

Dundee Real Estate Investment Trust

Supplementary
information
package

As at March 31, 2012

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. On March 31, 2012, our portfolio consisted of approximately 26.7 million square feet of gross leasable area, located across Canada. Our portfolio is well diversified by geographic location and tenant mix.

Dundee REIT was formed in connection with the reorganization of the business of Dundee Realty Corporation on June 30, 2003, pursuant to which substantially all of Dundee Realty’s commercial real estate division, including senior management, and a joint interest in its property management business were transferred to us. Prior to completing the reorganization, Dundee Realty had established itself as one of Canada’s largest real estate companies and had traded on the Toronto Stock Exchange for six years between July 1997 and June 2003.

REIT Objectives

- Managing our business to provide growing cash flow and stable and sustainable returns through adapting our strategy and tactics to changes in the real estate industry and the economy;
- Building and maintaining 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 SIFT legislation in order to provide certainty to unitholders with respect to taxation of distributions.

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 March 31, 2012)

Asset value of investment properties, including equity accounted investments and assets held for sale:	\$ 6,035,422
Debt, including equity accounted investments and liabilities related to assets held for sale:	3,312,565
Unitholders' Equity:	\$ 2,822,096

Rental Property Portfolio

As at March 31, 2012:
260 properties (283 buildings)
26,693,788 square feet

Regional Asset Distribution

(by square footage, as at March 31, 2012, excluding properties held for sale and development properties)

Office:

Western Canada	20%
Calgary	20%
Toronto	43%
Eastern Canada	17%

Industrial:

Western Canada	18%
Calgary	23%
Toronto	11%
Eastern Canada	48%

Average Occupancy

Stabilized assets only
(as at March 31, 2012, excluding properties held for sale)

Office	95.2%
Industrial	97.4%
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
Québec City, 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 March 31, 2012, the REIT had 85,835,238 REIT Units, Series A, 16,316 REIT Units, Series B and 3,511,837 LP Class B Units, Series 1 outstanding.

Listing Symbols: TSX

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
6.0% Series F Debenture: D.DB.F
7.0% Series G Debenture: D.DB.G
5.5% Series H Debenture: D.DB.H

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

Investor Relations

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Web Site

www.dundeereit.com

Table 1: Commercial Revenue Properties

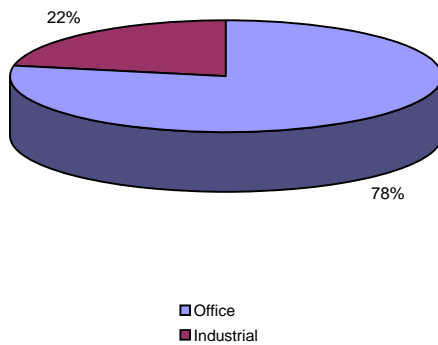
March 31, 2012

Property	Ownership	Total GLA in Square Feet	Owned Share of Total GLA in Square Feet
Western Canada Office	85.0%	4,739,467	4,026,541
Calgary Office	83.2%	4,876,918	4,058,621
Greater Toronto Area Office ¹	82.5%	10,606,113	8,751,264
Eastern Canada/US Office	95.9%	3,717,684	3,566,788
Total Office	85.2%	23,940,182	20,403,214
Western Canada Industrial	68.1%	1,506,736	1,026,436
Calgary Industrial	100.0%	1,332,442	1,332,442
Greater Toronto Area Industrial	100.0%	651,708	651,708
Eastern Canada/US Industrial	85.9%	3,167,587	2,722,170
Total Industrial	86.1%	6,658,473	5,732,756
Total ²	85.4%	30,598,655	26,135,970
Properties Held for Sale	71.4%	781,358	557,818
Total Assets Including Properties Held for Sale	85.1%	31,380,013	26,693,788

¹ Includes Southwest Ontario Properties

² Excludes Properties Held for Sale

Commerical Revenue Properties by Asset Type



Commerical Revenue Properties by Province

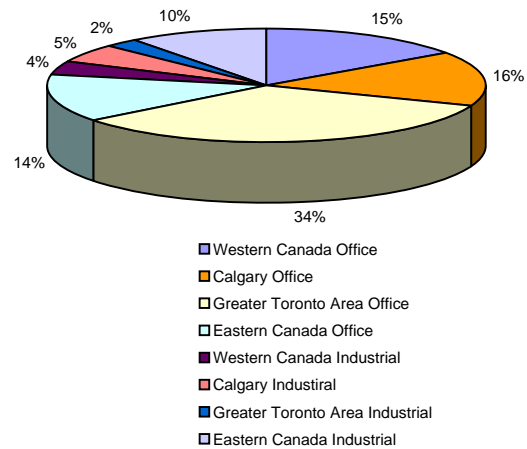


Table 2: Office Revenue Properties

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				
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%	262,671	262,671	1981		0.7	0.7	22-storey class A office building
Saskatoon Square, Saskatoon	100%	228,370	228,370	1980		0.6	0.6	17-storey class A office building with 1 penthouse level
Station Tower, Surrey	100%	218,727	218,727	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%	131,967	131,967	1988		0.6	0.6	11-storey office building with retail
HSBC Building, Edmonton	100%	118,293	118,293	1974		0.4	0.4	12-storey office building with 2 levels of underground parking
4259-4299 Canada Way, Burnaby	100%	118,165	118,165	1973	1998	3.2	3.2	Two modern, 2-storey concrete and glass building
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
4400 Dominion Street, Burnaby	100%	92,759	92,759	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%	87,294	87,294	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
1914 Hamilton Street, Regina	100%	83,330	83,330	1973		0.4	0.4	14-storey office tower
2665 Renfrew Street, Vancouver	100%	81,662	81,662	2009		3.3	3.3	2-storey suburban office building
2261 Keating Cross Road, Victoria	40%	181,545	72,618	1999		4.9	2.0	2-storey and 4-storey suburban office buildings
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
960 Quayside Drive, New Westminster	100%	61,507	61,507	1988		1.8	1.8	4-storey suburban office building
10199 - 101st Street NW, Edmonton	50%	121,357	60,679	1985		0.7	0.4	5-storey downtown office building
2220 College Avenue, Regina	100%	59,590	59,590	1976		0.6	0.6	7-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
Gallery Building, Yellowknife	100%	50,149	50,149	1970		0.1	0.1	3-storey office building
Royal Centre, Saskatoon	100%	48,551	48,551	1952-2001		0.8	0.8	Multi-storey downtown retail and office complex
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
26229 Township Road 531, Parkland County	40%	89,748	35,899	1968		6.5	2.6	2-storey industrial B class office warehouse
2055 Premier Way, Strathcona County	40%	89,033	35,613	2007		4.3	1.7	2-storey suburban retail building
2400 College Avenue, Regina	100%	35,528	35,528	1977		0.5	0.5	5-storey suburban office building
2899 Broadmoor Blvd., Strathcona County	40%	82,964	33,186	1999		3.5	1.4	2-storey suburban retail building
2693 Broadmoor Blvd., Strathcona County	40%	82,531	33,012	2007		4.1	1.6	2-storey suburban retail building
2833 Broadmoor Blvd., Strathcona County	40%	76,376	30,550	2000		3.2	1.3	2-storey suburban retail building
2208 Scarth Street, Regina	100%	25,310	25,310	1974		3.2	3.2	Suburban office building
402 McDonald Street, Regina	40%	55,311	22,124	1984		2.8	1.1	Single storey suburban office building
13183 - 146th Street NW, Edmonton	40%	40,132	16,053	2005		2.6	1.1	2-storey suburban office building
Capital Centre, Edmonton	25%	64,114	16,029	1978		0.9	0.2	2-storey suburban office building
2445 - 13th Avenue, Regina	100%	16,018	16,018	1975		0.4	0.4	3-storey downtown office building
310 Hoffer Drive, Regina	40%	37,928	15,171	1985		2.8	1.1	Suburban office building
234 - 1st Avenue South, Saskatoon	100%	9,567	9,567	1962/1965		-	-	413-stall 4-storey downtown parking garage with with ground retail units
Western Canada Office	85%	4,739,467	4,026,541			88.1	62.5	

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				
Telus Tower, Calgary	50%	708,600	354,300	1983		1.7	0.9	28-storey office building
840 - 7th Avenue SW, Calgary	100%	270,639	270,639	1979	2001	0.4	0.4	20-storey office building
444 - 7th Building, Calgary	100%	251,931	251,931	1963	1998	0.8	0.8	10-storey downtown office building
McFarlane Tower, Calgary	100%	242,243	242,243	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%	196,740	196,740	1972		0.9	0.9	14-storey downtown office building
Franklin Atrium, Calgary	100%	148,995	148,995	1981		7.9	7.9	Two 2-storey office buildings
Airport Corporate Centre, Calgary	100%	148,478	148,478	2000		-	-	8-storey multi-tenant office building
Northland Building, Calgary	100%	146,488	146,488	1982		0.4	0.4	14-storey downtown office building
606 4th Building & Barclay Parkade, Calgary	100%	134,093	134,093	1969	1998	0.3	0.3	14-storey downtown office building
Roslyn Building, Calgary	100%	131,343	131,343	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%	109,231	109,231	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%	87,250	87,250	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
3510 - 29th Street NE, Calgary	100%	65,009	65,009	1998		3.0	3.0	2-storey multi-tenant flex building
441 - 5th Avenue SW, Calgary	100%	58,651	58,651	1973		0.2	0.2	10-storey downtown office tower
Mount Royal Place, Calgary	100%	58,902	58,902	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
9705 Horton Road SW, Calgary	100%	54,232	54,232	1976		0.8	0.8	One 5-storey and two 2-storey suburban office 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
2721 Hopewell Place NE, Calgary	100%	37,690	37,690	2006		1.9	1.9	2-storey single tenant flex building
2816 - 11th Street NE, Calgary	100%	33,542	33,542	1981		0.9	0.9	3-storey 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%	88,053	22,013	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%	62,209	15,552	1979		1.8	0.4	3-storey office building with underground parking
Calgary Office	83%	4,876,918	4,058,621			62.7	55.0	
Adelaide Place, Toronto	100%	653,996	653,996	1982	2001	2.1	2.1	One 22-storey and one 20-storey downtown office buildings
5915-5935 Airport Road, Mississauga	100%	492,743	492,743	1983		10.5	10.5	11-storey class A office building
Aviva Corporate Centre, 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%	329,725	329,725	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
5001 Yonge Street, Toronto	100%	309,138	309,138	1992		1.0	1.0	20-storey office building
655 Bay Street, Toronto	100%	297,715	297,715	1990		1.3	1.3	17-storey class A 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
275 Dundas Street West, London	40%	540,342	216,137	1974		2.8	1.1	21-storey building and 23-storey building

