

Dundee Real Estate Investment Trust

Supplementary
information
package

as at December 31, 2011

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 December 31, 2011, our portfolio consisted of approximately 18.9 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

- Investing in high-quality office and industrial properties;
- Optimizing the performance, value and cash flow of our portfolio
- Diversifying our portfolio to mitigate risk; and
- Maintaining and strengthening our conservative financial profile.

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, 2011)

Asset value of investment properties and equity accounted investments:	\$ 4,426,383
Debt:	2,254,756
Unitholders' Equity:	\$ 2,117,234

Rental Property Portfolio

As at December 31, 2011:
172 properties (191 buildings)
18,941,594 square feet

Regional Asset Distribution

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

Office:

Western Canada	23%
Calgary	26%
Greater Toronto Area	37%
Eastern Canada	14%

Industrial:

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

Average Occupancy

Stabilized assets only
(as at December 31, 2011)

Office	95.4%
Industrial	96.6%
Total	95.6%

Core Rental Property Markets

Vancouver, British Columbia
Calgary, Alberta
Edmonton, Alberta
Yellowknife, Northwest Territories
Saskatoon, Saskatchewan
Regina, Saskatchewan
Toronto, Ontario
Kitchener-Waterloo, Ontario
London, Ontario

Ottawa, Ontario
Montréal, Québec
Halifax, Nova Scotia

Head Office

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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
Montréal, Québec

Trust Information and Stock

Exchange Listings

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

As at December 31, 2011, the REIT had 66,193,060 REIT Units, Series A, 16,316 REIT Units, Series B and 3,506,107 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
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

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Web Site

www.dundeereit.com

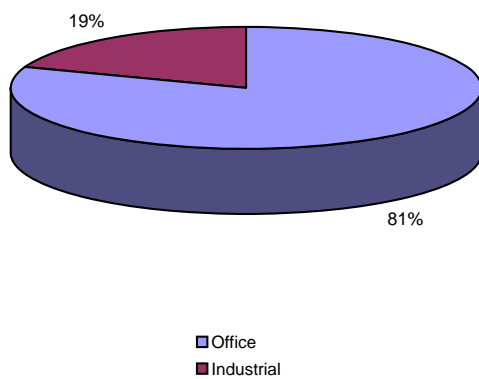
Table 1: Commercial Revenue Properties

December 31, 2011

Property	Ownership	Total GLA in Square Feet	Owned Share of Total GLA in Square Feet
Western Canada Office	92.8%	3,768,046	3,496,461
Calgary Office	82.8%	4,755,158	3,936,691
Greater Toronto Area Office ¹	96.5%	5,947,167	5,740,201
Eastern Canada Office	99.7%	2,111,141	2,104,062
Total Office	92.1%	16,581,512	15,277,415
Western Canada Industrial	97.7%	567,943	554,753
Calgary Industrial	100.0%	1,287,943	1,287,943
Greater Toronto Area Industrial	100.0%	499,605	499,605
Eastern Canada Industrial	100.0%	1,321,878	1,321,878
Total Industrial	99.6%	3,677,369	3,664,179
Total	93.5%	20,258,881	18,941,594

¹ Includes Kitchener/Waterloo Properties

Commercial Revenue Properties by Asset Type



Commercial Revenue Properties by Province

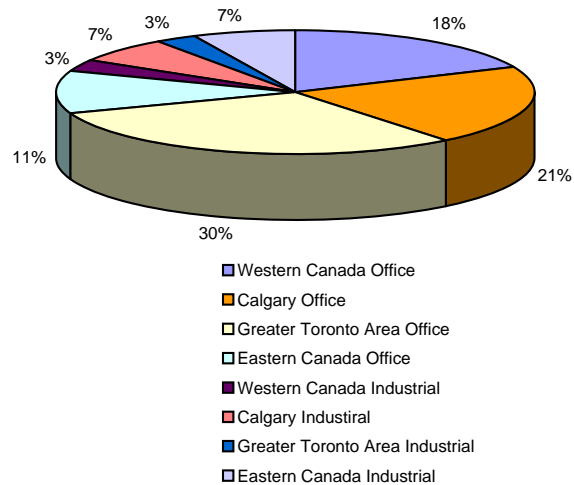


Table 2: Office Revenue Properties

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	
HSBC Bank Place, Edmonton	100%	300,124	300,124	1981		1.6	1.6	19-storey downtown office building and commercial parkade
Enbridge Place, Edmonton	100%	262,952	262,952	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%	219,472	219,472	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%	177,612	177,612	1957		0.9	0.9	12-storey office with 2 mechanical penthouse and basement level
Baker Centre, Edmonton	100%	144,358	144,358	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%	131,847	131,847	1988		0.6	0.6	11 storey office building with retail
4259-4299 Canada Way, Burnaby	100%	118,165	118,165	1973	1998	3.2	3.2	Two modern, 2-storey concrete and glass building
HSBC Building, Edmonton	100%	118,293	118,293	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%	103,134	103,134	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
Richmond Place, Richmond	100%	94,646	94,646	1986		0.9	0.9	9-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%	92,308	92,308	1977	2000/2006	1.9	1.9	5 storey suburban office building
Precambrian Building, Yellowknife	100%	90,250	90,250	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		3.3	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%	63,852	63,852	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%	60,828	60,828	1988		1.8	1.8	4 storey suburban office building
Morgex Building, Edmonton	100%	53,000	53,000	1982	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
Western Canada Office	93%	3,768,046	3,496,462			48.1	43.4	
Telus Tower, Calgary	50%	708,600	354,300	1983		1.7	0.9	28 storey office building
840-7th Avenue SW, Calgary	100%	269,940	269,940	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%	242,014	242,014	1979	2003	0.7	0.7	18 storey office building
Life Plaza, Calgary	100%	236,799	236,799	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%	148,995	148,995	1981		7.9	7.9	Two 2 storey office buildings
Northland Building, Calgary	100%	146,477	146,477	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%	107,368	107,368	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%	87,348	87,348	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%	58,688	58,688	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%	88,249	22,062	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%	62,241	15,560	1979		1.8	0.4	3-storey office building with underground parking
Calgary Office	83%	4,755,158	3,936,690			62.5	54.8	
Adelaide Place, Toronto	100%	653,730	653,730	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%	214,601	214,601	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%	145,945	145,945	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%	100,146	100,146	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	2-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%	59,569	59,569	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	1987	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%	36,227	36,227	1959	2006/2009	0.1	0.1	12-storey downtown office building
56 Temperance Street, Toronto	100%	32,210	32,210	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
Greater Toronto Area Office¹	97%	5,947,167	5,740,201			111.0	110.4	

