	241,859	38	6,275	2.43	3,428	98.6%
Life Plaza, Calgary	236,768	236,768	35	6,203	4.74	19,654	91.7%
Rocky Mountain Plaza, Calgary	196,423	196,423	15	11,351	3.12	26,159	86.7%
Airport Corporate Centre, Calgary	148,478	148,478	13	11,327	3.77	1,221	99.2%
Franklin Atrium, Calgary	148,384	148,384	11	13,417	5.53	797	99.5%
Northland Building, Calgary	145,616	145,616	24	5,831	3.48	5,683	96.1%
606 Fourth Building & Barclay Parkade, Calgary	134,093	134,093	16	8,381	3.58	-	100.0%
Roslyn Building, Calgary	130,916	130,916	14	9,285	3.70	925	99.3%
IBM Corporate Park, Calgary	356,448	117,628	10	11,763	6.16	-	100.0%
Atrium I, Calgary	109,894	109,894	9	11,424	6.61	7,076	93.6%
Atrium II, Calgary	109,412	109,412	17	6,118	4.31	5,413	95.1%
510 5th Street SW, Calgary	109,233	109,233	30	3,341	4.24	9,015	91.7%
Joffre Place, Calgary	107,270	107,270	13	7,612	6.83	8,312	92.3%
Dominion Centre, Calgary	99,014	99,014	6	16,502	2.89	-	100.0%
435 4th Avenue SW, Calgary	88,736	88,736	16	4,872	3.78	10,779	87.9%
2891 Sunridge Way, Calgary	87,380	87,380	3	20,669	5.88	25,373	71.0%
Kensington House, Calgary	77,590	77,590	16	4,849	4.08	-	100.0%
1035 - 7th Avenue SW, Calgary	75,763	75,763	3	25,254	3.14	-	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
3115 - 12th Street NE, Calgary	74,202	74,202	13	5,451	2.48	3,338	95.5%
3510 - 29th Street NE, Calgary	65,009	65,009	7	7,661	3.75	11,379	82.5%
Mount Royal Place, Calgary	58,620	58,620	14	3,723	4.30	6,496	88.9%
2175 - 29th Street NE, Calgary	58,156	58,156	4	14,539	2.34	-	100.0%
2256 - 29th Street NE, Calgary	58,015	58,015	5	11,603	4.04	-	100.0%
2121 - 29th Street NE, Calgary	56,648	56,648	2	17,883	7.31	20,882	63.1%
Braithwaite Boyle Centre, Calgary	53,222	53,222	8	6,333	2.11	2,559	95.2%
Franklin Building, Calgary	50,577	50,577	3	16,859	3.90	-	100.0%
2886 Sunridge Way NE, Calgary	44,230	44,230	2	22,115	1.60	-	100.0%
ARAM Building, Calgary	36,428	36,428	1	36,428	0.25	-	100.0%
BISMA Centre, Calgary	27,496	27,496	4	6,392	8.86	1,927	93.0%
3250 Sunridge Way NE, Calgary	27,180	27,180	1	27,180	3.84	-	100.0%
3030 Sunridge Way NE, Calgary	27,016	27,016	5	5,403	3.80	-	100.0%
Riverbend Atrium, Calgary	88,723	22,181	11	1,705	6.39	3,424	84.6%
Centre 70, Calgary	132,329	19,849	40	456	3.33	1,604	91.9%
Stockman Centre, Calgary	62,432	15,608	23	581	2.30	2,246	85.6%
<b>Calgary Office</b>	<b>4,754,328</b>	<b>3,935,362</b>	<b>471</b>	<b>7,972</b>	<b>3.97</b>	<b>180,769</b>	<b>95.4%</b>
Adelaide Place, Toronto	653,630	653,630	70	8,907	3.97	30,118	95.4%
2200-2206, Eglinton Avenue East, Toronto	352,425	352,425	9	39,158	4.71	-	100.0%
6655-6725 Airport Road, Mississauga	329,728	329,728	13	25,364	3.76	-	100.0%
AIR MILES Tower, Toronto	322,557	322,557	19	16,499	5.34	9,071	97.2%
720 Bay Street, Toronto	247,743	247,743	1	247,743	9.26	-	100.0%
Market Square, Kitchener	240,242	240,242	18	12,508	5.78	15,107	93.7%
100 Frederick Street, Kitchener	237,548	237,548	18	12,906	4.49	5,235	97.8%
18 King Street East, Toronto	230,943	230,943	26	8,696	4.84	4,847	97.9%
36 Toronto Street, Toronto	214,686	214,686	40	5,253	4.01	4,558	97.9%
State Street Financial Centre Toronto	413,933	206,967	9	22,996	8.17	-	100.0%
2075 Kennedy Road, Toronto	202,148	202,148	10	19,378	2.60	8,369	95.9%
50 Queen Street North, Kitchener	169,769	169,769	14	11,198	3.23	13,003	92.3%
30 Eglinton Avenue West, Mississauga	164,987	164,987	37	3,949	4.03	18,858	88.6%
625 Cochrane Drive, Markham	162,547	162,547	13	12,042	4.70	6,000	96.3%
330 Bay Street, Toronto	161,472	161,472	39	3,965	3.36	6,846	95.8%
Valleywood Corporate Centre, Markham	154,116	154,116	13	11,672	4.40	2,377	98.5%
8 King Street East, Toronto	145,863	145,863	50	2,798	3.31	5,939	95.9%
2645 Skymark Ave., Mississauga	142,487	142,487	2	71,244	1.49	-	100.0%
55 King Street West, Kitchener	124,493	124,493	11	7,808	5.71	38,600	69.0%
250 Dundas Street West, Toronto	121,552	121,552	16	7,456	5.45	2,257	98.1%
100 Gough Road, Markham	111,840	111,840	1	111,840	4.92	-	100.0%
Victory Building, Toronto	101,162	101,162	46	2,088	3.66	5,115	94.9%
235 King Street East, Kitchener	100,798	100,798	5	15,911	2.01	21,241	78.9%
22 Frederick Street, Kitchener	95,130	95,130	18	4,532	3.21	13,559	85.7%
Accelerator Building, Waterloo	92,762	92,762	5	18,552	10.07	-	100.0%
425 Bloor Street East, Toronto	83,022	83,022	7	9,577	4.36	15,986	80.7%
586 Argus Road, Oakville	74,570	74,570	5	14,113	5.76	4,006	94.6%
357 Bay Street, Toronto	63,279	63,279	24	2,167	3.42	11,281	82.2%
885 Don Mills Road, Toronto	60,198	60,198	15	2,489	3.75	22,858	62.0%
6509 Airport Road, Mississauga	60,000	60,000	1	60,000	9.26	-	100.0%
10 King Street East, Toronto	57,052	57,052	21	2,680	3.24	769	98.7%
360 Bay Street, Toronto	56,936	56,936	19	2,997	2.56	-	100.0%
350 Bay Street, Toronto	52,782	52,782	12	4,058	3.56	4,082	92.3%
2550 Argentia Road, Mississauga	51,639	51,639	17	2,503	3.29	9,085	82.4%
366 Bay Street, Toronto	37,088	37,088	11	2,701	2.80	7,373	80.1%
56 Temperance Street, Toronto	32,195	32,195	8	4,024	3.06	-	100.0%
3035 Orlando Drive, Mississauga	16,754	16,754	1	14,455	7.09	2,299	86.3%
70 King Street East, Kitchener	9,485	9,485	1	9,485	7.54	-	100.0%
<b>Greater Toronto Area Office</b>	<b>5,949,561</b>	<b>5,742,595</b>	<b>645</b>	<b>8,455</b>	<b>4.65</b>	<b>288,839</b>	<b>95.0%</b>