Property	Ownership	Owned Share		Year Built	Year Renovated	Total Site Area in Acres	Owned Share of Site Area in Acres	Description of Asset
		Total GLA in Square Feet	of Total GLA in Square Feet					
36 Toronto Street, Toronto	100%	214,608	214,608	1875	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
5945-5955 Airport Road, Mississauga	100%	177,834	177,834	1981		6.8	6.8	One 3-storey office complex
50 Burnhamthorpe Road West, Mississauga	50%	347,083	173,542	1987		2.1	1.0	15-storey office tower with retail space
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
401 & 405 The West Mall Street, Toronto	40%	411,816	164,726	1985	2007	4.6	1.8	Two 11-storey office tower
300, 302 & 304 The East Mall, Toronto	50%	327,199	163,600	1973/1975		4.5	2.2	Two 6-storey office building and one 9-storey 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		0.4	0.4	16 and 11-storey downtown office complex
Valleywood Corporate Centre, Markham	100%	154,400	154,400	1990		16.6	16.6	9-storey class A suburban office building
90 Burnhamthorpe Road West, Mississauga	50%	300,644	150,322	1989		0.9	0.5	16-storey office tower with retail space
185 The West Mall, Toronto	50%	297,292	148,646	1989	2006	9.3	4.7	16-storey multi-tenant 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%	101,420	101,420	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%	95,855	95,855	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
6299 Airport Road, Mississauga	100%	91,441	91,441	1975	2007	2.1	2.1	7-storey office building
4515/4525 Rhodes Drive, Windsor	100%	91,057	91,057	1999		9.0	9.0	2 buildings comprising of ceiling heights of 22'
425 Bloor Street East, Toronto	100%	83,022	83,022	1986		0.6	0.6	5-storey downtown office building
6303 Airport Road, Mississauga	100%	80,415	80,415	1979	2007	1.8	1.8	5-storey office building
195 The West Mall, Toronto	50%	160,812	80,406	1984		5.1	2.6	11-storey single tenant office building
191 The West Mall, Toronto	50%	157,822	78,911	1985		5.0	2.5	11-storey multi-tenant office building
586 Argus Road, Oakville	100%	74,570	74,570	1992	2011	2.6	2.6	2-storey suburban office building
2810 Matheson Boulevard East, Mississauga	50%	134,721	67,361	1989		5.3	2.6	8-storey office building with ground floor retail
357 Bay Street, Toronto	100%	63,279	63,279	1921	2008	0.2	0.2	10-storey downtown 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
885 Don Mills Road, Toronto	100%	59,453	59,453	1968		2.2	2.2	4-storey suburban 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
67 Richmond Street West, Toronto	100%	44,996	44,996	1940		0.2	0.2	7-storey downtown office building
180 Keil Drive South, Chatham	100%	36,927	36,927	2005		3.6	3.6	Single-storey office building with 230 parking spaces
366 Bay Street, Toronto	100%	36,371	36,371	1959	2006/2009	0.1	0.1	12-storey downtown office building
6501 Mississauga Road, Mississauga	40%	84,950	33,980	1982		7.6	3.0	1-storey office building
56 Temperance Street, Toronto	100%	32,239	32,239	1984	2008	0.1	0.1	10-storey downtown office building
2010 Winston Park Drive, Oakville	40%	79,137	31,655	1990		3.8	1.5	5-storey multi-tenant office building
6531 Mississauga Road, Mississauga	40%	71,192	28,477	1978		6.5	2.6	1-storey office building
80 Whitehall Drive, Markham	40%	60,805	24,322	1990		1.1	0.4	2-storey suburban office building
10 Lower Spadina Avenue, Toronto	40%	60,255	24,102	1988		0.1	0.0	7-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 Office ¹	83%	10,606,113	8,751,264			205.8	173.2	

Property	Ownership	Owned Share		Year Built	Year Renovated	Owned		Description of Asset
		Total GLA in Square Feet	of Total GLA in Square Feet			Total Site Area in Acres	Share of Site Area 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
200 Chemin Sainte-Foy, Quebec City	100%	398,351	398,351	1970	2005	0.4	0.4	12-storey class B office building with parking and storages
2450 Rue Girouard, Saint-Hyacinthe	100%	231,500	231,500	1959	1967	5.4	5.4	Two 5-storey single tenant office building joined by an overhead walkway
12800 Foster Street, Overland Park	100%	185,178	185,178	2006		10.0	10.0	5-storey class A building with a 2-story parking structure
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 office building
130 Slater Street, Ottawa	100%	122,717	122,717	1968		0.4	0.4	13-storey downtown office building
900 D'Youville, Quebec City	100%	122,671	122,671	1956	1988	0.5	0.5	9-storey and 8-storey office buildings
Gateway Business Park, Ottawa	100%	120,790	120,790	1987		6.0	6.0	3 suburban 6-storey office towers
1125 Innovation Drive, Ottawa	100%	115,859	115,859	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	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
580 Rue Grande Allée, Quebec City	100%	90,970	90,970	1912		1.0	1.0	6-storey office building with parkade
250 King Street, Fredericton	100%	80,162	80,162	1999		1.4	1.4	4-storey office building
277 Pleasant Street, Dartmouth	100%	76,527	76,527	1971		1.8	1.8	5-storey office building with underground parking
219 Laurier Avenue West, Ottawa	40%	188,750	75,500	1965		0.3	0.1	14-storey downtown office building
8550 Newman Boulevard, Montreal	100%	66,397	66,397	2001	2005	2.8	2.8	2-storey steel multi-tenant 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
1305 Chemin Sainte-Foy, Quebec City	100%	35,156	35,156	1983	1991	0.3	0.3	Office building with multiple parking spaces
Seven Capella Court, Ottawa	100%	31,362	31,362	2002		1.3	1.3	3-storey single tenant suburban office building
111 Ilsley Avenue, Dartmouth	100%	27,428	27,428	1983		1.6	1.6	3-storey suburban Class B office building
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
141 Saint Jean Street, Quebec City	100%	22,333	22,333	1920		0.2	0.2	3-storey office and residential building
460 Two Nations Crossing, Fredericton	40%	50,945	20,378	2008		3.7	1.5	3-storey single tenant suburban office building
Eastern Canada/US Office	96%	3,717,684	3,566,788			66.6	63.9	
Total Office ²	85%	23,940,182	20,403,214			423.3	354.7	
Properties Held for Sale:								
West Chambers, Edmonton	100%	92,560	92,560	1978		0.7	0.7	7-storey suburban office building
2640 Quance Street East, Regina	100%	86,699	86,699	1994		2.4	2.4	Single storey retail strip centre
350-450 Lansdowne Street, Kamloops	40%	194,083	77,633	1970	2008	11.9	4.8	1-storey, 2-storey and 4-storey retail centre
12804 - 137th Avenue NW, Edmonton	100%	54,514	54,514	1989	2006	5.1	5.1	Single storey suburban retail
193 Malpeque Road, Charlottetown	100%	41,573	41,573	2006		3.0	3.0	Single storey multi-tenant retail building
4250 Albert Street, Regina	100%	41,238	41,238	1997		3.9	3.9	Single storey retail strip centre
49 Ontario Street, Toronto	40%	87,105	34,842	1972		1.1	0.4	7-storey downtown office building
998 Parkland Drive, Halifax	100%	33,857	33,857	2006		1.3	1.3	2-storey complex with retail space on main level
BISMA Centre, Calgary	100%	27,496	27,496	2003		0.6	0.6	2-storey multi-tenant suburban office building
655 University Avenue, Charlottetown	100%	26,043	26,043	1998		3.1	3.1	Single storey single tenant retail building
680 Broadway Street, Tillsonburg	50%	47,016	23,508	2003		8.3	4.1	Neighbourhood Shopping centre with a 10 pump service station
117 Kearney Lake Road, Halifax	35%	36,287	12,700	1994		4.2	1.5	Multi-tenant retail plaza with one above grade and one partial second level
55 Norfolk Street South, Simcoe	40%	12,887	5,155	1987	2000	0.6	0.2	Office / retail complex with RBC branch
Total Properties Held for Sale		781,358	557,818			46.1	31.1	
Total Office Including Properties Held for Sale		24,721,540	20,961,032			469.4	385.7	

¹ Includes Southwest Ontario Properties

² Excludes Properties Held for Sale

Table 3: Industrial Revenue Properties

March 31, 2012

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
628-668 Henderson Drive, Regina	100%	163,807	163,807	1975		19'	9.1	9.1	Single storey multi-tenant industrial building
Alberta Park, Edmonton	100%	130,162	130,162	1981		22'	5.2	5.2	Four building 1 and 2-storey multi-tenant buildings
603 Park Street, Regina	100%	109,333	109,333	1978		19'	0.6	0.6	Single storey multi-tenant industrial building
Southwood Centre, Edmonton	100%	75,172	75,172	1998		28'	4.5	4.5	Single storey industrial building
310 Henderson Drive, Regina	15%	373,284	55,993	1976		24'	24.0	3.6	1-storey and 2-storey multi-tenant industrial buildings
Park 19, Edmonton	100%	48,365	48,365	1975	1987	21'	3.7	3.7	Single tenant industrial building
1512 & 1514 - 8th Street, Nisku	100%	42,670	42,670	1980		20'	10.2	10.2	Single storey industrial building
651 Henderson Drive, Regina	40%	90,152	36,061	1982		19'	5.0	2.0	Single storey multi-tenant industrial building
Parkland County, Edmonton	100%	34,904	34,904	2005		24'	9.0	9.0	Single storey single tenant industrial
11404 Winterburn Road NW, Edmonton	40%	82,341	32,936	2004		24'	6.3	2.5	2-storey multi-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 - 100th Street, Grande Prairie	100%	27,058	27,058	2005		24'	13.2	13.2	Single storey single tenant industrial building
16134 - 114th Avenue NW, Edmonton	40%	48,542	19,417	2006		24'	4.4	1.8	2-storey multi-tenant industrial building
6715 - 85th Avenue, Fort St. John	100%	17,405	17,405	2006		28'	29.7	29.7	Single storey single tenant industrial
2240 Premier Way, Edmonton	50%	26,381	13,191	2003		30'	1.5	0.8	Single storey single tenant industrial
16104 - 114th Avenue NW, Edmonton	40%	28,664	11,466	1972		17'	4.4	1.8	Multi-tenant industrial building
Western Canada Industrial	68%	1,506,736	1,026,436			23'	148.8	115.6	
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%	72,866	72,866	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%	57,122	57,122	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
4021 - 9th Street SE, Calgary	100%	44,491	44,491	1961		0'	1.9	1.9	Single tenant industrial building
535-561 - 36th Avenue SE, Calgary	100%	41,440	41,440	1974		16'	1.9	1.9	Multi-tenant industrial warehouse
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%	28,653	28,653	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%	1,332,442	1,332,442			19'	77.1	77.1	