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
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%	157,145	157,145	1985		7.1	7.1	One 2-storey and one 5-storey suburban
130 Slater Street, Ottawa	100%	122,717	122,717	1968		0.4	0.4	13-storey downtown office building
Gateway Business Park, Ottawa	100%	120,367	120,367	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 interconn
150 Metcalfe Street, Ottawa	100%	109,439	109,439	1991		0.2	0.2	22-storey class A downtown office build
22 Varennes Street, Gatineau	100%	107,783	107,783	2001		4.3	4.3	2-storey suburban office building
360 Laurier Avenue West, Ottawa	100%	107,298	107,298	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
700 De la Gauchetière Street West, Montréal	79%	33,710	26,631	1983	2003/2010	1.6	1.3	3-level podium of retail space
Eastern Canada Office	100%	2,111,141	2,104,062			35.9	35.6	
Total Office	92%	16,581,512	15,277,415			257.6	244.1	

¹ Includes Kitchener/Waterloo Properties

Table 3: Industrial Revenue Properties

December 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 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
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%	72,816	72,816	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%	59,865	59,865	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%	53,265	53,265	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%	29,998	29,998	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%	21,111	21,111	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
Calgary Industrial	100%	1,287,943	1,287,943			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

December 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
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%	65,624	65,624	1981		16'	4.0	4.0	Single storey multi-tenant industrial building
105 Akerley Boulevard, Dartmouth	100%	57,436	57,436	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
Eastern Canada Industrial	100%	1,321,878	1,321,878			24'	80.7	80.7	
Total Industrial	100%	3,677,369	3,664,179			23'	267.5	266.7	

Table 4: Expiring vs Market Rents² (2012-2016+)

December 31, 2011

Property	Owned GLA in Square Feet	Expiring Rent					
		Monthly Tenancies	Expiring Rent 2012	Expiring Rent 2013	Expiring Rent 2014	Expiring Rent 2015	Expiring Rent 2016+
Western Canada Office	3,496,462	\$ -	\$ 18.06	\$ 19.24	\$ 17.70	\$ 17.33	\$ 20.32
Calgary Office	3,936,690	\$ 13.06	\$ 19.42	\$ 22.25	\$ 18.02	\$ 13.63	\$ 20.21
Greater Toronto Area Office ¹	5,740,201	\$ 15.00	\$ 18.19	\$ 15.75	\$ 16.75	\$ 14.76	\$ 17.72
Eastern Canada Office	2,104,062	\$ -	\$ 13.18	\$ 15.04	\$ 16.08	\$ 19.14	\$ 17.12
Total Office	15,277,415	\$ 4.63	\$ 17.69	\$ 18.58	\$ 17.30	\$ 15.64	\$ 18.81
2011 Market Rent for Contracted Lease Expiries³		\$ 17.79	\$ 18.62	\$ 18.16	\$ 18.16	\$ 17.29	\$ 19.32
Western Canada Industrial	554,753	\$ -	\$ 4.12	\$ 5.07	\$ 6.87	\$ 9.15	\$ 11.65
Calgary Industrial	1,287,943	\$ -	\$ 8.63	\$ 10.81	\$ 9.85	\$ 9.20	\$ 8.00
Greater Toronto Area Industrial	499,605	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8.22
Eastern Canada Industrial	1,321,878	\$ -	\$ 7.27	\$ 5.38	\$ 5.98	\$ 6.09	\$ 7.25
Total Industrial	3,664,179	\$ -	\$ 6.95	\$ 8.35	\$ 8.93	\$ 8.73	\$ 8.07
2011 Market Rent for Contracted Lease Expiries³		\$ -	\$ 7.44	\$ 8.88	\$ 8.07	\$ 8.75	\$ 7.02
Total	18,941,594	\$ 4.63	\$ 16.17	\$ 17.20	\$ 16.45	\$ 14.63	\$ 16.26
2011 Market Rent for Contracted Lease Expiries³		\$ 17.79	\$ 17.04	\$ 16.91	\$ 17.13	\$ 16.05	\$ 16.40



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

December 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	3,496,462	\$	17.67	\$ 21.50
Calgary Office	3,936,690	\$	18.66	\$ 19.57
Greater Toronto Area Office ¹	5,740,201	\$	15.87	\$ 17.32
Eastern Canada Office	2,104,062	\$	15.29	\$ 16.79
Total Office	15,277,415	\$	16.92	\$ 18.79
Western Canada Industrial	554,753	\$	8.11	\$ 8.99
Calgary Industrial	1,287,943	\$	7.84	\$ 8.70
Greater Toronto Area Industrial	499,605	\$	6.39	\$ 5.68
Eastern Canada Industrial	1,321,878	\$	6.37	\$ 6.07
Total Industrial	3,664,179	\$	7.14	\$ 7.37
Total All Assets	18,941,594	\$	15.01	\$ 16.56

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 (2012-2016+)

December 31, 2011

Property	Owned Share of Total GLA in Square Feet	Owned Share Vacant	Owned Share Monthly Tenancies	Owned Share Expiring 2012	Owned Share Expiring 2013	Owned Share Expiring 2014	Owned Share Expiring 2015	Owned Share Expiring 2016+
Western Canada Office	3,496,462	140,433	3,648	398,093	301,136	266,469	249,003	2,137,682
Calgary Office	3,936,690	205,495	1,505	365,536	714,547	545,607	335,661	1,768,341
Greater Toronto Area Office ¹	5,740,201	293,830	408	339,902	898,996	550,586	559,852	3,096,628
Eastern Canada Office	2,104,062	61,325	-	211,080	78,369	158,537	211,728	1,383,022
Total Office	15,277,415	701,083	5,561	1,314,611	1,993,048	1,521,199	1,356,244	8,385,673
	100.0%	4.6%	0.0%	8.6%	13.0%	10.0%	8.9%	54.9%
Western Canada Industrial	554,753	27,187	-	72,594	111,479	18,017	54,954	270,522
Calgary Industrial	1,287,943	52,135	-	117,801	175,677	127,417	141,153	673,760
Greater Toronto Area Industrial	499,605	32,161	-	-	-	-	-	467,444
Eastern Canada Industrial	1,321,878	11,851	-	25,032	22,458	27,209	34,067	1,201,261
Total Industrial	3,664,179	123,334	-	215,427	309,614	172,643	230,174	2,612,987
	100.0%	3.4%	0.0%	5.9%	8.4%	4.7%	6.3%	71.3%
Total	18,941,594	824,417	5,561	1,530,038	2,302,662	1,693,842	1,586,418	10,998,660
	100.0%	4.4%	0.0%	8.1%	12.2%	8.9%	8.4%	58.1%

