

Dundee Real Estate Investment Trust

Supplementary
information
package

As at December 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 well-located, high-quality central business district and suburban office properties.

On December 31, 2012, our portfolio consisted of approximately 22.9⁽¹⁾ million square feet of gross leasable area, located in major urban centres 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.

⁽¹⁾ Excluding assets held for sale and redevelopment properties

Capitalization

(in thousands of dollars, as at December 31, 2012)

Asset value of investment properties, including redevelopment properties, assets related to discontinued operations and other assets held for sale:	\$ 6,536,722
Debt, including investment in joint ventures and liabilities related to assets held for sale:	3,314,594
Unitholders' Equity:	\$ 3,428,477

Rental Property Portfolio

(excluding redevelopment properties, discontinued operations – industrial properties and properties held for sale)

As at December 31, 2012:
173 properties (205 buildings)
22,958,293 square feet

Regional Asset Distribution

(by square footage, as at December 31, 2012, excluding redevelopment properties, discontinued operations – industrial properties and properties held for sale)

Western Canada	19%
Calgary	16%
Toronto	46%
Eastern Canada ⁽¹⁾	19%

⁽¹⁾ Includes two properties located in the U.S.

Average Occupancy

Stabilized assets only

Average occupancy was 95.1% as at December 31, 2012. This average excludes redevelopment properties and other properties held for sale.

Core Rental Property Markets

Toronto, Ontario
Calgary, Alberta
Edmonton, Alberta
Montréal, Québec
Kitchener-Waterloo, Ontario
Ottawa, Ontario
Vancouver, British Columbia
Regina, Saskatchewan
Saskatoon, Saskatchewan
Québec City, Québec
Yellowknife, Northwest Territories

Halifax, Nova Scotia

Head Office

Dundee Real Estate Investment Trust
30 Adelaide Street East, Suite 1600
Toronto, Ontario, Canada M5C 3H1

Telephone: (416) 365-3535

Fax: (416) 365-6565

Dundee Realty Management Corp.

Regional & Management Offices:

Surrey, British Columbia
Calgary, Alberta
Edmonton, Alberta
Saskatoon, Saskatchewan
Regina, Saskatchewan
Yellowknife, Northwest Territories
Toronto, Ontario
Kitchener, Ontario
Ottawa, Ontario
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, 2012, the REIT had 97,618,625 REIT Units, Series A, 16,316 REIT Units, Series B and 3,528,658 LP Class B Units, Series 1 outstanding.

Listing Symbols: TSX

REIT Units, Series A: D.UN
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

Dundee Real Estate Investment Trust
30 Adelaide Street East, Suite 1600
Toronto, Ontario, Canada
M5C 3H1

Telephone: (416) 365-3535
Fax: (416) 365-3545
info@dundeereit.com

Michael Cooper
Chief Executive Officer
Telephone: (416) 365-5145
Fax: (416) 365-3545
mcooper@dundeereit.com

Carol Webb
Vice President, Communications
Telephone: (416) 365-3536
Fax: (416) 365-3545
cwebb@dundeerealty.com

Web Site

www.dundeereit.com

Table 1: Commercial Revenue Properties

December 31, 2012

Property	Ownership	Total GLA in Square Feet	Owned Share of Total GLA in Square Feet
Western Canada	90.0%	4,944,676	4,447,819
Calgary	81.8%	4,501,952	3,684,326
Greater Toronto Area ¹	81.6%	12,851,740	10,489,256
Eastern Canada/USA	95.5%	4,532,091	4,326,892
Total²	85.5%	26,830,459	22,948,293
Redeveloped Properties	100.0%	52,285	52,285
Assets Held for Sale	100.0%	86,699	86,699
Total Assets Including Properties Held for Sale	85.6%	26,969,443	23,087,277