Table 3: Industrial Revenue Properties

March 31, 2012

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
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
9305 Twin Oaks Drive, Windsor	100%	74,239	74,239	1996		28'	5.2	5.2	One-storey industrial building with office and open plant area
880 Rangeview Road, Mississauga	100%	45,600	45,600	1977/1987	2005	24'	3.2	3.2	Single storey industrial building
2946 Walker Road, Windsor	100%	32,264	32,264	1960		0'	4.0	4.0	Single-floor light industrial building
Greater Toronto Area Industrial	100%	651,708	651,708			21	39.2	39.2	
445 Opus Industrial Boulevard, Mount Juliet, Nashville	100%	717,160	717,160	2010		55'	16.5	16.5	Single tenant industrial building
1421 Rue Ampère, Boucherville	100%	457,875	457,875	1998	2002	27'	21.6	21.6	Single storey industrial and head office building
1125 - 50th Avenue, Montreal	100%	210,710	210,710	2000		26'	13.3	13.3	Single storey single tenant industrial building with 2-level office
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
10001 Boulevard Métropolitain, Montréal	40%	327,000	130,800	2004		41'	28.5	11.4	Single storey single tenant industrial building with office and c
131 Thornhill Drive, Halifax	100%	115,773	115,773	1986		18'	4.7	4.7	Industrial warehouse distribution building with office premise
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
722 Edinburgh Drive, Moncton	100%	93,504	93,504	1977	1999	22'	4.7	4.7	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
1155 Autoroute Chomedey, Laval	40%	115,362	46,145	1990	2002	22'	11.2	4.5	2-storey single tenant industrial building
1900 Dickson Street, Montreal	20%	225,000	45,000	2003		26'	17.1	3.4	Single storey warehouse with 2-storey office building
81 Wright Avenue, Dartmouth	100%	44,131	44,131	1986		20'	3.6	3.6	Single storey multi-tenant industrial building
222 Edinburgh Drive, Moncton	100%	41,200	41,200	1975	1990	20'	8.6	8.6	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/US Industrial	86%	3,167,587	2,722,170			33'	185.2	147.7	
Total Industrial	100%	6,658,473	5,732,756			23'	450.4	379.6	

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

March 31, 2012

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	4,026,541	\$ 14.30	\$ 18.57	\$ 17.74	\$ 17.32	\$ 16.55	\$ 20.80
Calgary Office	4,058,621	\$ 19.25	\$ 19.12	\$ 21.51	\$ 18.51	\$ 14.09	\$ 20.13
Greater Toronto Area Office ¹	8,751,264	\$ 1.00	\$ 16.79	\$ 14.85	\$ 16.19	\$ 14.10	\$ 17.24
Eastern Canada/US Office	3,566,788	\$ -	\$ 12.52	\$ 14.67	\$ 14.80	\$ 17.38	\$ 15.05
Total Office⁴	20,403,214	\$ 7.74	\$ 17.16	\$ 17.29	\$ 16.91	\$ 15.02	\$ 17.96
2012 Market Rent for Contracted Lease Expiries³		\$ 15.84	\$ 18.22	\$ 18.35	\$ 18.28	\$ 17.01	\$ 18.33
Western Canada Industrial	1,026,436	\$ -	\$ 5.65	\$ 6.29	\$ 8.76	\$ 8.62	\$ 10.22
Calgary Industrial	1,332,442	\$ -	\$ 8.85	\$ 10.80	\$ 9.56	\$ 9.20	\$ 8.02
Greater Toronto Area Industrial	651,708	\$ -	\$ -	\$ 7.77	\$ -	\$ 7.49	\$ 8.08
Eastern Canada/US Industrial	2,722,170	\$ -	\$ 4.78	\$ 5.97	\$ 5.54	\$ 5.88	\$ 6.46
Total Industrial	5,732,756	\$ -	\$ 6.48	\$ 8.20	\$ 8.78	\$ 7.79	\$ 7.32
2012 Market Rent for Contracted Lease Expiries³		\$ -	\$ 7.64	\$ 8.66	\$ 8.39	\$ 7.96	\$ 6.42
Total⁴	26,135,970	\$ 7.74	\$ 15.35	\$ 15.80	\$ 15.71	\$ 13.56	\$ 15.27
2012 Market Rent for Contracted Lease Expiries³		\$ 15.84	\$ 16.43	\$ 16.77	\$ 16.82	\$ 15.19	\$ 15.32



¹ Includes Southwest Ontario 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

⁴ Excludes Properties Held for Sale

Table 5: Average In-Place Rents

March 31, 2012

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	4,026,541	\$	17.69	\$ 20.93
Calgary Office	4,058,621	\$	18.67	\$ 21.83
Greater Toronto Area Office ¹	8,751,264	\$	15.45	\$ 16.66
Eastern Canada/US Office	3,566,788	\$	13.60	\$ 14.79
Total Office³	20,403,214	\$	16.20	\$ 18.19
Western Canada Industrial	1,026,436	\$	7.76	\$ 9.16
Calgary Industrial	1,332,442	\$	8.18	\$ 8.70
Greater Toronto Area Industrial	651,708	\$	6.36	\$ 6.01
Eastern Canada/US Industrial	2,722,170	\$	5.62	\$ 5.43
Total Industrial	5,732,756	\$	6.67	\$ 6.91
Total All Assets³	26,135,970	\$	14.07	\$ 15.67

¹ Includes Southwest Ontario Properties

² 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+)

March 31, 2012

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	4,026,541	145,741	3,648	387,912	398,454	356,788	310,820	2,423,184
Calgary Office	4,058,621	261,781	1,505	201,294	712,923	560,213	365,615	1,955,293
Greater Toronto Area Office ¹	8,751,264	447,047	6,116	386,834	1,135,653	816,598	898,311	5,060,711
Eastern Canada/US Office	3,566,788	134,546	-	172,622	155,087	217,490	292,939	2,594,102
Total Office²	20,403,214	989,115	11,269	1,148,662	2,402,117	1,951,089	1,867,685	12,033,290
	100.0%	4.8%	0.1%	5.6%	11.8%	9.6%	9.2%	59.0%
Western Canada Industrial	1,026,436	37,671	-	139,690	190,635	116,269	115,213	426,958
Calgary Industrial	1,332,442	45,826	-	68,152	175,817	179,156	153,491	710,000
Greater Toronto Area Industrial	651,708	32,161	-	-	74,239	-	45,600	499,708
Eastern Canada/US Industrial	2,722,170	32,765	-	26,436	28,850	42,109	157,340	2,434,670
Total Industrial	5,732,756	148,423	-	234,278	469,541	337,534	471,644	4,071,336
	100.0%	2.6%	0.0%	4.1%	8.2%	5.9%	8.2%	71.0%
Total²	26,135,970	1,137,538	11,269	1,382,940	2,871,658	2,288,623	2,339,329	16,104,626
	100.0%	4.4%	0.0%	5.3%	11.0%	8.8%	9.0%	61.6%