¹ Includes Kitchener/Waterloo Properties

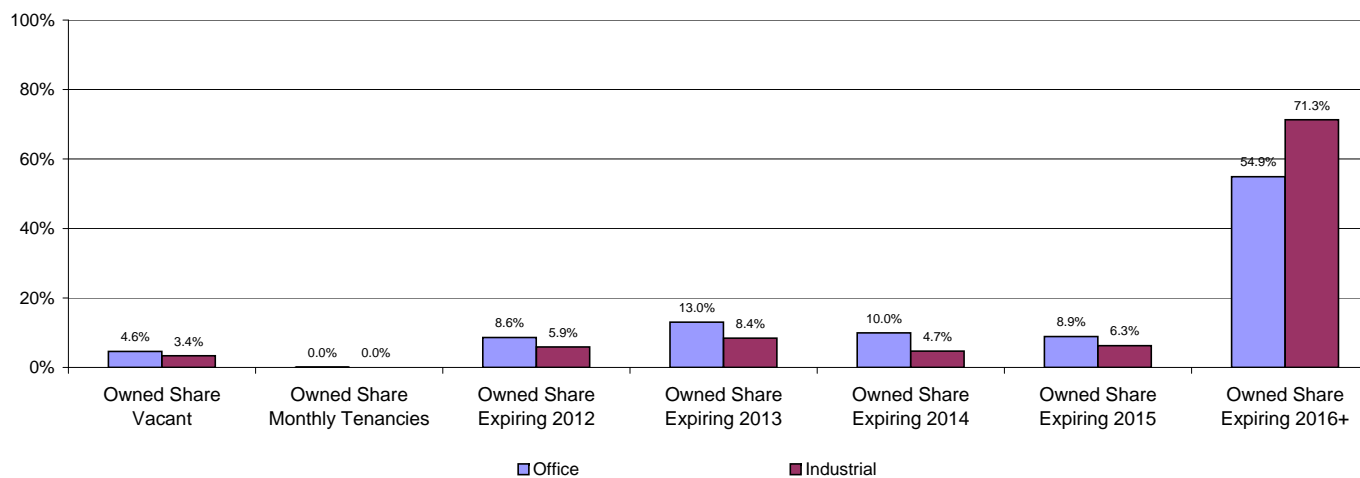


Table 7: Occupancy By Asset

December 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
HSBC Bank Place, Edmonton	300,124	300,124	19	14,639	3.88	21,976	92.7%
Enbridge Place, Edmonton	262,952	262,952	8	32,775	8.18	750	99.7%
Saskatoon Square, Saskatoon	228,373	228,373	20	11,419	3.98	-	100.0%
Station Tower, Surrey	219,472	219,472	19	11,415	5.57	2,582	98.8%
1900 Sherwood Place, Regina	185,103	185,103	7	26,443	6.55	-	100.0%
Milner Building, Edmonton	177,612	177,612	6	29,562	5.50	240	99.9%
Baker Centre, Edmonton	144,358	144,358	27	4,767	4.32	15,660	89.2%
Victoria Tower, Regina	144,165	144,165	2	72,083	6.60	-	100.0%
Princeton Tower, Saskatoon	131,847	131,847	22	5,793	2.62	4,400	96.7%
4259-4299 Canada Way, Burnaby	118,165	118,165	20	5,631	3.20	5,537	95.3%
HSBC Building, Edmonton	118,293	118,293	21	5,521	2.86	2,357	98.0%
13888 Wireless Way, Richmond	116,530	116,530	2	58,265	6.31	-	100.0%
Highfield Place, Edmonton	103,134	103,134	6	16,750	2.07	2,637	97.4%
Scotia Centre, Yellowknife	101,342	101,342	13	7,295	2.13	6,503	93.6%
Richmond Place, Richmond	94,646	94,646	8	11,831	3.54	-	100.0%
West Chambers, Edmonton	92,560	92,560	8	10,669	4.42	7,211	92.2%
4400 Dominion Street, Burnaby	92,308	92,308	16	4,947	4.50	13,162	85.7%
Precambrian Building, Yellowknife	90,250	90,250	9	9,149	3.16	7,910	91.2%
Northwest Tower, Yellowknife	87,145	87,145	16	5,062	5.24	6,149	92.9%
625 Agnes Street, New Westminster	85,632	85,632	14	5,968	4.84	2,076	97.6%
2665 Renfrew Street, Vancouver	81,662	81,662	1	81,662	8.50	-	100.0%
Financial Building, Regina	65,764	65,764	2	32,882	4.04	-	100.0%
4370 Dominion Street, Burnaby	63,852	63,852	9	6,408	3.97	6,178	90.3%
Preston Centre, Saskatoon	61,810	61,810	13	4,661	6.54	1,215	98.0%
10199 - 101st Street NW, Edmonton	121,357	60,679	1	32,766	5.79	27,913	54.0%
960 Quayside Drive, New Westminster	60,828	60,828	14	4,272	3.74	1,022	98.3%
Morgex Building, Edmonton	53,000	53,000	1	53,000	7.75	-	100.0%
Bellanca Building, Yellowknife	52,285	52,285	1	52,285	0.16	-	100.0%
St. Albert Trail Centre, Edmonton	96,804	48,402	1	48,402	7.92	-	100.0%
10216 - 124th Street, Edmonton	152,559	38,140	18	1,867	1.86	4,537	88.1%
Capital Centre, Edmonton	64,114	16,029	5	3,122	2.74	418	97.4%
Western Canada Office	3,768,046	3,496,462	329	10,201	4.85	140,433	96.0%
Telus Tower, Calgary	708,600	354,300	8	44,288	3.90	-	100.0%
840 - 7th Avenue SW, Calgary	269,940	269,940	27	9,884	3.52	3,080	98.9%
444 Seventh Building, Calgary	251,931	251,931	4	62,983	3.00	-	100.0%
McFarlane Tower, Calgary	242,014	242,014	38	6,159	2.43	7,990	96.7%
Life Plaza, Calgary	236,799	236,799	35	6,203	4.49	19,685	91.7%
Rocky Mountain Plaza, Calgary	196,423	196,423	17	10,088	2.91	24,925	87.3%
Airport Corporate Centre, Calgary	148,478	148,478	12	10,979	3.96	16,729	88.7%
Franklin Atrium, Calgary	148,995	148,995	11	13,473	5.27	797	99.5%
Northland Building, Calgary	146,477	146,477	23	5,855	3.45	11,810	91.9%
606 Fourth Building & Barclay Parkade, Calgary	134,093	134,093	15	8,940	3.33	-	100.0%
Roslyn Building, Calgary	130,916	130,916	13	8,964	3.86	14,390	89.0%
IBM Corporate Park, Calgary	356,448	117,628	10	11,763	6.19	-	100.0%
Atrium I, Calgary	109,894	109,894	9	12,994	5.59	7,076	94.3%
Atrium II, Calgary	109,412	109,412	17	6,436	4.43	-	100.0%
510 5th Street SW, Calgary	109,233	109,233	30	3,466	4.05	5,267	95.2%
Joffre Place, Calgary	107,368	107,368	12	8,059	6.66	10,666	90.1%
Dominion Centre, Calgary	99,014	99,014	6	16,502	2.64	-	100.0%
435 4th Avenue SW, Calgary	88,736	88,736	17	4,894	3.69	5,530	93.8%
2891 Sunridge Way, Calgary	87,348	87,348	2	28,220	6.20	30,909	64.6%
Kensington House, Calgary	77,590	77,590	16	4,770	3.88	1,269	98.4%
1035 - 7th Avenue SW, Calgary	75,763	75,763	3	25,254	2.89	-	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	12	5,603	2.36	6,961	90.6%