¹ Includes Southwest Ontario Properties

² Excludes Properties Held for Sale

Commercial Revenue Properties by Region

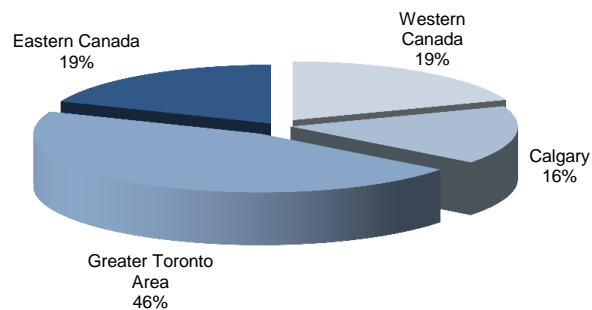


Table 2: Office Revenue Properties

December 31, 2012

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
HSBC Bank Place, Edmonton	100.0%	298,660	298,660	1981		1.6	1.6	19-storey with commercial parkade
Enbridge Place, Edmonton	100.0%	262,642	262,642	1981		0.7	0.7	22-storey building
Saskatoon Square, Saskatoon	100.0%	228,371	228,371	1980		0.6	0.6	17-storey building with penthouse
Station Tower, Surrey	100.0%	219,094	219,094	1994		1.0	1.0	18-storey with grade retail
1900 Sherwood Place, Regina	100.0%	185,104	185,104	1992	2003	3.0	3.0	9-storey and 2-storey buildings
Milner Building, Edmonton	100.0%	173,325	173,325	1957		0.9	0.9	12-storey with 2 mechanical penthouse and basement
Victoria Tower, Regina	100.0%	144,165	144,165	1976		0.8	0.8	15-storey government building
Baker Centre, Edmonton	100.0%	143,994	143,994	1958		0.7	0.7	16-storey with parkade
Princeton Tower, Saskatoon	100.0%	132,702	132,702	1988		0.6	0.6	11-storey with grade retail
HSBC Building, Edmonton	100.0%	118,418	118,418	1974		0.4	0.4	12-storey with 2-level underground parking
4259-4299 Canada Way, Burnaby	100.0%	117,974	117,974	1973	1998	3.2	3.2	Two 2-storey modern buildings
13888 Wireless Way, Richmond	100.0%	116,530	116,530	2008		4.8	4.8	3-storey building
Highfield Place, Edmonton	100.0%	104,577	104,577	1978		0.3	0.3	10-storey building
Scotia Centre, Yellowknife	100.0%	101,440	101,440	1991		0.7	0.7	11-storey building
Richmond Place, Richmond	100.0%	94,646	94,646	1986		0.9	0.9	9-storey building
4400 Dominion Street, Burnaby	100.0%	92,759	92,759	1977	2000/2006	1.9	1.9	5-storey building
Precambrian Building, Yellowknife	100.0%	90,592	90,592	1976		0.8	0.8	11-storey building
Northwest Tower, Yellowknife	100.0%	87,647	87,647	1991		0.3	0.3	11-storey building
625 Agnes Street, New Westminster	100.0%	85,632	85,632	1981		0.6	0.6	5-storey building
1914 Hamilton Street, Regina	100.0%	82,264	82,264	1973		0.4	0.4	14-storey building
2665 Renfrew Street, Vancouver	100.0%	81,662	81,662	2009		3.3	3.3	2-storey building
350-450 Lansdowne Street, Kamloops	40.0%	191,467	76,587	1970	2008	11.9	4.8	One 1-storey, one 2-storey and one 4-storey retail buildings
2261 Keating Cross Road, Victoria	40.0%	181,545	72,618	1999		4.9	2.0	One 2-storey and one 4-storey buildings
Financial Building, Regina	100.0%	65,764	65,764	1958	1992	0.6	0.6	8-storey downtown building
4370 Dominion Street, Burnaby	100.0%	63,835	63,835	1983	1999	1.0	1.0	6-storey building
Preston Centre, Saskatoon	100.0%	61,803	61,803	1988	2003	3.1	3.1	3-storey with grade retail
960 Quayside Drive, New Westminster	100.0%	61,694	61,694	1988		1.8	1.8	4-storey building
10199 - 101st Street NW, Edmonton	50.0%	121,357	60,679	1985		0.7	0.4	5-storey building
2220 College Avenue, Regina	100.0%	59,590	59,590	1976		0.6	0.6	7-storey building
Morgex Building, Edmonton	100.0%	53,000	53,000	1982	1995	4.8	4.8	1-storey building
Gallery Building, Yellowknife	100.0%	50,149	50,149	1970		0.1	0.1	3-storey building
St. Albert Trail Centre, Edmonton	50.0%	96,804	48,402	2004	2005	6.0	3.0	1-storey building
10216 - 124th Street, Edmonton	25.0%	154,514	38,629	1983		1.0	0.3	7-storey with underground parking
2055 Premier Way, Strathcona County	100.0%	91,763	91,763	2007		4.3	4.3	2-storey retail building
26229 Township Road 531, Parkland County	100.0%	89,744	89,744	1968		6.5	6.5	2-storey warehouse building
2400 College Avenue, Regina	100.0%	35,528	35,528	1977		0.5	0.5	5-storey building
2899 Broadmoor Blvd., Strathcona County	100.0%	82,964	82,964	1999		3.5	3.5	2-storey retail building
2693 Broadmoor Blvd., Strathcona County	100.0%	82,531	82,531	2007		4.1	4.1	2-storey retail building
11404 Winterburn Rd NW, Edmonton	100.0%	82,341	82,341	2004		6.3	6.3	2-storey industrial building
Royal Centre, Saskatoon	100.0%	16,423	16,423	1952		-	-	Retail component of office/retail complex
2833 Broadmoor Blvd., Strathcona County	100.0%	76,376	76,376	2000		3.2	3.2	2-storey retail building
2208 Scarth Street, Regina	100.0%	25,310	25,310	1974		3.2	3.2	2-storey building
16134 - 114th Avenue NW, Edmonton	100.0%	48,542	48,542	2006		4.4	4.4	2-storey industrial building
Royal centre, Saskatoon Retail	100.0%	32,128	32,128	1952		0.8	0.8	4-storey downtown office/retail complex
13183 - 146th Street NW, Edmonton	100.0%	38,943	38,943	2005		2.6	2.6	2-storey building
Capital Centre, Edmonton	25.0%	64,114	16,029	1978		0.9	0.2	2-storey building
2445 - 13th Avenue, Regina	100.0%	16,018	16,018	1975		0.4	0.4	3-storey downtown building
16104 - 114th Avenue NW, Edmonton	100.0%	28,664	28,664	1972		4.4	4.4	1-storey industrial building
234 - 1st Avenue South, Saskatoon	100.0%	9,567	9,567	0		-	-	4-storey 413 stall parking garage with grade retail
Western Canada Office	90.0%	4,944,676	4,447,819			109.1	94.2	
Telus Tower, Calgary	50.0%	708,600	354,300	1983		1.7	0.9	28-storey building
840 - 7th Avenue SW, Calgary	100.0%	267,794	267,794	1979	2001	0.4	0.4	20-storey building
444 - 7th Building, Calgary	100.0%	251,931	251,931	1963	1998	0.8	0.8	10-storey building
McFarlane Tower, Calgary	100.0%	242,243	242,243	1979	2003	0.7	0.7	18-storey building
Life Plaza, Calgary	100.0%	236,986	236,986	1980	1992	0.5	0.5	18-storey building
Rocky Mountain Plaza, Calgary	100.0%	196,740	196,740	1972		0.9	0.9	14-storey building