¹ Includes Southwest Ontario Properties

² Excludes Properties Held for Sale

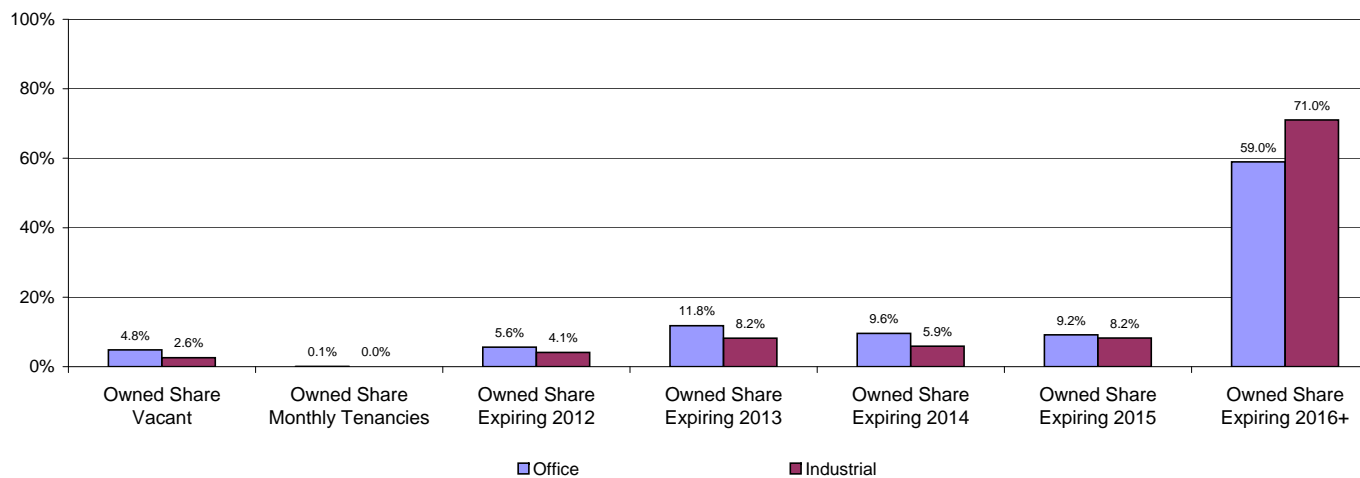


Table 7: Occupancy By Asset

March 31, 2012

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	3.63	21,976	92.7%
Enbridge Place, Edmonton	262,671	262,671	6	42,942	8.09	5,018	98.1%
Saskatoon Square, Saskatoon	228,370	228,370	19	12,019	4.35	-	100.0%
Station Tower, Surrey	218,727	218,727	18	12,008	5.35	2,582	98.8%
1900 Sherwood Place, Regina	185,103	185,103	7	26,443	6.30	-	100.0%
Milner Building, Edmonton	177,612	177,612	6	29,562	5.25	240	99.9%
Baker Centre, Edmonton	144,358	144,358	27	4,767	4.08	15,660	89.2%
Victoria Tower, Regina	144,165	144,165	2	72,083	6.35	-	100.0%
Princeton Tower, Saskatoon	131,967	131,967	20	6,477	2.35	2,433	98.2%
HSBC Building, Edmonton	118,293	118,293	21	5,521	2.61	2,357	98.0%
4259-4299 Canada Way, Burnaby	118,165	118,165	19	5,733	3.07	9,229	92.2%
13888 Wireless Way, Richmond	116,530	116,530	2	58,265	6.06	-	100.0%
Highfield Place, Edmonton	103,134	103,134	6	16,750	1.82	2,637	97.4%
Scotia Centre, Yellowknife	101,342	101,342	13	7,482	1.89	4,082	96.0%
Richmond Place, Richmond	94,646	94,646	8	11,831	3.30	-	100.0%
4400 Dominion Street, Burnaby	92,759	92,759	16	5,556	4.98	3,864	95.8%
Precambrian Building, Yellowknife	90,250	90,250	9	9,149	2.91	7,910	91.2%
Northwest Tower, Yellowknife	87,294	87,294	16	5,072	5.11	6,149	93.0%
625 Agnes Street, New Westminster	85,632	85,632	14	5,968	4.68	2,076	97.6%
1914 Hamilton Street, Regina	83,330	83,330	6	13,544	3.06	2,066	97.5%
2665 Renfrew Street, Vancouver	81,662	81,662	1	81,662	8.25	-	100.0%
2261 Keating Cross Road, Victoria	181,545	72,618	7	10,374	2.74	-	100.0%
Financial Building, Regina	65,764	65,764	3	21,921	3.79	-	100.0%
4370 Dominion Street, Burnaby	63,852	63,852	9	6,408	3.72	6,178	90.3%
Preston Centre, Saskatoon	61,810	61,810	12	4,956	6.78	2,339	96.2%
960 Quayside Drive, New Westminster	61,507	61,507	14	4,320	3.81	1,022	98.3%
10199 - 101st Street NW, Edmonton	121,357	60,679	1	32,766	5.54	27,913	54.0%
2220 College Avenue, Regina	59,590	59,590	1	59,590	4.34	-	100.0%
Morgex Building, Edmonton	53,000	53,000	1	53,000	7.50	-	100.0%
Bellanca Building, Yellowknife	52,285	52,285	1	52,285	-	-	100.0%
Gallery Building, Yellowknife	50,149	50,149	1	50,149	9.92	-	100.0%
Royal centre, Saskatoon	48,551	48,551	17	2,856	3.60	-	100.0%
St. Albert Trail Centre, Edmonton	96,804	48,402	1	48,402	7.67	-	100.0%
10216 - 124th Street, Edmonton	152,559	38,140	18	1,928	2.06	3,432	91.0%
26229 Township Road 531, Parkland County	89,748	35,899	13	2,120	1.68	8,342	76.8%
2055 Premier Way, Strathcona County	89,033	35,613	10	3,561	3.83	-	100.0%
2400 College Avenue, Regina	35,528	35,528	5	7,106	3.41	-	100.0%
2899 Broadmoor Boulevard, Strathcona County	82,964	33,186	6	5,412	3.39	717	97.8%
2693 Broadmoor Boulevard, Strathcona County	82,531	33,012	12	2,680	2.96	848	97.4%
2833 Broadmoor Boulevard, Strathcona County	76,376	30,550	18	1,497	2.74	3,599	88.2%
2208 Scarth Street, Regina	25,310	25,310	4	6,328	2.60	-	100.0%
402 McDonald Street, Regina	55,311	22,124	18	1,214	2.42	281	98.7%
13183 - 146th St NW, Edmonton	40,132	16,053	6	2,280	4.62	2,373	85.2%
Capital Centre, Edmonton	64,114	16,029	5	3,122	2.49	418	97.4%
2445 - 13th Avenue, Regina	16,018	16,018	9	1,780	2.32	-	100.0%
310 Hoffer Drive, Regina	37,928	15,171	9	1,686	1.93	-	100.0%
234 - 1st Avenue South, Saskatoon	9,567	9,567	7	1,367	2.93	-	100.0%
Western Canada Office	4,739,467	4,026,541	463	8,382	4.53	145,741	96.4%

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
Telus Tower, Calgary	708,600	354,300	8	44,288	3.65	-	100.0%
840 - 7th Avenue SW, Calgary	270,639	270,639	26	10,065	3.44	8,957	96.7%
444 Seventh Building, Calgary	251,931	251,931	4	62,983	2.75	-	100.0%
McFarlane Tower, Calgary	242,243	242,243	36	6,283	3.45	16,058	93.4%
Life Plaza, Calgary	236,799	236,799	35	6,249	4.25	18,085	92.4%
Rocky Mountain Plaza, Calgary	196,740	196,740	17	9,312	2.90	38,434	80.5%
Franklin Atrium, Calgary	148,995	148,995	11	13,473	5.14	797	99.5%
Airport Corporate Centre, Calgary	148,478	148,478	12	10,979	3.71	16,729	88.7%
Northland Building, Calgary	146,488	146,488	22	5,686	3.45	21,392	85.4%
606 Fourth Building & Barclay Parkade, Calgary	134,093	134,093	15	8,940	3.08	-	100.0%
Roslyn Building, Calgary	131,343	131,343	13	8,964	4.07	14,817	88.7%
IBM Corporate Park, Calgary	356,448	117,628	10	11,763	6.03	-	100.0%
Atrium I, Calgary	109,894	109,894	9	11,424	6.11	7,076	93.6%
Atrium II, Calgary	109,412	109,412	17	6,436	4.18	-	100.0%
510 - 5th Street SW, Calgary	109,231	109,231	28	3,564	3.97	9,446	91.4%
Joffre Place, Calgary	107,368	107,368	12	8,059	6.41	10,666	90.1%
Dominion Centre, Calgary	99,014	99,014	6	16,502	2.39	-	100.0%
435 - 4th Avenue SW, Calgary	88,736	88,736	17	5,108	3.87	1,895	97.9%
2891 Sunridge Way, Calgary	87,250	87,250	2	30,014	6.90	27,223	68.8%
Kensington House, Calgary	77,590	77,590	16	4,849	3.68	-	100.0%
1035 - 7th Avenue SW, Calgary	75,763	75,763	3	25,254	4.40	-	100.0%
3115 - 12th Street NE, Calgary	74,202	74,202	11	6,000	2.19	8,205	88.9%
3510 - 29th Street NE, Calgary	65,009	65,009	8	8,126	3.18	-	100.0%
441- 5th Avenue SW, Calgary	58,651	58,651	15	3,088	2.42	12,338	79.0%
Mount Royal Place, Calgary	58,902	58,902	15	3,489	3.72	6,564	88.9%
2175 - 29th Street NE, Calgary	58,156	58,156	4	14,539	2.01	-	100.0%
2256 - 29th Street NE, Calgary	58,015	58,015	5	11,603	3.53	-	100.0%
2121 - 29th Street NE, Calgary	56,648	56,648	2	17,883	6.81	20,882	63.1%
9705 Horton Road SW, Calgary	54,232	54,232	22	2,290	3.69	3,852	92.9%
Braithwaite Boyle Centre, Calgary	53,222	53,222	8	6,653	2.56	-	100.0%
Franklin Building, Calgary	50,577	50,577	3	16,859	3.40	-	100.0%
2886 Sunridge Way NE, Calgary	44,230	44,230	2	22,115	1.10	-	100.0%
2721 Hopewell Place NE, Calgary	37,690	37,690	1	37,690	10.55	-	100.0%
2816 - 11th Street NE, Calgary	33,542	33,542	5	4,594	1.50	10,573	68.5%
3250 Sunridge Way NE, Calgary	27,180	27,180	1	27,180	3.33	-	100.0%
3030 Sunridge Way NE, Calgary	27,016	27,016	5	5,403	3.30	-	100.0%
Riverbend Atrium, Calgary	88,053	22,013	10	2,076	6.27	1,258	94.3%
Centre 70, Calgary	132,329	19,849	38	478	3.17	1,700	91.4%
Stockman Centre, Calgary	62,209	15,552	20	536	2.68	4,834	68.9%
Calgary Office	4,876,918	4,058,621	494	7,686	3.86	261,781	93.6%
Adelaide Place, Toronto	653,996	653,996	69	8,870	4.07	41,967	93.6%
5915-5935 Airport Road, Mississauga	492,743	492,743	63	7,556	3.54	16,696	96.6%
2200-2206, Eglinton Avenue East, Toronto	352,425	352,425	9	39,158	4.25	-	100.0%
6655-6725 Airport Road, Mississauga	329,725	329,725	11	29,975	3.40	-	100.0%
AIR MILES Tower, Toronto	322,557	322,557	19	16,526	4.89	8,559	97.3%
5001 Yonge Street, Toronto	309,138	309,138	21	14,721	5.66	-	100.0%
655 Bay Street, Toronto	297,715	297,715	24	12,405	5.41	-	100.0%
720 Bay Street, Toronto	247,743	247,743	1	247,743	8.76	-	100.0%
Market Square, Kitchener	240,242	240,242	18	12,508	5.30	15,107	93.7%
100 Frederick Street, Kitchener	237,548	237,548	17	13,544	4.07	7,303	96.9%
18 King Street East, Toronto	230,943	230,943	26	8,720	4.51	4,217	98.2%
275 Dundas Street West, London	540,342	216,137	25	7,907	5.07	18,471	91.5%
36 Toronto Street, Toronto	214,608	214,608	39	5,371	3.94	5,157	97.6%
State Street Financial Centre Toronto	413,933	206,967	8	25,852	7.68	152	99.9%