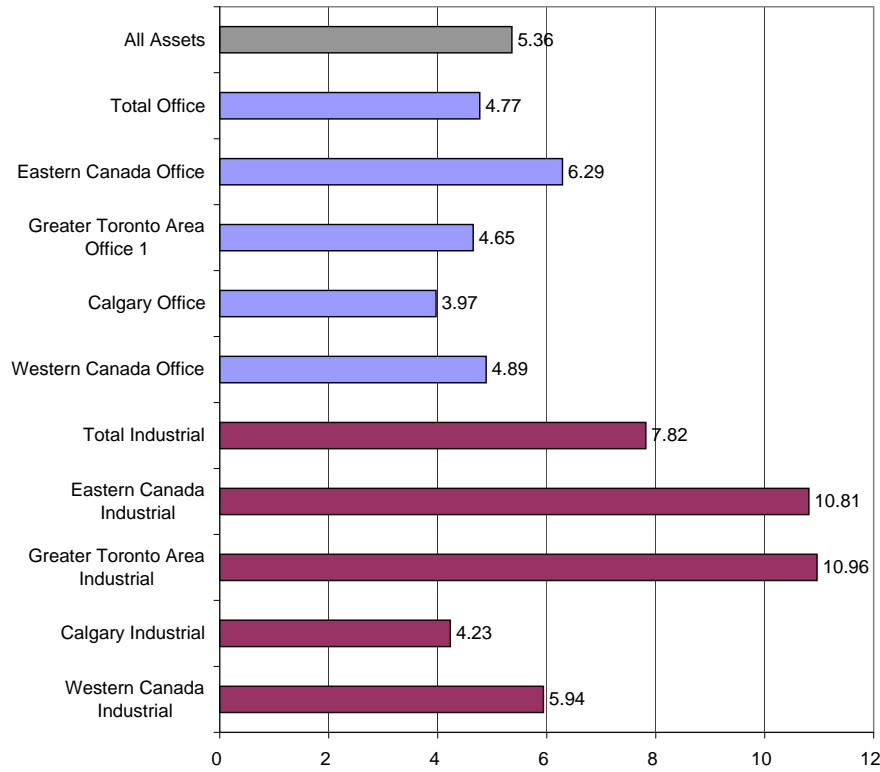
Property	Total GLA in Square Feet	Owned Share of Total GLA in Square Feet	No. of Tenants	Average Tenant Size in Square Feet	Average Lease Term Remaining in years	Owned Share Vacant in Square Feet	Occupancy
700 De la Gauchetière Street West, Montréal	953,996	953,996	12	75,291	9.08	50,501	94.7%
400 Cumberland Road, Ottawa	174,322	174,322	3	58,107	3.80	-	100.0%
2200-2204 Walkley Road, Ottawa	156,551	156,551	3	52,184	4.09	-	100.0%
130 Slater Street, Ottawa	122,717	122,717	29	4,232	4.25	-	100.0%
Gateway Business Park, Ottawa	120,418	120,418	41	2,869	2.94	2,783	97.7%
1125 Innovation Drive, Ottawa	117,469	117,469	4	29,367	1.66	-	100.0%
150 Metcalfe Street, Ottawa	109,439	109,439	25	4,049	3.42	8,225	92.5%
22 Varennes Street, Gatineau	107,783	107,783	1	107,783	6.09	-	100.0%
360 Laurier Avenue West, Ottawa	107,197	107,197	7	15,314	6.36	-	100.0%
236 Brownlow Avenue, Dartmouth	60,739	60,739	2	28,809	2.80	3,121	94.9%
2625 Queensview Drive, Ottawa	46,156	46,156	5	9,231	5.83	-	100.0%
700 De la Gauchetière Street West, Montréal	33,710	26,698	23	792	5.23	8,487	68.2%
<b>Eastern Canada Office</b>	<b>2,110,497</b>	<b>2,103,485</b>	<b>155</b>	<b>13,099</b>	<b>6.29</b>	<b>73,117</b>	<b>96.5%</b>
<b>Total Office</b>	<b>16,485,043</b>	<b>15,180,515</b>	<b>1,603</b>	<b>9,067</b>	<b>4.77</b>	<b>645,825</b>	<b>95.7%</b>
15303 - 128th Avenue, Edmonton	178,143	178,143	3	59,381	8.25	-	100.0%
Alberta Park, Edmonton	130,162	130,162	8	16,098	3.03	1,378	98.9%
Southwood Centre, Edmonton	75,172	75,172	1	49,363	7.17	25,809	65.7%
Park 19, Edmonton	48,365	48,365	1	48,365	1.67	-	100.0%
Parkland County, Edmonton	34,904	34,904	1	34,904	3.42	-	100.0%
Wood Group ESP, Edmonton	30,353	30,353	1	30,353	9.59	-	100.0%
15301- 100th Street, Grande Prairie	27,058	27,058	1	27,058	8.42	-	100.0%
6715-85 Ave., Fort St. John	17,405	17,405	1	17,405	10.03	-	100.0%
2240 Premier Way, Edmonton	26,381	13,191	1	13,191	1.84	-	100.0%
<b>Western Canada Industrial</b>	<b>567,943</b>	<b>554,753</b>	<b>18</b>	<b>29,309</b>	<b>5.94</b>	<b>27,187</b>	<b>95.1%</b>
7102-7220 Barlow Trail SE, Calgary	222,590	222,590	2	111,295	6.48	-	100.0%
7004-7042 30th Street SE, Calgary	94,013	94,013	7	13,430	3.97	-	100.0%