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	
Franklin Atrium, Calgary	100.0%	149,208	149,208	1981		7.9	7.9	Two 2-storey buildings
Airport Corporate Centre, Calgary	100.0%	148,478	148,478	2000		-	-	8-storey building
Northland Building, Calgary	100.0%	146,600	146,600	1982		0.4	0.4	14-storey building
606 4th Building & Barclay Parkade, Calgary	100.0%	134,093	134,093	1969	1998	0.3	0.3	14-storey building
Roslyn Building, Calgary	100.0%	131,762	131,762	1966	2003	0.5	0.5	10-storey building
IBM Corporate Park, Calgary	33.3%	357,308	119,091	2002		2.4	0.8	5-storey and two 6-storey buildings
Atrium I, Calgary	100.0%	109,793	109,793	1978		0.5	0.5	8-storey building
Atrium II, Calgary	100.0%	109,392	109,392	1979		0.4	0.4	8-storey building
510 - 5th Street SW, Calgary	100.0%	109,258	109,258	1981		0.2	0.2	18-storey building
Joffre Place, Calgary	100.0%	107,368	107,368	1980		0.6	0.6	6-storey building
Dominion Centre, Calgary	100.0%	99,014	99,014	1979		0.3	0.3	11-storey building
435 - 4th Avenue SW, Calgary	100.0%	88,736	88,736	1978		0.4	0.4	7-storey building
2891 Sunridge Way, Calgary	100.0%	87,250	87,250	2001		5.1	5.1	3-storey building
Kensington House, Calgary	100.0%	77,590	77,590	1982	2002/2003	0.6	0.6	5-storey with grade retail
1035 - 7th Ave SW, Calgary	100.0%	75,129	75,129	1979	2002	0.6	0.6	6-storey building
3115 - 12th Street NE, Calgary	100.0%	73,560	73,560	1981		2.3	2.3	4-storey building
Mount Royal Place, Calgary	100.0%	59,384	59,384	1979	2004	0.5	0.5	6-storey building
441 - 5th Avenue SW, Calgary	100.0%	58,651	58,651	1973		0.2	0.2	10-storey building
9705 Horton Road SW, Calgary	100.0%	54,232	54,232	1976		0.8	0.8	5-storey and two 2-storey buildings
Braithwaite Boyle Centre, Calgary	100.0%	54,221	54,221	1982		0.3	0.3	6-storey building
Franklin Building, Calgary	100.0%	50,577	50,577	1978	2001	2.6	2.6	2-storey building
2816 - 11th Street NE, Calgary	100.0%	33,542	33,542	1981		0.9	0.9	3-storey building
Riverbend Atrium, Calgary	25.0%	88,053	22,013	1981	2001	3.0	0.8	2-storey building
Centre 70, Calgary	15.0%	132,257	19,839	1977		2.0	0.3	8-storey building
Stockman Centre, Calgary	25.0%	62,202	15,551	1979		1.8	0.4	3-storey with underground parking
Calgary Office	81.8%	4,501,952	3,684,326			39.5	31.8	
Scotia Plaza, Toronto	66.7%	1,578,660	1,052,493	0		-	-	68-storey, 5-storey and 3-storey buildings with below grade concourse
Adelaide Place, Toronto	100.0%	654,789	654,789	1982	2001	2.1	2.1	22 storey and 20 storey buildings
5915-5935 Airport Road, Mississauga	100.0%	492,743	492,743	1983		10.5	10.5	11-storey building
Aviva Corporate Centre, Toronto	100.0%	352,425	352,425	1987		9.8	9.8	3-storey, 2-storey, and 7-storey interconnected buildings
6655-6725 Airport Road, Mississauga	100.0%	329,725	329,725	1983		12.6	12.6	6-storey, 7 storey buildings, 1 storey and 2 storey flex buildings
AIR MILES Tower, Toronto	100.0%	322,557	322,557	1992		0.7	0.7	20-storey building
5001 Yonge Street, Toronto	100.0%	309,138	309,138	1992		1.0	1.0	20-storey building
655 Bay Street, Toronto	100.0%	297,878	297,878	1990		1.3	1.3	17-storey building
Scotia Plaza, Toronto	66.7%	401,705	267,817	0		-	-	26-storey building
720 Bay Street, Toronto	100.0%	247,743	247,743	1989		0.6	0.6	11-storey building
Market Square, Kitchener	100.0%	240,710	240,710	1975	1986	4.0	4.0	3-storey office/retail building
100 Frederick Street, Kitchener	100.0%	237,548	237,548	1981	2005	1.8	1.8	10-storey building
1 Riverside Drive, Windsor	100.0%	236,281	236,281	0		-	-	14-storey with ground floor podium and below grade retail
18 King Street East, Toronto	100.0%	231,414	231,414	1967	2008/2009	0.5	0.5	18-storey building
275 Dundas Street West, London	40.0%	540,933	216,373	1974		2.8	1.1	21-storey and 23-storey building
36 Toronto Street, Toronto	100.0%	214,040	214,040	1875	2008/2009	0.5	0.5	13-storey building
State Street Financial Centre, Toronto	100.0%	413,933	413,933	1958	2001	1.3	1.3	17-storey building
2075 Kennedy Road, Toronto	100.0%	204,802	204,802	1991		5.4	5.4	13-storey building
5945-5955 Airport Road, Mississauga	100.0%	177,834	177,834	1981		6.8	6.8	3-storey building
50 Burnhamthorpe Road West, Mississauga	49.9%	346,883	173,095	1987		2.1	1.0	15-storey building with retail space
50 Queen Street North, Kitchener	100.0%	169,769	169,769	1978	2004	0.9	0.9	11-storey building
30 Eglinton Avenue West, Mississauga	100.0%	165,012	165,012	1989		6.3	6.3	8-storey building
401 & 405 The West Mall Street, Toronto	40.0%	411,842	164,737	1985	2007	4.6	1.8	Two 11-storey buildings
300, 302 & 304 The East Mall, Toronto	49.9%	326,389	162,868	1973		4.5	2.2	9-storey and two 6-storey buildings
625 Cochrane Drive, Markham	100.0%	162,792	162,792	1989		5.8	5.8	10-storey building
330 Bay Street, Toronto	100.0%	161,634	161,634	1926		0.4	0.4	16-storey and 11-storey buildings
Valleywood Corporate Centre, Markham	100.0%	154,400	154,400	1990		16.6	16.6	9-storey building