<u>Property</u>	<u>Total GLA in Square Feet</u>	<u>Owned Share of Total GLA in Square Feet</u>	<u>No. of Tenants</u>	<u>Average Tenant Size in Square Feet</u>	<u>Average Lease Term Remaining in years</u>	<u>Owned Share Vacant in Square Feet</u>	<u>Occupancy</u>
2075 Kennedy Road, Toronto	202,148	202,148	10	19,378	2.14	8,369	95.9%
5945-5955 Airport Road, Mississauga	177,834	177,834	34	4,783	2.92	15,224	91.4%
50 Burnhamthorpe Road West, Mississauga	347,083	173,542	34	4,472	5.49	21,495	87.6%
50 Queen Street North, Kitchener	169,769	169,769	15	10,868	2.79	6,750	96.0%
30 Eglinton Avenue West, Mississauga	164,987	164,987	32	4,054	3.79	35,257	78.6%
401 & 405 The West Mall, Toronto	411,816	164,726	24	6,501	4.59	8,707	94.7%
300, 302 & 304 The East Mall, Toronto	327,199	163,600	29	5,269	4.87	10,811	93.4%
625 Cochrane Drive, Markham	162,547	162,547	13	12,504	4.95	-	100.0%
330 Bay Street, Toronto	161,472	161,472	37	4,018	3.69	12,793	92.1%
Valleywood Corporate Centre, Markham	154,400	154,400	13	11,694	4.48	2,377	98.5%
90 Burnhamthorpe Road West, Mississauga	300,644	150,322	22	6,563	4.89	5,930	96.1%
185 The West Mall, Toronto	297,292	148,646	28	5,267	4.02	1,170	99.2%
8 King Street East, Toronto	145,945	145,945	48	2,913	3.80	6,111	95.8%
2645 Skymark Ave., Mississauga	142,487	142,487	2	71,244	0.99	-	100.0%
55 King Street West, Kitchener	124,493	124,493	11	7,808	5.26	38,600	69.0%
250 Dundas Street West, Toronto	121,552	121,552	17	7,001	5.03	2,527	97.9%
100 Gough Road, Markham	111,840	111,840	1	111,840	4.42	-	100.0%
Victory Building, Toronto	101,420	101,420	47	2,093	4.06	3,028	97.0%
235 King Street East, Kitchener	100,798	100,798	5	15,911	1.51	21,241	78.9%
22 Frederick Street, Kitchener	95,855	95,855	17	4,689	2.92	16,149	83.2%
Accelerator Building, Waterloo	92,762	92,762	4	23,191	10.17	-	100.0%
6299 Airport Road, Mississauga	91,441	91,441	26	3,213	4.37	7,915	91.3%
4515-4525 Rhodes Drive, Windsor	91,057	91,057	5	17,139	4.66	5,363	94.1%
425 Bloor Street East, Toronto	83,022	83,022	6	10,402	4.15	20,611	75.2%
6303 Airport Road, Mississauga	80,415	80,415	8	9,482	7.49	4,561	94.3%
195 The West Mall, Toronto	160,812	80,406	1	80,406	8.76	-	100.0%
191 The West Mall, Toronto	157,822	78,911	11	7,061	5.71	1,243	98.4%
586 Argus Road, Oakville	74,570	74,570	4	17,641	5.26	4,006	94.6%
2810 Matheson Boulevard East, Mississauga	134,721	67,361	5	10,303	6.71	15,846	76.5%
357 Bay Street, Toronto	63,279	63,279	24	2,123	2.90	12,322	80.5%
6509 Airport Road, Mississauga	60,000	60,000	1	60,000	8.76	-	100.0%
885 Don Mills Road, Toronto	59,453	59,453	16	2,406	3.32	20,952	64.8%
10 King Street East, Toronto	57,052	57,052	21	2,680	2.94	769	98.7%
360 Bay Street, Toronto	56,936	56,936	18	3,062	2.16	1,825	96.8%
350 Bay Street, Toronto	52,782	52,782	11	4,297	3.87	5,511	89.6%
2550 Argentia Road, Mississauga	51,639	51,639	19	2,360	3.33	6,801	86.8%
67 Richmond Street West, Toronto	44,996	44,996	4	11,249	3.60	-	100.0%
180 Keil Drive South, Chatham	36,927	36,927	1	36,927	6.08	-	100.0%
366 Bay Street, Toronto	36,371	36,371	13	2,692	2.82	1,370	96.2%
6501 Mississauga Road, Mississauga	84,950	33,980	26	1,293	3.68	350	99.0%
56 Temperance Street, Toronto	32,239	32,239	9	3,582	2.79	-	100.0%
2010 Winston Park Drive, Oakville	79,137	31,655	11	2,878	3.48	-	100.0%
6531 Mississauga Road, Mississauga	71,192	28,477	27	1,013	3.23	1,135	96.0%
80 Whitehall Drive, Markham	60,805	24,322	2	12,161	7.01	-	100.0%
10 Lower Spadina Avenue, Toronto	60,255	24,102	8	3,013	5.21	-	100.0%
3035 Orlando Drive, Mississauga	16,754	16,754	1	14,455	6.59	2,299	86.3%
70 King Street East, Kitchener	9,485	9,485	1	9,485	7.04	-	100.0%
Greater Toronto Area Office¹	10,606,113	8,751,264	1,072	7,746	4.58	447,047	94.9%

Property	Owned Share of		No. of Tenants	Average Tenant Size		Average Lease Term Remaining		Owned Share Vacant	
	Total GLA in Square Feet	Total GLA in Square Feet		in Square Feet	in Square Feet	in years	in Square Feet	Occupancy	
700 De la Gauchetière Street West, Montréal	953,996	953,996	13	69,871	8.55	45,668	95.2%		
200 Chemin Sainte-Foy, Quebec City	398,351	398,351	2	199,176	18.08	-	100.0%		
2450 Girouard Street West, Saint-Hyacinthe	231,500	231,500	1	231,500	13.98	-	100.0%		
12800 Foster Street, Overland Park, Kansas City	185,178	185,178	1	185,178	8.67	-	100.0%		
400 Cumberland Road, Ottawa	174,322	174,322	3	58,107	3.30	-	100.0%		
2200-2204 Walkley Road, Ottawa	157,145	157,145	3	52,382	3.61	-	100.0%		
130 Slater Street, Ottawa	122,717	122,717	28	4,311	3.81	2,008	98.4%		
900 D'Youville, Quebec City	122,671	122,671	5	24,534	12.26	-	100.0%		
Gateway Business Park, Ottawa	120,790	120,790	39	2,972	2.90	4,887	96.0%		
1125 Innovation Drive, Ottawa	115,859	115,859	3	27,300	2.09	33,959	70.7%		
150 Metcalfe Street, Ottawa	109,439	109,439	25	4,292	3.88	2,133	98.1%		
22 Varennes Street, Gatineau	107,783	107,783	1	107,783	5.59	-	100.0%		
360 Laurier Avenue West, Ottawa	107,298	107,298	7	15,328	5.86	-	100.0%		
580 Rue Grande Allée, Quebec City	90,970	90,970	21	3,614	3.57	15,075	83.4%		
250 King Street, Fredericton	80,162	80,162	3	26,721	7.43	-	100.0%		
277 Pleasant Street, Dartmouth	76,527	76,527	6	12,255	4.37	3,000	96.1%		
219 Laurier Avenue West, Ottawa	188,750	75,500	6	12,583	4.18	-	100.0%		
8550 Newman Boulevard, Montréal	66,397	66,397	10	6,281	3.08	3,589	94.6%		
236 Brownlow Avenue, Dartmouth	60,739	60,739	2	28,809	2.30	3,121	94.9%		
2625 Queensview Drive, Ottawa	46,156	46,156	5	9,231	5.33	-	100.0%		
1305 Chemin Sainte-Foy, Quebec City	35,156	35,156	7	3,559	3.09	10,240	70.9%		
Seven Capella Court, Ottawa	31,362	31,362	1	31,362	3.08	-	100.0%		
111 Ilsley Avenue, Burnside Dr	27,428	27,428	6	4,171	1.61	2,400	91.2%		
700 De la Gauchetière Street West, Montréal	33,710	26,631	22	826	5.60	8,466	68.2%		
141 Saint Jean Street, Quebec City	22,333	22,333	3	7,444	2.73	-	100.0%		
460 Two Nations Crossing, Fredericton	50,945	20,378	1	20,378	16.27	-	100.0%		
Eastern Canada/US Office	3,717,684	3,566,788	224	15,323	8.11	134,546	96.2%		
Total Office ²	23,940,182	20,403,214	2,253	8,617	5.05	989,115	95.2%		
15303 - 128th Avenue, Edmonton	178,143	178,143	3	59,381	7.75	-	100.0%		
628-668 Henderson Drive, Regina	163,807	163,807	26	6,292	2.11	210	99.9%		
Alberta Park, Edmonton	130,162	130,162	8	16,098	2.55	1,378	98.9%		
603 Park Street, Ring Road, Regina	109,333	109,333	19	5,599	2.69	2,958	97.3%		
Southwood Centre, Edmonton	75,172	75,172	1	49,363	6.67	25,809	65.7%		
310 Henderson Drive, Regina	373,284	55,993	4	13,998	5.12	-	100.0%		
Park 19, Edmonton	48,365	48,365	1	48,365	1.17	-	100.0%		
1512 & 1514 - 8th Street, Nisku	42,670	42,670	2	21,335	7.33	-	100.0%		
651 Henderson Drive, Regina	90,152	36,061	19	1,845	2.65	1,000	97.2%		
Parkland County, Edmonton	34,904	34,904	1	34,904	2.92	-	100.0%		
11404 Winterburn Rd NW, Edmonton	82,341	32,936	15	1,983	2.30	3,192	90.3%		
Wood Group ESP, Edmonton	30,353	30,353	1	30,353	9.09	-	100.0%		
15301- 100th Street, Grande Prairie	27,058	27,058	1	27,058	7.92	-	100.0%		
16134 - 114th Avenue NW, Edmonton	48,542	19,417	8	2,147	1.87	2,240	88.5%		
6715-85 Avenue, Fort St. John	17,405	17,405	1	17,405	9.53	-	100.0%		
2240 Premier Way, Edmonton	26,381	13,191	1	13,191	1.33	-	100.0%		
16104 - 114th Avenue NW, Edmonton	28,664	11,466	7	1,512	1.52	884	92.3%		
Western Canada Industrial	1,506,736	1,026,436	118	8,379	4.35	37,671	96.3%		
7102-7220 Barlow Trail SE, Calgary	222,590	222,590	1	222,590	5.67	-	100.0%		
7004-7042 30th Street SE, Calgary	94,013	94,013	7	13,430	3.60	-	100.0%		
4710-4760 14th Street NE, Calgary	72,866	72,866	19	3,456	2.72	7,207	90.1%		
2777 - 23rd Avenue NE, Calgary	67,250	67,250	3	22,417	6.82	-	100.0%		
2150 - 29th Street NE, Calgary	59,865	59,865	6	9,978	3.38	-	100.0%		
1139-1165 - 40th Avenue NE, Calgary	57,344	57,344	6	9,557	3.02	-	100.0%		
2151 - 32nd Street NE, Calgary	57,198	57,198	6	9,533	2.57	-	100.0%		
501-529 - 36th Avenue SE, Calgary	57,122	57,122	7	8,160	3.91	-	100.0%		
4504-4576 - 14th Street NE, Calgary	57,085	57,085	30	1,793	2.33	3,303	94.2%		