4710-4760 14th Street NE, Calgary	72,802	72,802	18	3,313	2.85	13,173	81.9%
2777 - 23rd Avenue NE, Calgary	67,250	67,250	3	22,417	4.31	-	100.0%
2150 - 29th Street NE, Calgary	59,664	59,664	6	9,944	1.64	-	100.0%
1139-1165 40th Avenue NE, Calgary	57,344	57,344	6	9,557	3.52	-	100.0%
2151 - 32nd Street NE, Calgary	57,198	57,198	6	9,533	3.07	-	100.0%
501-529 36th Avenue SE, Calgary	57,152	57,152	8	7,144	4.42	-	100.0%
4504-4576 14th Street NE, Calgary	57,085	57,085	27	1,819	2.36	7,973	86.0%
2928 Sunridge Way NE, Calgary	56,904	56,904	4	10,762	5.00	13,857	75.6%
4402-4434 10th Street NE, Calgary	54,015	54,015	7	7,716	2.47	-	100.0%
2985 - 23rd Avenue NE, Calgary	53,110	53,110	1	53,110	5.26	-	100.0%
535-561 36th Avenue SE, Calgary	41,440	41,440	6	6,907	5.92	-	100.0%
2876 Sunridge Way NE, Calgary	30,000	30,000	1	30,000	9.18	-	100.0%
6804-6818 30th Street SE, Calgary	29,958	29,958	3	9,986	2.71	-	100.0%
6023-6039 Centre Street South, Calgary	28,792	28,792	6	3,599	3.49	7,200	75.0%
4502-4516 10th Street NE, Calgary	28,665	28,665	5	4,320	3.39	7,067	75.3%
6043-6055 Centre Street South, Calgary	25,200	25,200	5	5,040	3.30	-	100.0%
530-544 38A Avenue SE, Calgary	24,000	24,000	5	4,200	1.22	3,000	87.5%
1135-1149 45th Avenue NE, Calgary	21,552	21,552	6	3,592	1.51	-	100.0%
4620-4640 11th Street NE, Calgary	21,179	21,179	8	1,925	1.20	5,780	72.7%
102-114 61st Avenue SW, Calgary	18,900	18,900	4	4,725	4.45	-	100.0%
4001-4019 23rd Street NE, Calgary	15,787	15,787	6	2,631	2.76	-	100.0%
2915-2925 58th Avenue SE, Calgary	15,573	15,573	4	2,696	2.80	4,790	69.2%
4515-4519 1st Street SE, Calgary	14,340	14,340	3	4,780	3.19	-	100.0%
120 Pond E., Brooks	14,305	14,305	1	14,305	10.03	-	100.0%
3503-3521 62nd Avenue SE, Calgary	13,343	13,343	8	1,355	2.65	2,500	81.3%
4501-4509 1st Street SE, Calgary	13,200	13,200	3	3,600	7.52	2,400	81.8%
4523-4529 1st Street SE, Calgary	11,400	11,400	3	3,800	2.27	-	100.0%
7122-7126 Barlow Trail SE, Calgary	5,400	5,400	2	2,700	2.25	-	100.0%
7128-7132 Barlow Trail SE, Calgary	5,440	5,440	3	1,813	3.07	-	100.0%
<b>Calgary Industrial</b>	<b>1,287,601</b>	<b>1,287,601</b>	<b>177</b>	<b>6,892</b>	<b>4.23</b>	<b>67,740</b>	<b>94.7%</b>