Property	Ownership	Total GLA in Square Feet	Owned Share		Year Built	Year Renovated	Total Site Area in Acres	Owned	Description of Asset
			of Total GLA in Square Feet	Year Built				Share of Site Area in Acres	
90 Burnhamthorpe Road West, Mississauga	49.9%	300,864	150,131	1989		0.9	0.5	16-storey buildings with retail space	
185 The West Mall, Toronto	49.9%	297,292	148,349	1989	2006	9.3	4.6	16-storey building	
8 King Street East, Toronto	100.0%	147,272	147,272	1914	2006/2008	0.2	0.2	21-storey building	
2645 Skymark Ave., Mississauga	100.0%	142,487	142,487	1984		6.6	6.6	2-storey 32' warehouse building	
55 King Street West, Kitchener	100.0%	124,493	124,493	1992		1.1	1.1	12-storey building	
250 Dundas Street West, Toronto	100.0%	121,593	121,593	1983		0.6	0.6	8-storey building	
100 Gough Road, Markham	100.0%	111,840	111,840	1980		9.2	9.2	2-storey brick clad data centre	
Victory Building, Toronto	100.0%	101,420	101,420	1925	2007/2008	0.2	0.2	20-storey building	
235 King Street East, Kitchener	100.0%	100,798	100,798	1977		0.6	0.6	6-storey building with underground parking	
22 Frederick Street, Kitchener	100.0%	95,150	95,150	1973	1999	0.7	0.7	12-storey building	
Accelerator Building, Waterloo	100.0%	92,762	92,762	2006		5.5	5.5	3-storey building	
6299 Airport Road, Mississauga	100.0%	90,779	90,779	1975	2007	2.1	2.1	7-storey building	
1020 Birchmount, Toronto	100.0%	87,161	87,161	1952		3.7	3.7	1-storey industrial building	
425 Bloor Street East, Toronto	100.0%	83,022	83,022	1986		0.6	0.6	5-storey building	
6303 Airport Road, Mississauga	100.0%	80,325	80,325	1979	2007	1.8	1.8	5-storey building	
195 The West Mall, Toronto	49.9%	160,812	80,245	1984		5.1	2.5	11-storey building	
191 The West Mall, Toronto	49.9%	158,260	78,972	1985		5.0	2.5	11-storey building	
586 Argus Road, Oakville	100.0%	74,570	74,570	1992	2011	2.6	2.6	2-storey building	
2810 Matheson Boulevard East, Mississauga	49.9%	135,384	67,557	1989		5.3	2.6	8-storey with grade retail	
357 Bay Street, Toronto	100.0%	63,417	63,417	1921	2008	0.2	0.2	10-storey building	
6509 Airport Road, Mississauga	100.0%	60,000	60,000	1981	2010	2.9	2.9	2-storey building	
10 King Street East, Toronto	100.0%	57,052	57,052	1965	2010	0.1	0.1	14-storey building	
360 Bay Street, Toronto	100.0%	56,719	56,719	1955	2007/2009	0.1	0.1	10-storey building	
350 Bay Street, Toronto	100.0%	52,782	52,782	1928	1987	0.1	0.1	13-storey building	
2550 Argenta Road, Mississauga	100.0%	51,639	51,639	1987		4.9	4.9	2-storey building	
67 Richmond Street West, Toronto	100.0%	44,996	44,996	1940		0.2	0.2	7-storey building	
180 Keil Drive South, Chatham	100.0%	36,927	36,927	2005		3.6	3.6	1-storey building with 230 parking spaces	
366 Bay Street, Toronto	100.0%	36,371	36,371	1959	2006/2009	0.1	0.1	12-storey building	
49 Ontario Street, Toronto	40.0%	87,105	34,842	1972		1.1	0.4	7-storey building	
6501 Mississauga Road, Mississauga	40.0%	85,002	34,001	1982		7.6	3.0	1-storey building	
56 Temperance Street, Toronto	100.0%	32,239	32,239	1984	2008	0.1	0.1	10-storey building	
2010 Winston Park Drive, Oakville	40.0%	79,137	31,655	1990		3.8	1.5	5-storey building	
6531 Mississauga Road, Mississauga	40.0%	71,192	28,477	1978		6.5	2.6	1-storey building	
80 Whitehall Drive, Markham	40.0%	60,805	24,322	1990		1.1	0.4	2-storey building	
10 Lower Spadina Avenue, Toronto	40.0%	60,255	24,102	1988		0.1	0.0	7-storey building	
3035 Orlando Drive, Mississauga	100.0%	16,754	16,754	1991		2.4	2.4	1-storey building	
70 King Street East, Kitchener	100.0%	9,485	9,485	1977	2009	0.9	0.9	1-storey retail restaurant building	
Greater Toronto Area Office ¹	81.6%	12,851,740	10,489,256			199.5	166.8		
700 De la Gauchetière Street West, Montréal	100.0%	953,996	953,996	1983	2003/2010	1.6	1.6	28-storey downtown building	
445 Opus Industrial Boulevard, Mount Juliet, Nashville	100.0%	717,160	717,160	2010		16.5	16.5	1-storey industrial building	
200 Chemin Sainte-Foy, Quebec City	100.0%	398,351	398,351	1970	2005	0.4	0.4	12-storey building with parking and storage	
2450 Rue Girouard, Saint-Hyacinthe	100.0%	231,500	231,500	1959	1967	5.4	5.4	Two 5-storey buildings joined with overhead walkway	
12800 Foster Street, Overland Park	100.0%	185,178	185,178	2006		10.0	10.0	5-storey building with 2 level parking	
400 Cumberland Road, Ottawa	100.0%	174,322	174,322	1972	2000	0.5	0.5	11-storey building	
2200-2204 Walkley Road, Ottawa	100.0%	158,898	158,898	1985		7.1	7.1	2-storey and 5-storey buildings	
130 Slater Street, Ottawa	100.0%	122,907	122,907	1968		0.4	0.4	13-storey building	
900 D'Youville, Quebec City	100.0%	122,671	122,671	1956	1988	0.5	0.5	9-storey and 8-storey buildings	
Gateway Business Park, Ottawa	100.0%	120,790	120,790	1987		6.0	6.0	Three 6-storey buildings	
1125 Innovation Drive, Ottawa	100.0%	115,771	115,771	2000		7.0	7.0	3-storey and two 2-storey interconnected buildings	
150 Metcalfe Street, Ottawa	100.0%	109,576	109,576	1991		0.2	0.2	22-storey building	
22 Varennes Street, Gatineau	100.0%	107,783	107,783	2001		4.3	4.3	2-storey building	
360 Laurier Avenue West, Ottawa	100.0%	107,298	107,298	1966	2010	0.3	0.3	11-storey building	
580 Rue Grande Allée, Quebec City	100.0%	90,875	90,875	1912		1.0	1.0	6-storey building with parkade	
250 King Street, Fredericton	100.0%	80,162	80,162	1999		1.4	1.4	4-storey building	
277 Pleasant Street, Dartmouth	100.0%	76,527	76,527	1971		1.8	1.8	5-storey with underground parking	