3510 - 29th Street NE, Calgary	65,009	65,009	8	8,126	3.43	-	100.0%
Mount Royal Place, Calgary	58,688	58,688	15	3,475	3.78	6,564	88.8%
2175 - 29th Street NE, Calgary	58,156	58,156	4	14,539	2.26	-	100.0%
2256 - 29th Street NE, Calgary	58,015	58,015	5	11,603	3.78	-	100.0%
2121 - 29th Street NE, Calgary	56,648	56,648	2	17,883	7.06	20,882	63.1%
Braithwaite Boyle Centre, Calgary	53,222	53,222	8	6,653	2.44	-	100.0%
Franklin Building, Calgary	50,577	50,577	3	16,859	3.64	-	100.0%
2886 Sunridge Way NE, Calgary	44,230	44,230	2	22,115	1.35	-	100.0%
ARAM Building, Calgary	36,428	36,428	1	36,428	0.04	-	100.0%
BISMA Centre, Calgary	27,496	27,496	4	6,392	6.64	1,927	93.0%
3250 Sunridge Way NE, Calgary	27,180	27,180	1	27,180	3.58	-	100.0%
3030 Sunridge Way NE, Calgary	27,016	27,016	5	5,403	3.55	-	100.0%
Riverbend Atrium, Calgary	88,249	22,062	12	1,582	6.12	3,073	86.1%
Centre 70, Calgary	132,329	19,849	40	459	3.15	1,492	92.5%
Stockman Centre, Calgary	62,241	15,560	22	504	2.60	4,473	71.3%
Calgary Office	4,755,158	3,936,690	469	7,956	3.81	205,495	94.8%
Adelaide Place, Toronto	653,730	653,730	70	9,034	3.93	21,381	96.7%
2200-2206, Eglinton Avenue East, Toronto	352,425	352,425	9	39,158	4.47	-	100.0%
6655-6725 Airport Road, Mississauga	329,728	329,728	13	25,364	3.51	-	100.0%
AIR MILES Tower, Toronto	322,557	322,557	20	15,732	5.10	7,921	97.5%
720 Bay Street, Toronto	247,743	247,743	1	247,743	9.01	-	100.0%
Market Square, Kitchener	240,242	240,242	18	12,508	5.52	15,107	93.7%
100 Frederick Street, Kitchener	237,548	237,548	17	13,544	4.32	7,303	96.9%
18 King Street East, Toronto	230,943	230,943	26	8,720	4.76	4,217	98.2%
36 Toronto Street, Toronto	214,601	214,601	40	5,251	4.02	4,558	97.9%
State Street Financial Centre Toronto	413,933	206,967	8	25,852	7.93	152	99.9%
2075 Kennedy Road, Toronto	202,148	202,148	10	19,378	2.39	8,369	95.9%
50 Queen Street North, Kitchener	169,769	169,769	14	11,516	3.04	8,541	95.0%
30 Eglinton Avenue West, Mississauga	164,987	164,987	34	3,880	3.94	33,080	79.9%
625 Cochrane Drive, Markham	162,547	162,547	13	12,042	4.41	6,000	96.3%
330 Bay Street, Toronto	161,472	161,472	38	4,020	3.60	8,701	94.6%
Valleywood Corporate Centre, Markham	154,116	154,116	13	11,672	3.78	2,377	98.5%
8 King Street East, Toronto	145,945	145,945	48	2,767	3.63	13,152	91.0%
2645 Skymark Ave., Mississauga	142,487	142,487	2	71,244	1.24	-	100.0%
55 King Street West, Kitchener	124,493	124,493	11	7,808	5.51	38,600	69.0%
250 Dundas Street West, Toronto	121,552	121,552	18	6,672	5.23	1,449	98.8%
100 Gough Road, Markham	111,840	111,840	1	111,840	4.67	-	100.0%
Victory Building, Toronto	100,146	100,146	46	2,099	3.98	3,590	96.4%
235 King Street East, Kitchener	100,798	100,798	5	15,911	1.75	21,241	78.9%
22 Frederick Street, Kitchener	95,130	95,130	18	4,532	2.96	13,559	85.7%
Accelerator Building, Waterloo	92,762	92,762	5	18,552	9.82	-	100.0%
425 Bloor Street East, Toronto	83,022	83,022	7	9,577	4.11	15,986	80.7%
586 Argus Road, Oakville	74,570	74,570	4	17,641	5.51	4,006	94.6%
357 Bay Street, Toronto	63,279	63,279	23	2,216	3.39	12,322	80.5%
885 Don Mills Road, Toronto	59,569	59,569	17	2,272	3.54	20,952	64.8%
6509 Airport Road, Mississauga	60,000	60,000	1	60,000	9.01	-	100.0%
10 King Street East, Toronto	57,052	57,052	21	2,680	2.99	769	98.7%
360 Bay Street, Toronto	56,936	56,936	18	3,062	2.41	1,825	96.8%
350 Bay Street, Toronto	52,782	52,782	11	4,053	3.53	8,202	84.5%
2550 Argentia Road, Mississauga	51,639	51,639	19	2,360	3.43	6,801	86.8%
366 Bay Street, Toronto	36,227	36,227	13	2,681	3.06	1,370	96.2%
56 Temperance Street, Toronto	32,210	32,210	9	3,579	3.03	-	100.0%
3035 Orlando Drive, Mississauga	16,754	16,754	1	14,455	6.84	2,299	86.3%
70 King Street East, Kitchener	9,485	9,485	1	9,485	7.29	-	100.0%
Greater Toronto Area Office¹	5,947,167	5,740,201	643	8,470	4.51	293,830	94.9%