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
275 Wellington Street East, Aurora	317,000	317,000	1	317,000	10.51	-	100.0%
970 Fraser Drive, Burlington	95,444	95,444	1	95,444	16.26	-	100.0%
1020 Birchmount Road, Toronto	87,161	87,161	1	55,000	4.34	32,161	63.1%
<b>Greater Toronto Area Industrial</b>	<b>499,605</b>	<b>499,605</b>	<b>3</b>	<b>155,815</b>	<b>10.96</b>	<b>32,161</b>	<b>93.6%</b>
170 Joseph Zatzman Drive, Dartmouth	65,606	65,606	11	5,801	4.61	1,795	97.3%
105 Akerley Boulevard, Dartmouth	57,524	57,524	5	10,368	2.05	5,684	90.1%
81 Wright Avenue, Dartmouth	44,131	44,131	5	8,826	5.96	-	100.0%
30 Simmonds Drive, Dartmouth	37,240	37,240	9	3,200	2.33	8,440	77.3%
29 Varennes Street, Gatineau	23,959	23,959	1	23,959	9.35	-	100.0%
38 Valcourt Street, Gatineau	16,456	16,456	7	2,351	2.20	-	100.0%
580 Industrial Road, London	113,595	113,595	1	113,595	5.34	-	100.0%
1421 Rue Ampère, Boucherville	457,875	457,875	1	457,875	13.70	-	100.0%
8000 Av Blaise-Pascal, Montréal	206,345	206,345	1	206,345	10.51	-	100.0%
1313 Autoroute Chomedey, Laval	184,493	184,493	1	184,493	13.70	-	100.0%
2340 St. Laurent Blvd., Ottawa	114,724	114,724	1	114,724	13.59	-	100.0%
<b>Eastern Canada Industrial</b>	<b>1,321,948</b>	<b>1,321,948</b>	<b>43</b>	<b>30,373</b>	<b>10.81</b>	<b>15,919</b>	<b>98.8%</b>
<b>Total Industrial</b>	<b>3,677,097</b>	<b>3,663,907</b>	<b>241</b>	<b>14,610</b>	<b>7.82</b>	<b>143,007</b>	<b>96.1%</b>
<b>Total</b>	<b>20,162,140</b>	<b>18,844,422</b>	<b>1,844</b>	<b>9,792</b>	<b>5.36</b>	<b>788,832</b>	<b>95.8%</b>