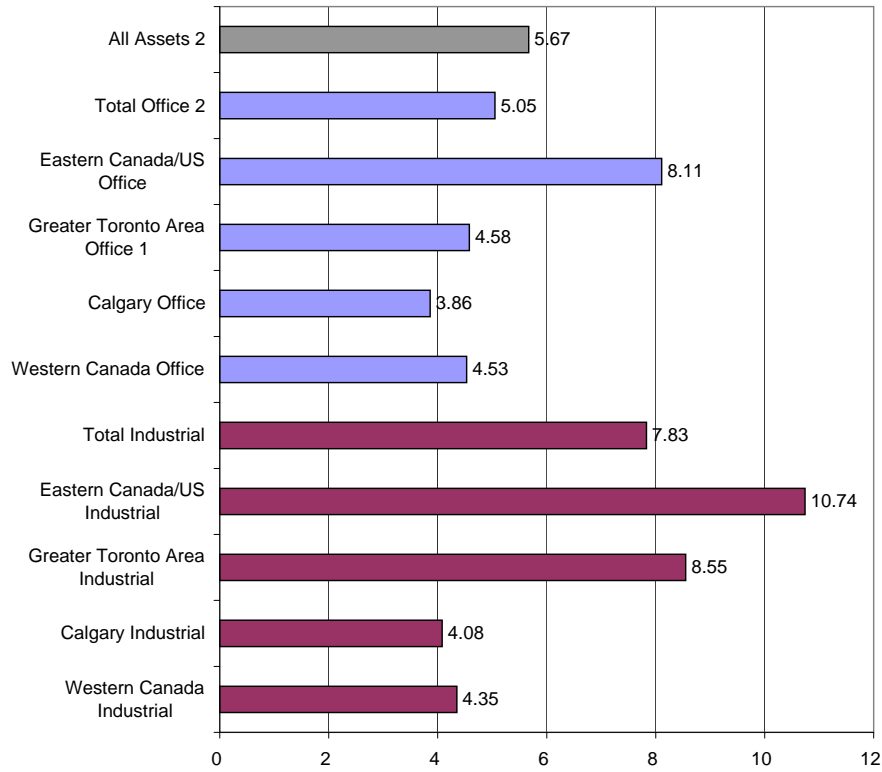
Property	Total GLA in Square Feet	Owned Share of Total GLA in Square Feet	No. of Tenants	Average Tenant Size in Square Feet	Average Lease Term Remaining in years	Owned Share Vacant in Square Feet	Occupancy
2928 Sunridge Way NE, Calgary	56,904	56,904	4	10,762	4.50	13,857	75.6%
4402-4434 - 10th Street NE, Calgary	54,015	54,015	7	7,716	3.30	-	100.0%
2985 - 23rd Avenue NE, Calgary	53,265	53,265	1	53,265	4.76	-	100.0%
4021 Ninth Street SE, Calgary	44,491	44,491	1	44,491	2.08	-	100.0%
535-561- 36th Avenue SE, Calgary	41,440	41,440	6	6,907	5.42	-	100.0%
2876 Sunridge Way NE, Calgary	30,000	30,000	1	30,000	8.67	-	100.0%
6804-6818 - 30th Street SE, Calgary	29,998	29,998	3	8,666	2.76	4,000	86.7%
6023-6039 Centre Street South, Calgary	28,792	28,792	6	3,599	2.99	7,200	75.0%
4502-4516 - 10th Street NE, Calgary	28,653	28,653	5	5,731	3.68	-	100.0%
6043-6055 Centre Street South, Calgary	25,200	25,200	5	5,040	2.80	-	100.0%
530-544 38A Avenue SE, Calgary	24,000	24,000	5	4,200	0.72	3,000	87.5%
1135-1149 - 45th Avenue NE, Calgary	21,552	21,552	5	3,780	2.91	2,652	87.7%
4620-4640 - 11th Street NE, Calgary	21,111	21,111	10	1,918	1.58	1,927	90.9%
102-114 - 61st Avenue SW, Calgary	18,900	18,900	4	4,725	3.94	-	100.0%
4001-4019 - 23rd Street NE, Calgary	15,787	15,787	6	2,631	2.53	-	100.0%
2915-2925 - 58th Avenue SE, Calgary	15,573	15,573	6	2,596	3.05	-	100.0%
4515-4519 - 1st Street SE, Calgary	14,340	14,340	3	4,780	2.69	-	100.0%
120 Pond E., Brooks	14,305	14,305	1	14,305	9.53	-	100.0%
3503-3521 62nd Avenue SE, Calgary	13,343	13,343	7	1,523	3.37	2,680	79.9%
4501-4509 - 1st Street SE, Calgary	13,200	13,200	3	4,400	6.29	-	100.0%
4523-4529 - 1st Street SE, Calgary	11,400	11,400	3	3,800	3.08	-	100.0%
7128-7132 Barlow Trail SE, Calgary	5,440	5,440	3	1,813	2.57	-	100.0%
7122-7126 Barlow Trail SE, Calgary	5,400	5,400	2	2,700	1.75	-	100.0%
Calgary Industrial	1,332,442	1,332,442	182	7,069	4.08	45,826	96.6%
275 Wellington Street East, Aurora	317,000	317,000	1	317,000	10.01	-	100.0%
970 Fraser Drive, Burlington	95,444	95,444	1	95,444	15.76	-	100.0%
1020 Birchmount Road, Toronto	87,161	87,161	1	55,000	3.84	32,161	63.1%
9305 Twin Oaks Drive, Windsor	74,239	74,239	1	74,239	1.25	-	100.0%
880 Rangeview Road, Mississauga	45,600	45,600	1	45,600	3.54	-	100.0%
2946 Walker Road, Windsor	32,264	32,264	1	32,264	4.76	-	100.0%
Greater Toronto Area Industrial	651,708	651,708	6	103,258	8.55	32,161	95.1%
445 Opus Industrial Boulevard, Nashville	717,160	717,160	1	717,160	14.01	-	100.0%
1421 Rue Ampère, Boucherville	457,875	457,875	1	457,875	13.19	-	100.0%
1125 - 50th Avenue, Montreal	210,710	210,710	1	210,710	7.50	-	100.0%
8000 Av Blaise-Pascal, Montréal	206,345	206,345	1	206,345	10.01	-	100.0%
1313 Autoroute Chomedey, Laval	184,493	184,493	1	184,493	13.19	-	100.0%
10001 Boulevard Métropolitain, Montreal	327,000	130,800	1	130,800	12.19	-	100.0%
131 Thornhill Drive, Halifax	115,773	115,773	1	115,773	3.69	-	100.0%
2340 St. Laurent Blvd., Ottawa	114,724	114,724	1	114,724	13.09	-	100.0%
580 Industrial Road, London	113,595	113,595	1	113,595	4.84	-	100.0%
222 Edinburgh Drive, Moncton	93,504	93,504	7	10,164	3.86	22,354	76.1%
170 Joseph Zatzman Drive, Dartmouth	65,624	65,624	10	6,221	4.55	3,411	94.8%
105 Akerley Boulevard, Dartmouth	57,436	57,436	6	9,573	3.15	-	100.0%
1155 Autoroute Chomedey, Laval	115,362	46,145	1	46,145	15.28	-	100.0%
1900 Dickson Street, Montreal	225,000	45,000	1	45,000	10.76	-	100.0%
81 Wright Avenue, Dartmouth	44,131	44,131	5	8,826	5.46	-	100.0%
722 Edinburgh Drive, Moncton	41,200	41,200	1	41,200	4.00	-	100.0%
30 Simmonds Drive, Dartmouth	37,240	37,240	10	3,024	2.13	7,000	81.2%
29 Varennes Street, Gatineau	23,959	23,959	1	23,959	8.84	-	100.0%
38 Valcourt Street, Gatineau	16,456	16,456	7	2,351	2.06	-	100.0%
Eastern Canada/US Industrial	3,167,587	2,722,170	58	46,369	10.74	32,765	98.8%
Total Industrial	6,658,473	5,732,756	364	15,342	7.83	148,423	97.4%
Total ²	30,598,655	26,135,970	2,617	9,552	5.67	1,137,538	95.6%