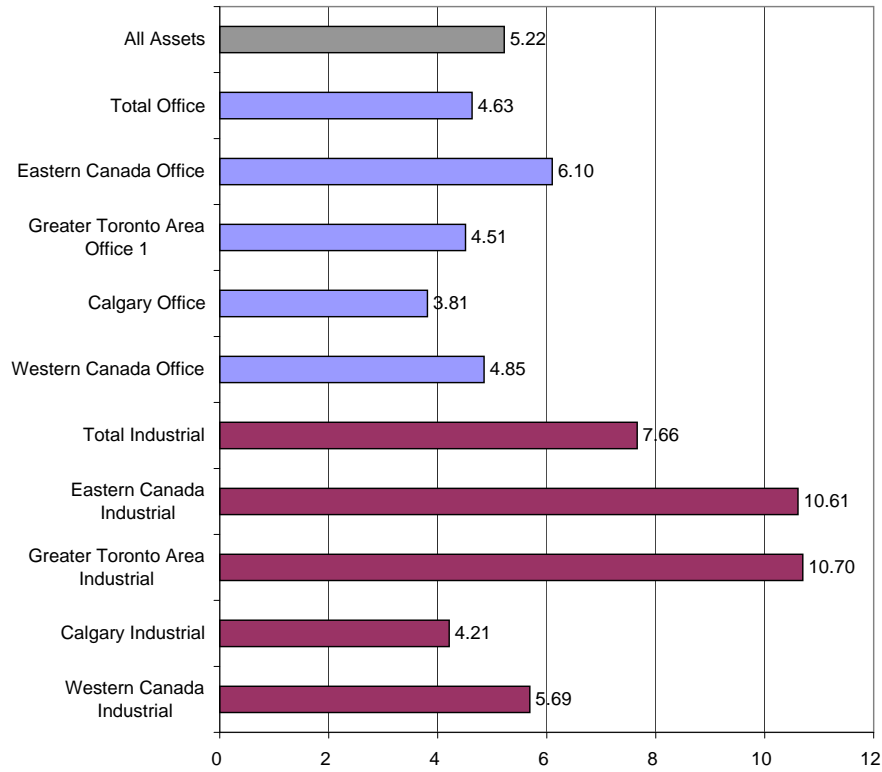
Property	Owned Share of		No. of Tenants	Average Tenant	Average Lease	Owned Share	Occupancy
	Total GLA in Square Feet	Total GLA in Square Feet		Size in Square Feet	Term Remaining in years	Vacant in Square Feet	
700 De la Gauchetière Street West, Montréal	953,996	953,996	13	69,871	8.80	45,668	95.2%
400 Cumberland Road, Ottawa	174,322	174,322	3	58,107	3.55	-	100.0%
2200-2204 Walkley Road, Ottawa	157,145	157,145	3	52,382	3.86	-	100.0%
130 Slater Street, Ottawa	122,717	122,717	29	4,232	3.99	-	100.0%
Gateway Business Park, Ottawa	120,367	120,367	42	2,820	2.88	1,937	98.4%
1125 Innovation Drive, Ottawa	117,469	117,469	4	29,367	1.48	-	100.0%
150 Metcalfe Street, Ottawa	109,439	109,439	26	4,127	4.13	2,133	98.1%
22 Varennes Street, Gatineau	107,783	107,783	1	107,783	5.84	-	100.0%
360 Laurier Avenue West, Ottawa	107,298	107,298	7	15,328	6.11	-	100.0%
236 Brownlow Avenue, Dartmouth	60,739	60,739	2	28,809	2.55	3,121	94.9%
2625 Queensview Drive, Ottawa	46,156	46,156	5	9,231	5.58	-	100.0%
700 De la Gauchetière Street West, Montréal	33,710	26,631	22	826	5.84	8,466	68.2%
Eastern Canada Office	2,111,141	2,104,062	157	13,011	6.10	61,325	97.1%
Total Office	16,581,512	15,277,415	1,598	9,122	4.63	701,083	95.4%
15303 - 128th Avenue, Edmonton	178,143	178,143	3	59,381	8.00	-	100.0%
Alberta Park, Edmonton	130,162	130,162	8	16,098	2.79	1,378	98.9%
Southwood Centre, Edmonton	75,172	75,172	1	49,363	6.92	25,809	65.7%
Park 19, Edmonton	48,365	48,365	1	48,365	1.42	-	100.0%
Parkland County, Edmonton	34,904	34,904	1	34,904	3.16	-	100.0%
Wood Group ESP, Edmonton	30,353	30,353	1	30,353	9.34	-	100.0%
15301- 100th Street, Grande Prairie	27,058	27,058	1	27,058	8.17	-	100.0%
6715-85 Ave., Fort St. John	17,405	17,405	1	17,405	9.78	-	100.0%
2240 Premier Way, Edmonton	26,381	13,191	1	13,191	1.58	-	100.0%
Western Canada Industrial	567,943	554,753	18	29,309	5.69	27,187	95.1%
7102-7220 Barlow Trail SE, Calgary	222,590	222,590	1	222,590	5.92	-	100.0%
7004-7042 30th Street SE, Calgary	94,013	94,013	7	13,430	3.72	-	100.0%
4710-4760 14th Street NE, Calgary	72,816	72,816	19	3,358	2.80	9,007	87.6%
2777 - 23rd Avenue NE, Calgary	67,250	67,250	3	22,417	7.07	-	100.0%
2150 - 29th Street NE, Calgary	59,865	59,865	7	8,552	2.36	-	100.0%
1139-1165 40th Avenue NE, Calgary	57,344	57,344	6	9,557	3.26	-	100.0%
2151 - 32nd Street NE, Calgary	57,198	57,198	6	9,533	2.82	-	100.0%
501-529 36th Avenue SE, Calgary	57,152	57,152	8	7,144	4.16	-	100.0%
4504-4576 14th Street NE, Calgary	57,085	57,085	28	1,818	2.39	6,185	89.2%
2928 Sunridge Way NE, Calgary	56,904	56,904	4	10,762	4.75	13,857	75.6%
4402-4434 10th Street NE, Calgary	54,015	54,015	7	7,716	2.21	-	100.0%
2985 - 23rd Avenue NE, Calgary	53,265	53,265	1	53,265	5.01	-	100.0%
535-561 36th Avenue SE, Calgary	41,440	41,440	6	6,907	5.67	-	100.0%
2876 Sunridge Way NE, Calgary	30,000	30,000	1	30,000	8.92	-	100.0%
6804-6818 30th Street SE, Calgary	29,998	29,998	4	7,500	2.63	-	100.0%
6023-6039 Centre Street South, Calgary	28,792	28,792	6	3,599	3.24	7,200	75.0%
4502-4516 10th Street NE, Calgary	28,665	28,665	5	4,320	3.14	7,067	75.3%
6043-6055 Centre Street South, Calgary	25,200	25,200	5	5,040	3.05	-	100.0%
530-544 38A Avenue SE, Calgary	24,000	24,000	5	4,200	0.96	3,000	87.5%
1135-1149 45th Avenue NE, Calgary	21,552	21,552	5	3,780	3.16	2,652	87.7%
4620-4640 11th Street NE, Calgary	21,111	21,111	10	1,918	1.73	1,927	90.9%
102-114 61st Avenue SW, Calgary	18,900	18,900	4	4,725	4.19	-	100.0%
4001-4019 23rd Street NE, Calgary	15,787	15,787	6	2,631	2.78	-	100.0%
2915-2925 58th Avenue SE, Calgary	15,573	15,573	6	2,596	3.30	-	100.0%
4515-4519 1st Street SE, Calgary	14,340	14,340	3	4,780	2.94	-	100.0%
120 Pond E., Brooks	14,305	14,305	1	14,305	9.78	-	100.0%
3503-3521 62nd Avenue SE, Calgary	13,343	13,343	7	1,729	3.50	1,240	90.7%
4501-4509 1st Street SE, Calgary	13,200	13,200	4	3,300	6.54	-	100.0%
4523-4529 1st Street SE, Calgary	11,400	11,400	3	3,800	2.02	-	100.0%
7122-7126 Barlow Trail SE, Calgary	5,400	5,400	2	2,700	2.00	-	100.0%
7128-7132 Barlow Trail SE, Calgary	5,440	5,440	3	1,813	2.82	-	100.0%
Calgary Industrial	1,287,943	1,287,943	183	6,753	4.21	52,135	96.0%