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	
219 Laurier Avenue West, Ottawa	40.0%	187,910	75,164	1965		0.3	0.1	14-storey building
8550 Newman Boulevard, Montreal	100.0%	66,397	66,397	2001	2005	2.8	2.8	2-storey steel building
236 Brownlow Avenue, Dartmouth	100.0%	60,739	60,739	1987		4.2	4.2	1-storey suburban building
2625 Queensview Drive, Ottawa	100.0%	46,156	46,156	1983		2.7	2.7	2-storey building
1305 Chemin Sainte-Foy, Quebec City	100.0%	35,156	35,156	1957	1991	0.3	0.3	5-storey building with parking
Seven Capella Court, Ottawa	100.0%	31,362	31,362	2002		1.3	1.3	3-storey building
111 Ilsley Avenue, Dartmouth	100.0%	27,428	27,428	1983		1.6	1.6	3-storey suburban building
700 De la Gauchetière Street West, Montréal	79.2%	33,710	26,698	1983	2003/2010	1.6	1.3	3-level podium of retail space
680 Broadway Street, Tillsonburg	49.9%	47,016	23,461	2003		8.3	4.1	1-storey shopping plaza with Gas station
141 Saint Jean Street, Quebec City	100.0%	22,333	22,333	1920		0.2	0.2	3-storey office/residential building
460 Two Nations Crossing, Fredericton	40.0%	50,945	20,378	2008		3.7	1.5	3-storey suburban building
117 Kearney Lake Road, Halifax	35.0%	36,287	12,700	1994		4.2	1.5	1-storey shopping plaza with partial 2-storey
55 Norfolk Street South, Simcoe	40.0%	12,887	5,155	1987	2000	0.6	0.2	2-storey office/retail complex with RBC branch
Eastern Canada Office/US	95.5%	4,532,091	4,326,892			96.1	86.2	
Total Office ²	85.5%	26,830,459	22,948,293			444.1	379.0	
Redeveloped Properties:								
Bellanca Building, Yellowknife	100.0%	52,285	52,285	1973	1996	0.6	0.6	0
Redeveloped Properties		52,285	52,285			0.6	0.6	
Properties Held for Sale:								
2640 Quance Street East, Regina	100.0%	86,699	86,699	1994		2.4	2.4	0
Total Properties Held for Sale		86,699	86,699			2.4	2.4	
Total Office Including Properties Held for Sale	85.6%	26,969,443	23,087,277			446.6	381.4	