¹ Includes Southwest Ontario Properties

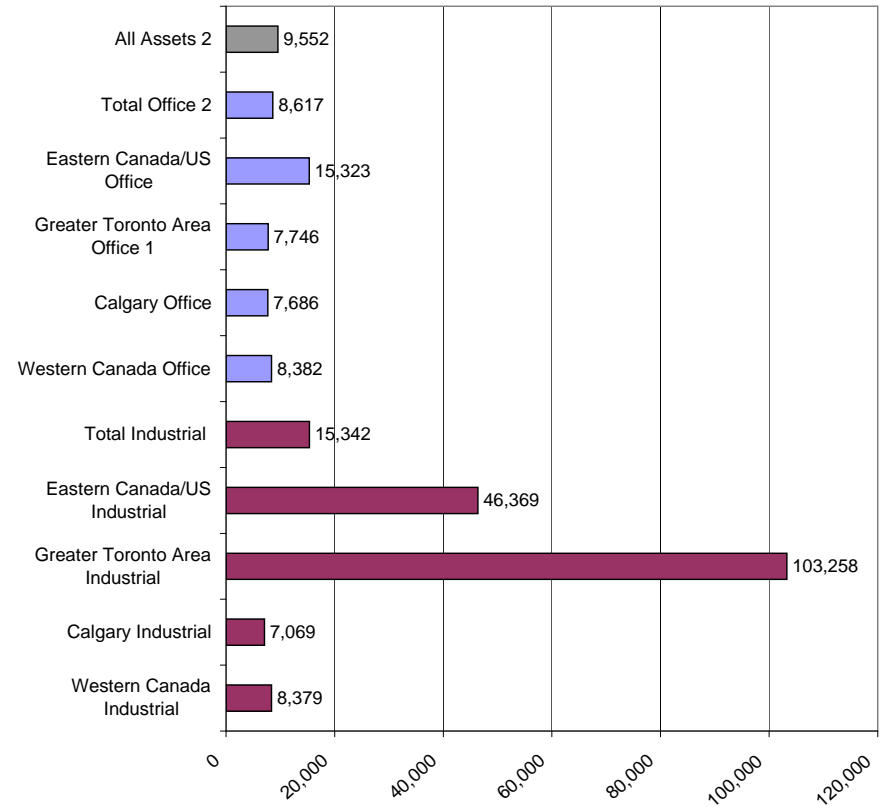
² Excludes Properties Held for Sale

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

March 31, 2012



Average Remaining Lease Term in Years



Average Tenant Size in Square Feet

¹ Includes Southwest Ontario Properties

² Excludes Properties Held for Sale

Table 8a: Largest Tenants by GLA

March 31, 2012

Tenant	Owned Area in Square Feet	Properties	City	Province
Government of Canada	1,667,009	1 Property	Surrey	British Columbia
		1 Property	New Westminster	British Columbia
		1 Property	Burnaby	British Columbia
		4 Properties	Yellowknife	Northwest Territories
		3 Properties	Saskatoon	Saskatchewan
		2 Properties	Regina	Saskatchewan
		4 Properties	Calgary	Alberta
		3 Properties	Edmonton	Alberta
		4 Properties	Toronto	Ontario
		6 Properties	Ottawa	Ontario
		3 Properties	Kitchener	Ontario
		3 Properties	Gatineau	Quebec
		1 Property	Moncton	New Brunswick
		2 Properties	Dartmouth	Nova Scotia
Nissan North America Inc.	717,160	445 Opus Industrial Blvd.	Mount Juliet	Nashville
Government of Quebec	695,629	3 Properties	Quebec City	Quebec
		1 Property	Montreal	Quebec
Spectra/Premium Industries Inc	642,368	1421 Ampère Street	Boucherville	Quebec
		1313 Autoroute Chomedey	Laval	Quebec
QuadGraphics Inc.	523,345	275 Wellington Street East	Aurora	Ontario
		8000 Blaise-Pascal	Montréal	Quebec
Government of Ontario	476,392	5 Properties	Toronto	Ontario
		1 Property	Kitchener	Ontario
		1 Property	Mississauga	Ontario
		1 Property	Ottawa	Ontario
Bell Canada	372,693	Northwest Tower	Yellowknife	Northwest Territories
		Enbridge Place	Edmonton	Alberta
		Gateway Business Park	Ottawa	Ontario
		700 De la Gauchetière Street West	Montréal	Quebec
Government of Alberta	347,294	10 Properties	Calgary	Alberta
		6 Properties	Edmonton	Alberta
Aviva Canada Inc.	335,900	2200-2206 Eglinton Avenue East	Toronto	Ontario
		HSBC Bank Place	Edmonton	Alberta
Government of Saskatchewan	334,240	6 Properties	Regina	Saskatchewan
Telus	289,103	2661 Keating Cross Road	Victoria	British Columbia
		Telus Tower	Calgary	Alberta
Government of British Columbia	269,413	1 Property	Surrey	British Columbia
		1 Property	Burnaby	British Columbia
		1 Property	Richmond	British Columbia
		1 Property	Victoria	British Columbia
		2 Properties	New Westminster	British Columbia
Intact Financial Corporation	239,225	2450 Girouard Street West	Saint-Hyacinthe	Quebec
		IBM Corporate Park	Calgary	Alberta
Enbridge Pipelines Inc.	224,040	Enbridge Place	Edmonton	Alberta
Ice River Springs Water Co.	222,590	7102-7220 Barlow Trail SE	Calgary	Alberta
SNC-Lavalin Inc.	217,109	1 Property	Yellowknife	Northwest Territories
		2 Properties	Calgary	Alberta
		4 Properties	Toronto	Ontario
Nellson Nutraceutical	210,710	1125 - 50th Avenue	Montréal	Quebec
Winners Merchants International	204,268	6655-6725 Airport Road	Mississauga	Ontario
		5945-5955 Airport Road	Mississauga	Ontario
TD Canada Trust	201,123	Saskatoon Square	Saskatoon	Saskatchewan
		1914 Hamilton Street	Regina	Saskatchewan
		275 Dundas Street West	London	Ontario
		55 King Street West	Kitchener	Ontario
		300, 302 & 304 The East Mall	Toronto	Ontario
Loyalty Management	194,018	AIR MILES Tower	Toronto	Ontario
U.S. Bank National Association	185,178	12800 Foster Street	Overland Park	Kansas City
AON Canada Inc.	173,446	700 De la Gauchetière Street West	Montréal	Quebec
		2010 Winston Park Drive	Oakville	Ontario

Tenant	Owned Area in Square Feet	Properties	City	Province
ATCO Group	149,931	Milner Building	Edmonton	Alberta
The City of Edmonton	147,407	HSBC Bank Place 16104 - 114th Avenue NW	Edmonton Edmonton	Alberta Alberta
IBM Canada Ltd.	147,021	IBM Corporate Park 5001 Yonge Street 100 Gough Road	Calgary Toronto Markham	Alberta Ontario Ontario
State Street Trust Company	135,546	State Street Financial Centre 18 King Street East	Toronto Toronto	Ontario Ontario
The Brick	130,800	10001 Boulevard Metropolitan	Montréal	Quebec
Hatch Optima Ltd	124,544	840 - 7th Avenue SW Artium 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	119,047	3 Properties 1 Property	Yellowknife Ottawa	Northwest Territories Ontario
Helly Hansen Canada Ltd.	115,773	131 Thornhill Drive	Halifax	Nova Scotia
The Dolco Corporation	114,724	2430 St. Laurent Blvd.	Ottawa	Ontario
Colabor Limited Partnership	113,595	580 Industrial Road	London	Ontario
Co-operators Life Insurance	110,029	2 Properties AIR MILES Tower	Regina Toronto	Saskatchewan Ontario
Dundee Realty Management Corp	108,826	1 Property 1 Property 1 Property 2 Properties 6 Properties 1 Property 1 Property 2 Properties 1 Property 7 Properties 2 Properties 1 Property 1 Property	Surrey Richmond New Westminster Yellowknife Calgary Edmonton Regina Saskatoon Mississauga Toronto Kitchener Ottawa Montréal	British Columbia British Columbia British Columbia Northwest Territories Alberta Alberta Saskatchewan Saskatchewan Ontario Ontario Ontario Ontario Ontario Quebec
Bank of Nova Scotia	106,009	1 Property 1 Property 1 Property 2 Properties 2 Properties 3 Properties 2 Properties 1 Property	Surrey Yellowknife Calgary Saskatoon Kitchener Mississauga Toronto Markham	British Columbia Northwest Territories Alberta Saskatchewan Ontario Ontario Ontario Ontario
Great West Life Assurance Co	104,583	Station Tower Life Plaza IBM Corporate Park HSBC Bank Place 2075 Kennedy Road 100 Frederick Street 90 Burnhamthorpe Road West	Surrey Calgary Calgary Edmonton Toronto Kitchener Mississauga	British Columbia Alberta Alberta Alberta Ontario Ontario Ontario
Minacs Worldwide Inc.	103,658	6655-6725 Airport Road 180 Keil Drive South	Mississauga Chatham	Ontario Ontario
Sage Software Canada Ltd.	100,555	13888 Wireless Way 50 Burnhamthorpe Road West	Richmond Mississauga	British Columbia Ontario
Government of New Brunswick	100,540	250 King Street 460 Two Nations Crossing	Fredericton Fredericton	New Brunswick New Brunswick
Total	10,894,064			