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
275 Wellington Street East, Aurora	317,000	317,000	1	317,000	10.25	-	100.0%
970 Fraser Drive, Burlington	95,444	95,444	1	95,444	16.01	-	100.0%
1020 Birchmount Road, Toronto	87,161	87,161	1	55,000	4.09	32,161	63.1%
Greater Toronto Area Industrial	499,605	499,605	3	155,815	10.70	32,161	93.6%
170 Joseph Zatzman Drive, Dartmouth	65,624	65,624	10	6,221	4.52	3,411	94.8%
105 Akerley Boulevard, Dartmouth	57,436	57,436	6	9,573	3.40	-	100.0%
81 Wright Avenue, Dartmouth	44,131	44,131	5	8,826	5.71	-	100.0%
30 Simmonds Drive, Dartmouth	37,240	37,240	9	3,200	2.09	8,440	77.3%
29 Varennes Street, Gatineau	23,959	23,959	1	23,959	9.09	-	100.0%
38 Valcourt Street, Gatineau	16,456	16,456	7	2,351	2.06	-	100.0%
580 Industrial Road, London	113,595	113,595	1	113,595	5.09	-	100.0%
1421 Rue Ampère, Boucherville	457,875	457,875	1	457,875	13.44	-	100.0%
8000 Av Blaise-Pascal, Montréal	206,345	206,345	1	206,345	10.25	-	100.0%
1313 Autoroute Chomedey, Laval	184,493	184,493	1	184,493	13.44	-	100.0%
2340 St. Laurent Blvd., Ottawa	114,724	114,724	1	114,724	13.34	-	100.0%
Eastern Canada Industrial	1,321,878	1,321,878	43	30,466	10.61	11,851	99.1%
Total Industrial	3,677,369	3,664,179	247	14,335	7.66	123,334	96.6%
Total	20,258,881	18,941,594	1,845	9,820	5.22	824,417	95.6%

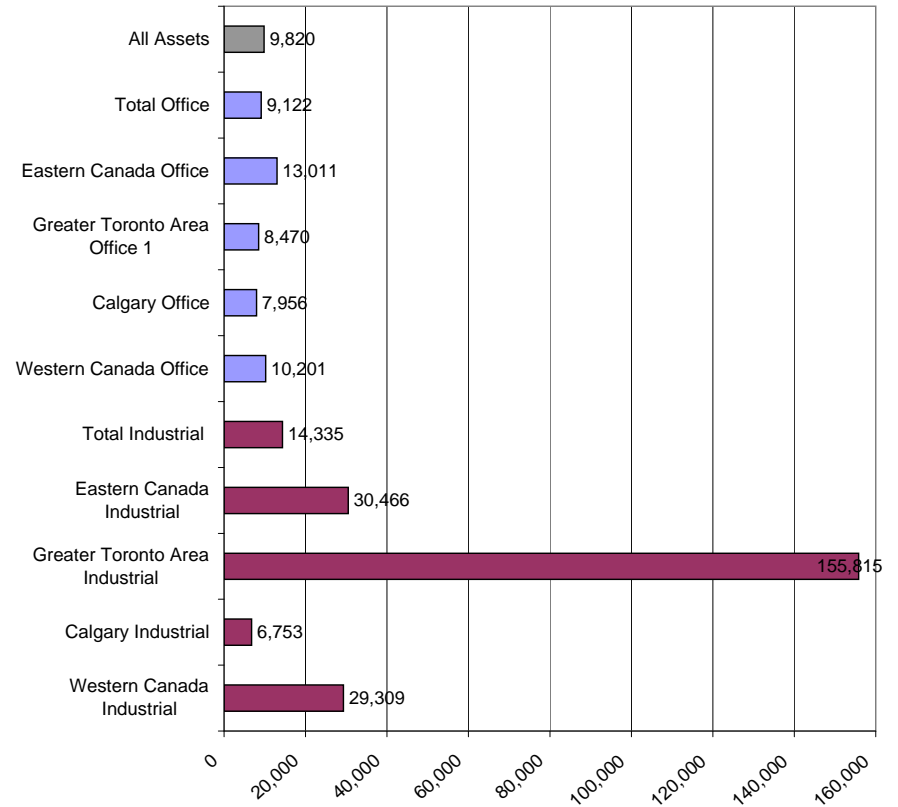
¹ Includes Kitchener/Waterloo Properties