¹ Includes Southwest Ontario Properties

² Excludes Properties Held for Sale

Table 4: Expiring vs Market Rents ¹(2013-2017+)

December 31, 2012

Property	Owned GLA in Square Feet	Expiring Rent					
		Monthly Tenancies	Expiring Rent 2013	Expiring Rent 2014	Expiring Rent 2015	Expiring Rent 2016	Expiring Rent 2017+
Western Canada	4,447,819	\$ 8.18	\$ 17.42	\$ 17.51	\$ 16.76	\$ 17.57	\$ 21.70
Calgary	3,684,326	\$ 26.25	\$ 21.95	\$ 19.83	\$ 14.46	\$ 20.45	\$ 22.45
Greater Toronto Area ²	10,489,256	\$ 3.73	\$ 15.16	\$ 16.20	\$ 15.08	\$ 16.60	\$ 21.89
Eastern Canada/US	4,326,892	\$ -	\$ 14.88	\$ 14.54	\$ 16.22	\$ 16.13	\$ 12.72
Total³	22,948,293	\$ 5.60	\$ 17.02	\$ 17.33	\$ 15.54	\$ 17.71	\$ 19.47
2013 Market Rent for Contracted Lease Expiries⁴		\$ 15.97	\$ 18.00	\$ 19.49	\$ 17.81	\$ 20.64	\$ 19.46