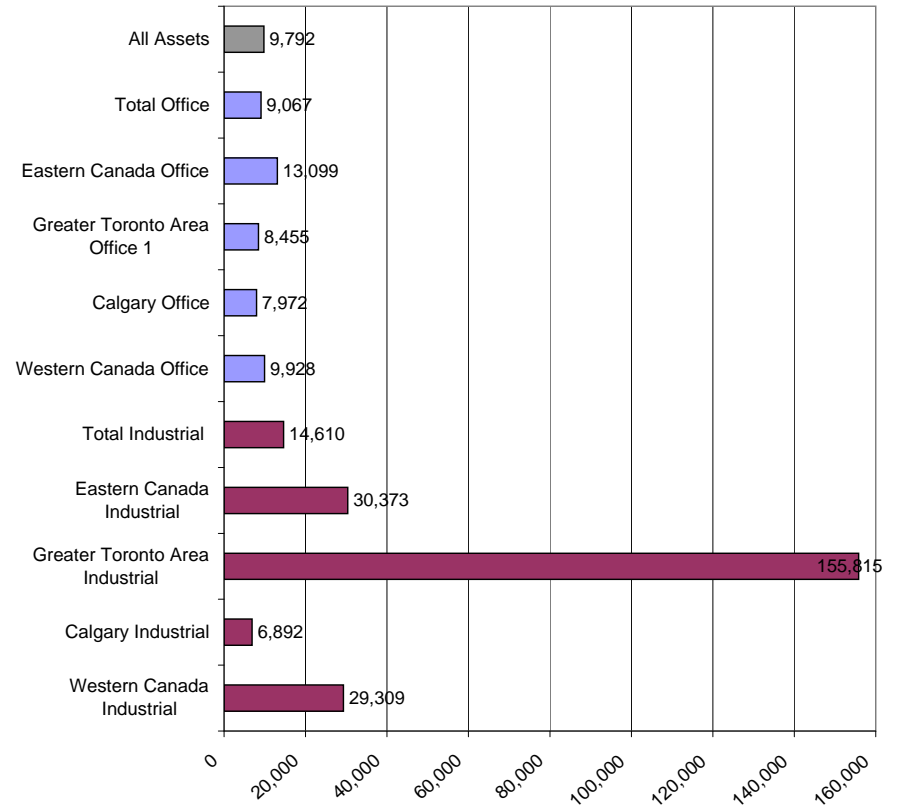
<sup>1</sup> Includes Kitchener/Waterloo Properties