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

December 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

December 31, 2011

Tenant	Owned Area in Square Feet	Properties	City	Province
Government of Canada	1,209,972	1 Property 1 Property 1 Property 3 Properties 4 Properties 3 Properties 2 Properties 2 Properties 3 Properties 5 Properties 3 Properties 1 Property	Burnaby New Westminster Surrey Yellowknife Calgary Edmonton Saskatoon Toronto Kitchener Ottawa Gatineau Dartmouth	British Columbia British Columbia British Columbia Northwest Territories Alberta Alberta Saskatchewan Ontario Ontario Ontario Quebec Nova Scotia
Spectra/Premium Industries Inc	642,368	1421 Ampere Street 1313 Autoroute Chomedey	Boucherville Laval	Quebec Quebec
QuadGraphics Inc.	523,345	275 Wellington Street East 8000 Blaise-Pascal	Aurora Montreal	Ontario Quebec
Bell Canada	372,693	Northwest Tower Gateway Business Park Enbridge Place 700 De la Gauchetière Street West	Yellowknife Ottawa Edmonton Montreal	Northwest Territories Ontario Alberta Quebec
Government of Alberta	356,283	10 Properties 5 Properties	Calgary Edmonton	Alberta Alberta
Aviva Canada Inc.	335,900	HSBC Bank Place 2200-2206, Eglinton Avenue East	Edmonton Toronto	Alberta Ontario
Government of Ontario	317,519	1 Property 3 Properties 1 Property	Kitchener Toronto Ottawa	Ontario Ontario Ontario
Telus	275,647	Telus Tower	Calgary	Alberta
Hydro-Quebec Inc.	264,048	700 De la Gauchetière Street West	Montreal	Quebec
Government of British Columbia	238,397	1 Property 2 Properties 1 Property 1 Property	Burnaby New Westminster Surrey Richmond	British Columbia British Columbia British Columbia British Columbia
Ice River Springs Water Co.	222,590	7102-7220 Barlow Trail SE	Calgary	Alberta
Government of Saskatchewan	222,210	1 Property 2 Properties	Saskatoon Regina	Saskatchewan Saskatchewan
Enbridge Pipelines Inc.	221,638	Enbridge Place	Edmonton	Alberta
Loyalty Management	200,466	AIR MILES Tower	Toronto	Ontario
Winners Merchants Internationa	178,418	6655-6725 Airport Road	Mississauga	Ontario
AON Canada Inc.	167,059			
ATCO Group	149,931	Milner Building	Edmonton	Alberta
The City of Edmonton	145,723	HSBC Bank Place	Edmonton	Alberta
IBM Canada Ltd.	140,250	IBM Corporate Park 100 Gough Road	Calgary Markham	Alberta Ontario
State Street Trust Company	135,546	State Street Financial Centre 18 King Street East	Toronto Toronto	Ontario Ontario
Hatch Optima Ltd	124,544	840 - 7th Avenue SW Atrium II	Calgary Calgary	Alberta Alberta
Stantec Consulting Ltd.	119,223	Station Tower 4370 Dominion Street Market Square	Surrey Burnaby Kitchener	British Columbia British Columbia Ontario
Government of NW Territories	116,626	3 Properties 150 Metcalfe Street	Yellowknife Ottawa	Northwest Territories Ontario
The Dolco Corporation	114,724	2340 St. Laurent Blvd.	Ottawa	Ontario
Colabor Limited Partnership	113,595	580 Industrial Road	London	Ontario
Dundee Realty Management Corp	100,254	1 Property 1 Property 1 Property 1 Property 2 Properties 1 Property 2 Properties 2 Properties 3 Properties 1 Property 1 Property	Surrey New Westminster Richmond Edmonton Yellowknife Regina Saskatoon Saskatoon Kitchener Toronto Ottawa Montreal	British Columbia British Columbia British Columbia Alberta Northwest Territories Saskatchewan Saskatchewan Ontario Ontario Ontario Ontario Quebec
Total	7,008,969			

Table 8b. Largest Tenants by annualized Gross Rent

December 31, 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
	\$2,500,000 or greater	\$ 203,875,023		Between \$1,000,000 and \$2,499,999:	\$ 73,955,484
1.	Government of Canada		35.	Jacobs Canada Inc.	
2.	Bell Canada		36.	CIBC	
3.	Government of Ontario		37.	Bow Valley College	
4.	Telus		38.	Newalta Corporation	
5.	Government of Alberta		39.	CB Richard Ellis Limited	
6.	Enbridge Pipelines Inc.		40.	Bank of Montreal	
7.	Aviva Canada Inc.		41.	BDO Dunwoody	
8.	Government of British Columbia		42.	Husky Oil Operations	
9.	Loyalty Management		43.	DBRS	
10.	State Street Trust Company		44.	MCAP Services Corporation	
11.	Government of Saskatchewan		45.	Rogers Communication Inc.	
12.	Hydro-Quebec Inc.		46.	Clean Harbors Inc.	
13.	Government of NW Territories		47.	Saxon Energy Services	
14.	ATCO Group		48.	Miller Thomson	
15.	Winners Merchants Internationa		49.	National Bank of Canada	
16.	Hatch Optima Ltd		50.	Delcan Corporation	
17.	AON Canada Inc.		51.	AMEC Americas Ltd Energy	
18.	The City of Edmonton		52.	Yellow Pages	
19.	Penn West Energy Trust		53.	The City of Calgary	
20.	Spectra/Premium Industries Inc		54.	Maple Leaf Foods	
21.	Dundee Realty Management Corp		55.	International Civil Aviation O	
22.	IBM Canada Ltd.		56.	Johnson Inc.	
23.	QuadGraphics Inc.		57.	Reg. Municipality of Waterloo	
24.	Great West Life Assurance Co		58.	Conexus Credit Union	
25.	Stantec Consulting Ltd.		59.	Ensign Resource Service Group	
26.	International Financial Data S		60.	CGI Group	
27.	Co-operators Life Insurance		61.	Livingston International Inc.	
28.	SNC-Lavalin Inc.		62.	Care Factor Computer Services	
29.	Carswell		63.	Gemini Corporation	
30.	Agence Metropolitaine de Trans		64.	Worley Parsons Canada Ltd.	
31.	Bank of Nova Scotia		65.	Minacs Worldwide Inc.	
32.	Sage Software Canada Ltd.		66.	CAE Professional Services Inc.	
33.	The Art Institute Of Vancouver		67.	The Dollco Corporation	
34.	Medcan Health Management Inc.		68.	Yamana Gold Inc.	
			69.	Toronto Central Community Care	
			70.	Tetra Tech Inc.	
			71.	Standard Lands Co Inc.	
			72.	BHP Billiton Diamonds	
			73.	Octagon Capital Corporation	
			74.	Canadian Western Bank	
			75.	Chase Paymentech	
			76.	Lafarge Canada Inc.	
			77.	Ice River Springs Water Co.	
			78.	IMV Projects Inc.	
			79.	McLennan Ross	
			80.	Family Guidance Group Inc.	
			81.	Royal Bank of Canada	
			82.	Sobeys Capital Incorporated	
			83.	Artumas Group	