Table 8b. Largest Tenants by annualized Gross Rent

March 31, 2012

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

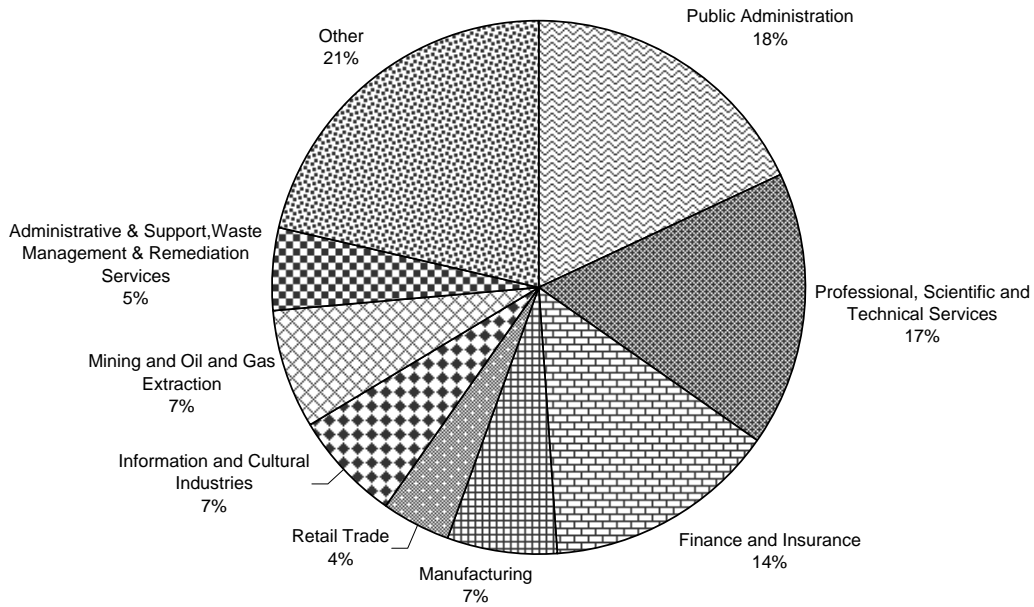
Rank	Tenant	Cumulative gross revenue	Rank	Tenant	Cumulative gross revenue
\$2,500,000 or greater		\$ 272,726,199	Between \$1,000,000 and \$2,499,999:		\$ 86,431,697
1.	Government of Canada		42.	CIBC	
2.	Government of Ontario		43.	Newalta Corporation	
3.	Government of Quebec		44.	CB Richard Ellis Limited	
4.	Bell Canada		45.	Rogers Communication Inc.	
5.	Telus		46.	Livingston International Inc.	
6.	Government of Alberta		47.	BDO Dunwoody	
7.	Enbridge Pipelines Inc.		48.	DBRS	
8.	Government of Saskatchewan		49.	Miller Thomson	
9.	Aviva Canada Inc.		50.	Minacs Worldwide Inc.	
10.	Government of British Columbia		51.	Agence Metropolitaine de Transport	
11.	Loyalty Management		52.	Government of New Brunswick	
12.	SNC-Lavalin Inc.		53.	MCAP Services Corporation	
13.	State Street Trust Company		54.	National Bank of Canada	
14.	Government of NW Territories		55.	Husky Oil Operations	
15.	Winners Merchants International		56.	Clean Harbors Inc.	
16.	ATCO Group		57.	Delcan Corporation	
17.	AON Canada Inc.		58.	Artumas Group	
18.	TD Canada Trust		59.	Saxon Energy Services	
19.	The City of Edmonton		60.	AMEC Americas Ltd Energy	
20.	Hatch Optima Ltd		61.	Maple Leaf Foods	
21.	Penn West Energy Trust		62.	Cardinia Real Estate Canada Inc	
22.	Spectra/Premium Industries Inc		63.	CAE Professional Services Inc.	
23.	Dundee Realty Management Corp		64.	International Civil Aviation	
24.	Intact Financial Corporation		65.	Edward D. Jones & Co.	
25.	U.S. Bank National Association		66.	Nautilus Fitness & Raquet Centre	
26.	IBM Canada Ltd.		67.	Reg. Municipality of Waterloo	
27.	Great West Life Assurance Co		68.	Molson Breweries Properties	
28.	Bank of Nova Scotia		69.	Ice River Springs Water Co.	
29.	QuadGraphics Inc.		70.	Johnson Inc.	
30.	Nissan North America Inc.		71.	Conexus Credit Union	
31.	Stantec Consulting Ltd.		72.	CGI Group	
32.	The Art Institute Of Vancouver		73.	Care Factor Computer Services	
33.	Co-operators Life Insurance		74.	Worley Parsons Canada Ltd.	
34.	Sage Software Canada Ltd.		75.	Transglobe Investment	
35.	Bow Valley College		76.	Ensign Resource Service Group	
36.	International Financial Data Services		77.	The City of Calgary	
37.	Jacobs Canada Inc.		78.	Yellow Pages	
38.	Bank of Montreal		79.	Gemini Corporation	
39.	Royal Bank of Canada		80.	Nellson Nutraceutical	
40.	Carswell		81.	Tetra Tech Inc.	
41.	Medcan Health Management Inc.		82.	Toronto Central Community Care	
			83.	The Dolco Corporation	
			84.	Precision Drilling Corp	
			85.	HSBC Bank Canada	
			86.	Standard Lands Co Inc.	
			87.	BHP Billiton Diamonds	
			88.	Canadian Western Bank	
			89.	IMV Projects Inc.	
			90.	Chase Paymentech	
			91.	Family Guidance Group Inc.	
			92.	Lafarge Canada Inc.	
			93.	Sobeys Capital Incorporated	
			94.	Parmalat Canada Inc.	
			95.	Smart & Biggar Management	
			96.	Nordia Inc.	
			97.	Sun Life Assurance Company	
			98.	Saskatchewan Telecommunication	

All tenants with annualized owned rent in excess of \$1,000,000:	
Total annualized owned net rental income	\$153,249,676
Total annualized owned gross rental income	\$272,726,199
Total GLA in square feet (owned share)	10,460,036
Average base rent (PSF)	\$14.65
Average recoveries (PSF)	\$11.42
Entire owned portfolio:	
Total annualized owned net rental income	\$351,742,466
Total annualized owned gross rental income	\$640,870,600
Total occupied and committed GLA in square feet	24,807,679
Average base rent (PSF)	\$14.18
Average recoveries (PSF)	\$11.65

Overall Portfolio Tenant Base (by NAICS Codes)

March 31, 2012

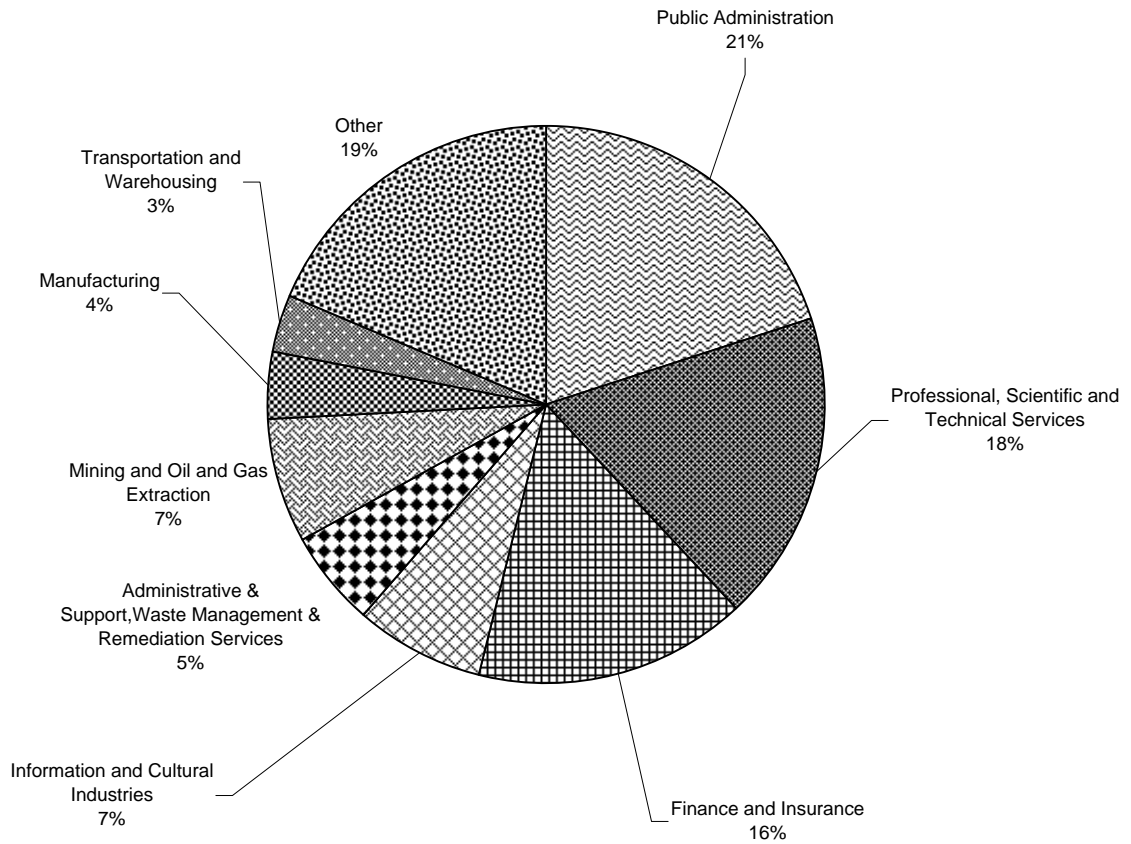
Sector	By GLA	By Contract Rent
Public Administration	15.8%	18.1%
Professional, Scientific and Technical Services	15.1%	16.6%
Finance and Insurance	12.9%	14.2%
Manufacturing	11.7%	6.8%
Retail Trade	6.7%	4.2%
Information and Cultural Industries	5.8%	6.7%
Mining and Oil and Gas Extraction	5.1%	7.2%
Administrative & Support,Waste Management & Remediation Services	4.8%	5.1%
Other	22.1%	21.3%
Total	100.00%	100.00%



Office Portfolio Tenant Base (by NAICS codes)

March 31, 2012

Sector	By GLA	By Contract Rent
Public Administration	20.10%	20.07%
Professional, Scientific and Technical Services	18.62%	18.08%
Finance and Insurance	16.57%	15.80%
Information and Cultural Industries	7.25%	7.41%
Administrative & Support,Waste Management & Remediation Services	5.79%	5.46%
Mining and Oil and Gas Extraction	5.65%	7.37%
Manufacturing	3.75%	3.86%
Transportation and Warehousing	3.17%	3.34%
Other	19.11%	18.61%
Total	100.00%	100.00%



Industrial Portfolio Tenant Base (by NAICS codes)

March 31, 2012

Sector	By GLA	By Contract Rent
Manufacturing	39.57%	31.67%
Retail Trade	22.75%	22.63%
Wholesale Trade	10.46%	11.52%
Transportation and Warehousing	7.46%	6.64%
Other Services (except Public Administration)	3.47%	3.54%
Other	16.28%	24.00%
Total	100.00%	100.00%