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

September 30, 2011



Average Remaining Lease Term in Years



Average Tenant Size in Square Feet

<sup>1</sup> Includes Kitchener/Waterloo Properties

Table 8a: Largest Tenants by GLA

September 30, 2011

Tenant	Owned Area in Square Feet	Properties	City	Province
Government of Canada	1,249,647	1 Property	Burnaby	British Columbia
		1 Property	New Westminter	British Columbia
		1 Property	Surrey	British Columbia
		3 Properties	Yellowknife	Northwest Territories
		4 Properties	Calgary	Alberta
		4 Properties	Edmonton	Alberta
		2 Properties	Saskatoon	Saskatchewan
		2 Properties	Toronto	Ontario
		3 Properties	Kitchener	Ontario
		5 Properties	Ottawa	Ontario
		3 Properties	Gatineau	Quebec
		1 Property	Dartmouth	Nova Scotia
		Spectra/Premium Industries Inc	642,368	1421 Rue Ampère
1313 Autoroute Chomedey	Laval			Quebec
QuadGraphics Inc.	523,345	275 Wellington Street East	Aurora	Ontario
		8000 Av Blaise-Pascal	Montréal	Quebec
Bell Canada	372,693	Northwest Tower	Yellowknife	Northwest Territories
		10130 - 103rd Street, Edmonton	Edmonton	Alberta
		Gateway Business Park	Ottawa	Ontario
		700 De la Gauchetière Street West	Montréal	Quebec
Aviva Canada Inc.	335,900	10250 - 101st Street	Edmonton	Alberta
		2200-2206 Eglinton Avenue East	Toronto	Ontario
Government of Ontario	317,519	1 Property	Kitchener	Ontario
		3 Properties	Toronto	Ontario
		1 Property	Ottawa	Ontario
Government of Alberta	314,692	10 Properties	Calgary	Alberta
		5 Properties	Edmonton	Alberta
Telus	275,647	Telus Tower	Calgary	Alberta
Hydro-Quebec Inc.	264,048	700 De la Gauchetière Street West	Montréal	Quebec
Enbridge Pipelines Inc.	220,402	10130 - 103rd Street	Edmonton	Alberta
Government of Saskatchewan	224,150	2 Properties	Saskatoon	Saskatchewan
		2 Properties	Regina	Saskatchewan
Loyalty Management	200,466	AIR MILES Tower	Toronto	Ontario
Government of British Columbia	179,018	2 Properties	Burnaby	British Columbia
		2 Properties	New Westminster	British Columbia
		1 Property	Surrey	British Columbia
Winners Merchants Internationa	178,418	6655-6725 Airport Rd	Mississauga	Ontario
AON Canada Inc.	167,059	700 De la Gauchetière Street West	Montréal	Quebec
Ice River Springs Water Co.	164,990	7102-7220 Barlow Trail SE	Calgary	Alberta
ATCO Group	149,903	Milner Building	Edmonton	Alberta
The City of Edmonton	145,723	10250 - 101st Street	Edmonton	Alberta
IBM Canada Ltd.	140,250	IBM Corporate Park	Calgary	Alberta
		100 Gough Road	Markham	Ontario
State Street Trust Company	135,546	State Street Financial Centre	Toronto	Ontario
		18 King Street East	Toronto	Ontario
Hatch Optima Ltd	124,544	840-7th Avenue SW	Calgary	Ontario
		Atrium II	Calgary	Ontario
Stantec Consulting Ltd.	119,223	Station Tower	Surrey	British Columbia
		4370 Dominiion Street	Burnaby	British Columbia
		Market Square	Kitchener	Ontario
The Dolco Corporation	114,724	2340 St. Laurent Blvd.	Ottawa	Ontario
Government of NW Territories	114,683	3 Properties	Yellowknife	Northwest Territories
Colabor Limited Partnership	113,595	580 Industrial Road	London	Ontario
<b>Total</b>	<b>6,788,553</b>			