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

Total annualized owned net rental income	\$114,378,452
Total annualized owned gross rental income	\$203,875,023
Total GLA in square feet (owned share)	7,365,043
Average base rent (PSF)	\$15.53
Average recoveries (PSF)	\$12.15

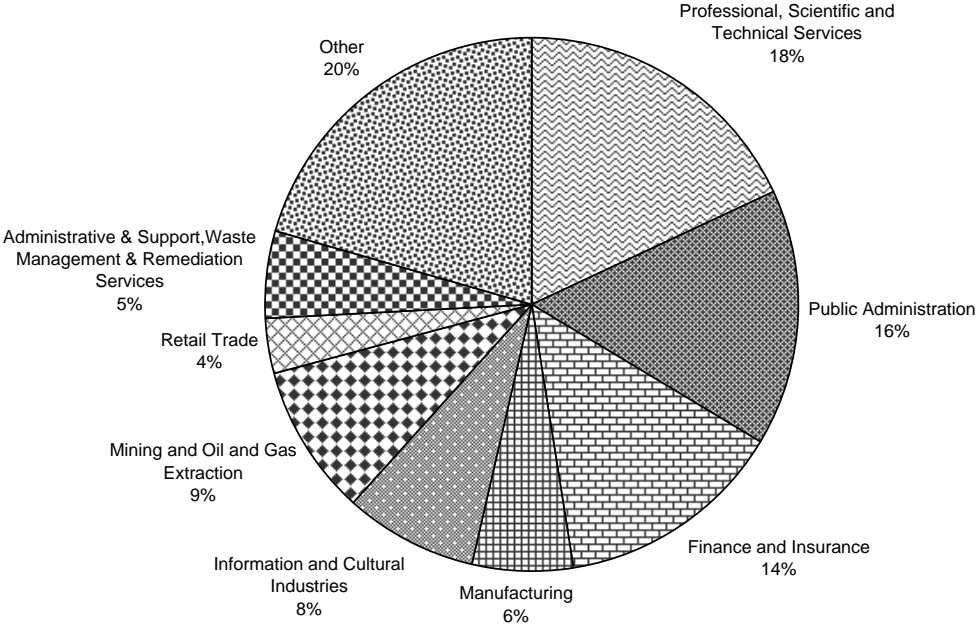
Entire owned portfolio:

Total annualized owned net rental income	\$271,887,816
Total annualized owned gross rental income	\$495,079,183
Total occupied and committed GLA in square feet	18,117,177
Average base rent (PSF)	\$15.01
Average recoveries (PSF)	\$12.32

Overall Portfolio Tenant Base (by NAICS Codes)

December 31, 2011

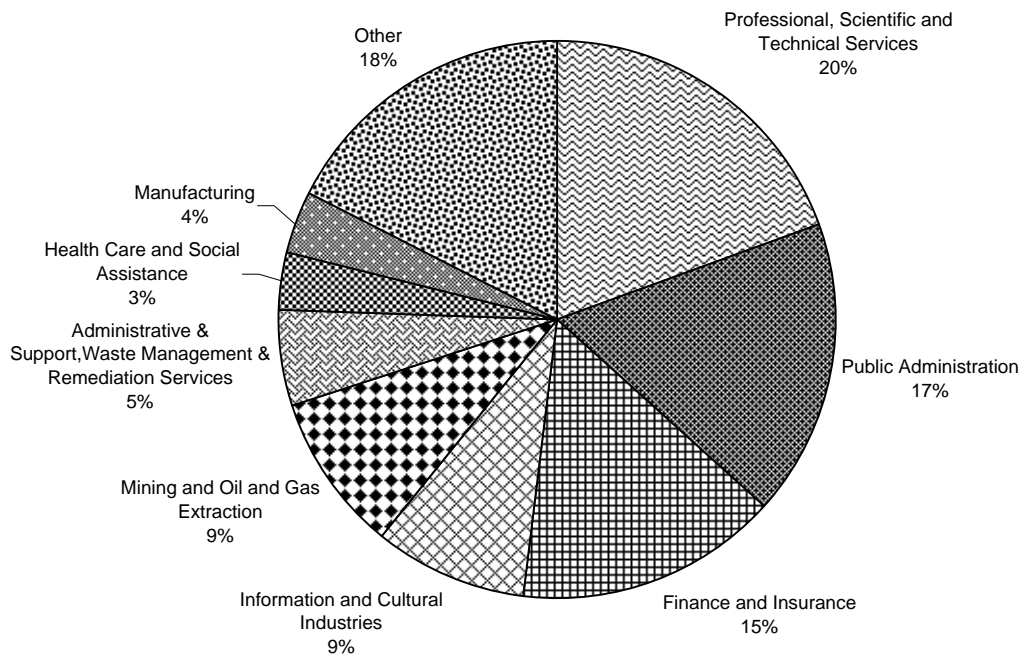
Sector	By GLA	By Contract Rent
Professional, Scientific and Technical Services	16.9%	17.9%
Public Administration	14.2%	15.8%
Finance and Insurance	12.6%	13.9%
Manufacturing	9.5%	5.9%
Information and Cultural Industries	7.3%	8.1%
Mining and Oil and Gas Extraction	7.0%	9.1%
Retail Trade	5.7%	3.5%
Administrative & Support,Waste Management & Remediation Services	5.0%	5.1%
Other	21.7%	20.6%
Total	100.00%	100.00%



Office Portfolio Tenant Base (by NAICS codes)

December 31, 2011

Sector	By GLA	By Contract Rent
Professional, Scientific and Technical Services	20.37%	19.46%
Public Administration	17.51%	17.27%
Finance and Insurance	15.58%	15.26%
Information and Cultural Industries	8.93%	8.86%
Mining and Oil and Gas Extraction	7.53%	9.20%
Administrative & Support,Waste Management & Remediation Services	6.01%	5.50%
Health Care and Social Assistance	3.62%	3.26%
Manufacturing	3.10%	3.56%
Other	17.35%	17.63%
Total	100.00%	100.00%



Industrial Portfolio Tenant Base (by NAICS codes)

December 31, 2011

Sector	By GLA	By Contract Rent
Manufacturing	35.75%	28.92%
Retail Trade	22.75%	21.79%
Transportation and Warehousing	9.12%	8.09%
Wholesale Trade	8.77%	9.68%
Other Services (except Public Administration)	5.22%	4.92%
Other	18.39%	26.61%
Total	100.00%	100.00%