¹Expiring Rents reflect cash rents

²Includes Southwest Ontario Properties

³Excludes Properties Held for Sale

⁴Estimate only, subject to change with market conditions in each market segment, not inflated for future years

Table 5: Average In-Place Rents

December 31, 2012

Property	Owned Share of Total GLA in Square Feet	Average In Place Net Rent Total Occupied GLA	Market Rent ¹ per Square Feet
Western Canada	4,447,819	\$ 18.24	\$ 20.66
Calgary	3,684,326	\$ 19.53	\$ 25.14
Greater Toronto Area ²	10,489,256	\$ 18.18	\$ 19.42
Eastern Canada/US	4,326,892	\$ 12.08	\$ 13.25
Total ³	22,948,293	\$ 17.22	\$ 19.38

¹ Estimate only, subject to change with market conditions in each market segment, not inflated for future years

² Includes Southwest Ontario Properties

³ Excludes Properties Held for Sale

Table 6: Annual Contracted Lease Rollovers (2013-2017+)

December 31, 2012

Property	Share of Total GLA in Square Feet	Owned Share Vacant	Owned Share Monthly Tenancies	Owned Share Expiring 2013	Owned Share Expiring 2014	Owned Share Expiring 2015	Owned Share Expiring 2016	Owned Share Expiring 2017+
Western Canada	4,447,819	252,952	6,378	478,488	459,754	378,774	756,429	2,115,042
Calgary	3,684,326	206,058	740	371,152	581,002	295,046	868,254	1,362,075
Greater Toronto Area ¹	10,489,256	560,547	16,911	911,583	869,581	919,059	1,735,394	5,476,182
Eastern Canada/US	4,326,892	97,009	-	153,856	197,784	403,249	209,572	3,265,424
Total ²	22,948,293	1,116,566	24,029	1,915,079	2,108,121	1,996,128	3,569,649	12,218,723
	<i>100.0%</i>	<i>4.9%</i>	<i>0.1%</i>	<i>8.3%</i>	<i>9.2%</i>	<i>8.7%</i>	<i>15.6%</i>	<i>53.2%</i>