## Table 8b. Largest Tenants by annualized Gross Rent

September 30, 2011

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

Rank	Tenant	Cumulative gross revenue	Rank	Tenant	Cumulative gross revenue
	<b>\$2,500,000 or greater</b>	\$ 195,885,683		<b>Between \$1,000,000 and \$2,499,999:</b>	\$ 77,223,039
1.	Government of Canada		33.	Jacobs Canada Inc.	
2.	Bell Canada		34.	CIBC	
3.	Government of Ontario		35.	Bow Valley College	
4.	Telus		36.	Newalta Corporation	
5.	Enbridge Pipelines Inc.		37.	Great West Life Assurance Company	
6.	Aviva Canada Inc.		38.	CB Richard Ellis Limited	
7.	Government of Alberta		39.	Bank of Montreal	
8.	Loyalty Management		40.	BDO Dunwoody	
9.	State Street Trust Company		41.	Husky Oil Operations	
10.	Government of British Columbia		42.	DBRS	
11.	Hydro-Quebec Inc.		43.	MCAP Services Corporation	
12.	Government of Saskatchewan		44.	Rogers Communication Inc.	
13.	Government of NW Territories		45.	International Civil Aviation	
14.	ATCO Group		46.	Clean Harbors Inc.	
15.	Winners Merchants Internationa		47.	Saxon Energy Services	
16.	Hatch Optima Ltd		48.	Miller Thomson	
17.	AON Canada Inc.		49.	Artumas Group	
18.	The City of Edmonton		50.	National Bank of Canada	
19.	Penn West Energy Trust		51.	Delcan Corporation	
20.	Spectra/Premium Industries Inc		52.	Yellow Pages	
21.	IBM Canada Ltd.		53.	AMEC Americas Ltd Energy	
22.	QuadGraphics Inc.		54.	The City of Calgary	
23.	Dundee Realty Management Corp		55.	Maple Leaf Foods	
24.	Stantec Consulting Ltd.		56.	Worley Parsons Canada Ltd.	
25.	International Financial Data Services		57.	Johnson Inc.	
26.	SNC-Lavalin Inc.		58.	Conexus Credit Union	
27.	Co-operators Life Insurance		59.	Ensign Resource Service Group	
28.	Carswell		60.	CGI Group	
29.	Bank of Nova Scotia		61.	Care Factor Computer Services	
30.	Sage Software Canada Ltd.		62.	Gemini Corporation	
31.	The Art Institute Of Vancouver		63.	Livingston International Inc.	
32.	Medcan Health Management Inc.		64.	Reg. Municipality of Waterloo	
			65.	Minacs Worldwide Inc.	
			66.	Cae Professional Services Inc.	
			67.	The Dollco Corporation	
			68.	Toronto Central Community Care	
			69.	BHP Billiton Diamonds	
			70.	Standard Lands Co Inc.	
			71.	HSBC Bank Canada	
			72.	Octagon Capital Corporation	
			73.	Canadian Western Bank	
			74.	Chase Paymentech	
			75.	Lafarge Canada Inc.	
			76.	Ice River Springs Water Co.	
			77.	IMV Projects Inc.	
			78.	McLennan Ross	
			79.	Family Guidance Group Inc.	
			80.	Royal Bank of Canada	
			81.	Precision Drilling Corp	
			82.	Sobeys Capital Incorporated	

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

Total annualized owned net rental income	\$110,572,256
Total annualized owned gross rental income	\$195,885,683
Total GLA in square feet (owned share)	7,194,704
Average base rent (PSF)	\$15.37
Average recoveries (PSF)	\$11.86

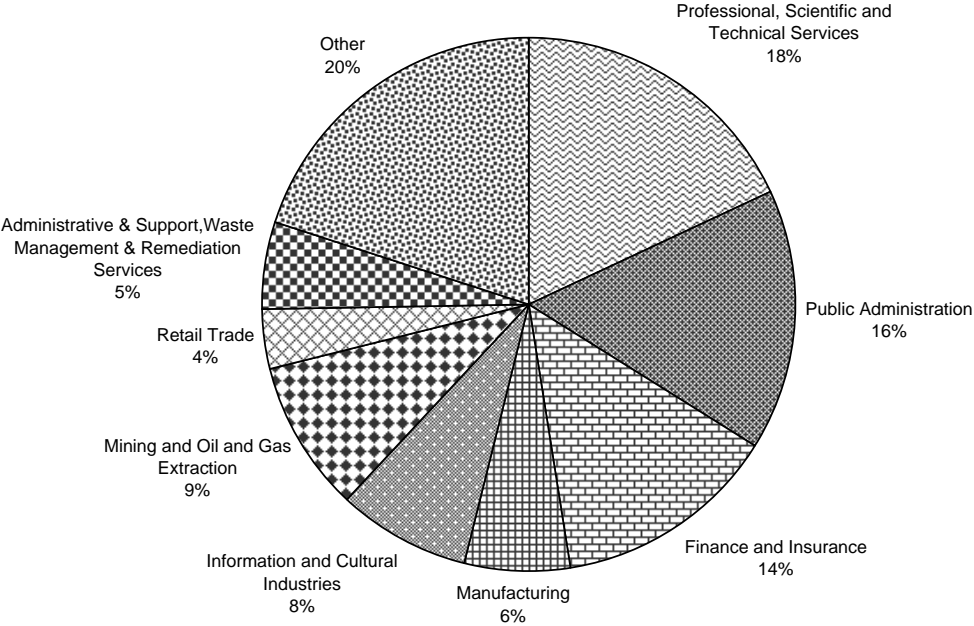
**Entire owned portfolio:**

Total annualized owned net rental income	\$270,057,939
Total annualized owned gross rental income	\$490,037,488
Total occupied and committed GLA in square feet	18,055,590
Average base rent (PSF)	\$14.96
Average recoveries (PSF)	\$12.18

**Overall Portfolio Tenant Base (by NAICS Codes)**

September 30, 2011

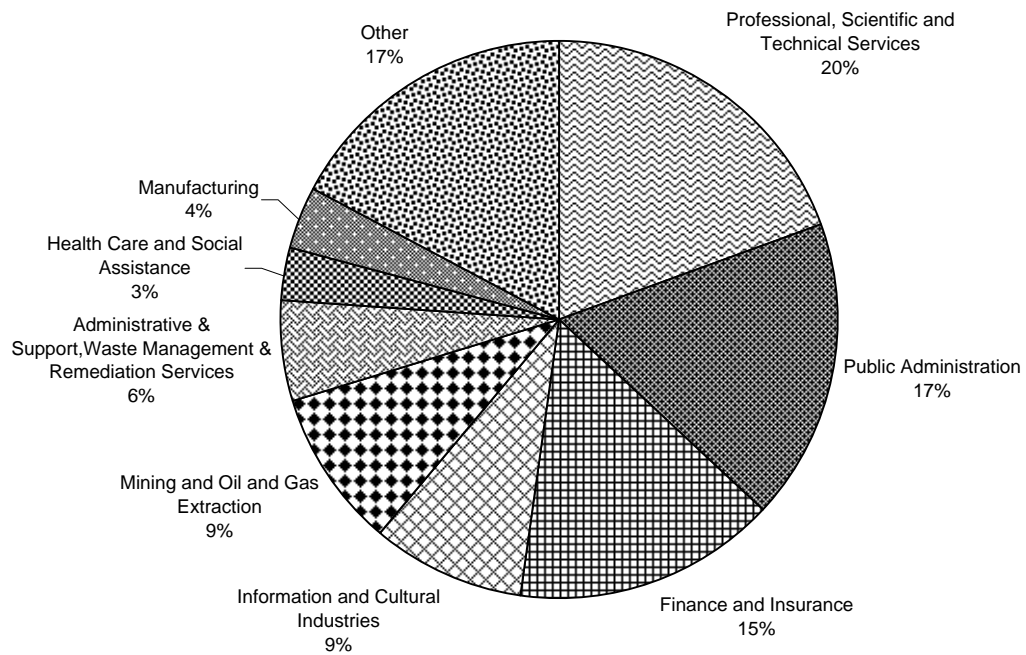
Sector	By GLA	By Contract Rent
Professional, Scientific and Technical Services	17.0%	17.9%
Public Administration	14.3%	15.9%
Finance and Insurance	12.6%	13.7%
Manufacturing	9.1%	6.2%
Information and Cultural Industries	7.3%	8.2%
Mining and Oil and Gas Extraction	7.1%	9.0%
Retail Trade	5.7%	3.6%
Administrative & Support,Waste Management & Remediation Services	5.1%	5.3%
Other	21.7%	20.0%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>



# Office Portfolio Tenant Base (by NAICS codes)

September 30, 2011

Sector	By GLA	By Contract Rent
Professional, Scientific and Technical Services	20.49%	19.52%
Public Administration	17.63%	17.48%
Finance and Insurance	15.56%	15.16%
Information and Cultural Industries	8.96%	9.04%
Mining and Oil and Gas Extraction	7.62%	9.12%
Administrative & Support,Waste Management & Remediation Services	6.10%	5.73%
Health Care and Social Assistance	3.33%	3.00%
Manufacturing	3.10%	3.84%
Other	17.21%	17.11%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>



# Industrial Portfolio Tenant Base (by NAICS codes)

September 30, 2011

Sector	By GLA	By Contract Rent
Mining and Oil and Gas Extraction	5.06%	8.29%
Construction	2.84%	5.23%
Manufacturing	33.75%	28.45%
Wholesale Trade	9.65%	9.76%
Retail Trade	22.88%	21.43%
Other	25.82%	26.84%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