¹ Includes Southwest Ontario Properties

² Excludes Properties Held for Sale

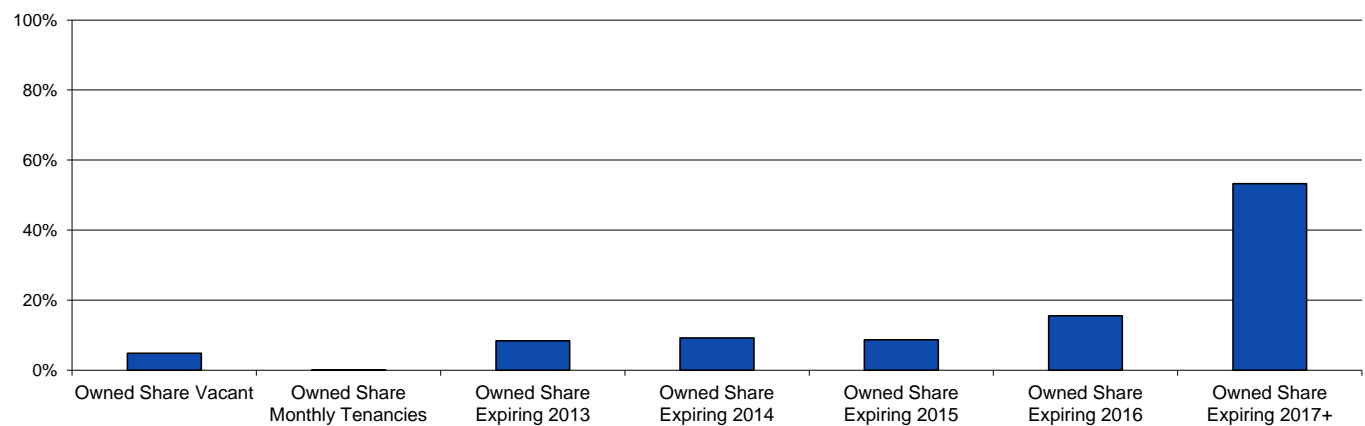


Table 7: Occupancy By Asset

December 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	298,660	298,660	18	15,168	3.26	25,636	91.4%
Enbridge Place, Edmonton	262,642	262,642	5	52,199	7.37	1,647	99.4%
Saskatoon Square, Saskatoon	228,371	228,371	16	13,318	4.75	15,285	93.3%
Station Tower, Surrey	219,094	219,094	18	11,320	5.07	15,328	93.0%
1900 Sherwood Place, Regina	185,104	185,104	7	26,443	5.80	-	100.0%
Milner Building, Edmonton	173,325	173,325	6	28,888	4.69	-	100.0%
Victoria Tower, Regina	144,165	144,165	2	72,083	5.60	-	100.0%
Baker Centre, Edmonton	143,994	143,994	26	4,628	3.60	23,665	83.6%
Princeton Tower, Saskatoon	132,702	132,702	19	6,731	3.60	4,821	96.4%
HSBC Building, Edmonton	118,418	118,418	20	5,586	2.13	6,695	94.3%
4259-4299 Canada Way, Burnaby	117,974	117,974	18	5,639	3.00	16,481	86.0%
13888 Wireless Way, Richmond	116,530	116,530	2	58,265	5.31	-	100.0%
Highfield Place, Edmonton	104,577	104,577	6	16,653	1.72	4,659	95.5%
Scotia Centre, Yellowknife	101,440	101,440	13	7,489	1.22	4,082	96.0%
Richmond Place, Richmond	94,646	94,646	8	11,831	3.40	-	100.0%
4400 Dominion Street, Burnaby	92,759	92,759	17	5,088	4.51	6,256	93.3%
Precambrian Building, Yellowknife	90,592	90,592	8	9,593	3.05	13,852	84.7%
Northwest Tower, Yellowknife	87,647	87,647	15	5,433	5.13	6,149	93.0%
625 Agnes Street, New Westminster	85,632	85,632	13	6,427	4.06	2,076	97.6%
1914 Hamilton Street, Regina	82,264	82,264	7	11,752	2.35	-	100.0%
2665 Renfrew Street, Vancouver	81,662	81,662	1	81,662	7.50	-	100.0%
350-450 Lansdowne Street, Kamloops	191,467	76,587	30	5,426	6.46	11,475	85.0%
2261 Keating Cross Road, Victoria	181,545	72,618	7	25,935	1.99	-	100.0%
Financial Building, Regina	65,764	65,764	3	21,921	3.04	-	100.0%
4370 Dominion Street, Burnaby	63,835	63,835	9	6,587	3.62	4,550	92.9%
Preston Centre, Saskatoon	61,803	61,803	13	4,754	6.21	-	100.0%
960 Quayside Drive, New Westminster	61,694	61,694	13	4,608	3.25	1,793	97.1%
10199 - 101st Street NW, Edmonton	121,357	60,679	1	65,532	4.79	27,913	54.0%
2220 College Avenue, Regina	59,590	59,590	1	59,590	3.58	-	100.0%
Morgex Building, Edmonton	53,000	53,000	1	53,000	6.75	-	100.0%
Gallery Building, Yellowknife	50,149	50,149	1	50,149	9.17	-	100.0%
St. Albert Trail Centre, Edmonton	96,804	48,402	1	96,804	6.92	-	100.0%
10216 - 124th Street, Edmonton	154,514	38,629	15	9,050	4.29	4,691	87.9%
2055 Premier Way, Strathcona County	91,763	91,763	11	8,342	3.55	-	100.0%
26229 Township Road 531, Parkland County	89,744	89,744	12	5,915	1.67	18,759	79.1%
2400 College Avenue, Regina	35,528	35,528	4	8,195	2.84	2,747	92.3%
2899 Broadmoor Boulevard, Strathcona County	82,964	82,964	6	13,827	3.77	-	100.0%
2693 Broadmoor Boulevard, Strathcona County	82,531	82,531	12	6,701	2.21	2,120	97.4%
11404 Winterburn Rd NW, Edmonton	82,341	82,341	15	4,957	1.90	7,980	90.3%
Royal centre, Saskatoon - Office	32,128	32,128	9	3,570	2.41	-	100.0%
2833 Broadmoor Boulevard, Strathcona County	76,376	76,376	17	3,642	2.31	14,458	81.1%
2208 Scarth Street, Regina	25,310	25,310	4	6,328	2.32	-	100.0%
16134 - 114th Avenue NW, Edmonton	48,542	48,542	8	5,368	1.76	5,600	88.5%
Royal centre, Saskatoon - Retail	16,423	16,423	9	1,825	3.70	-	100.0%
13183 - 146th St NW, Edmonton	38,943	38,943	6	6,215	4.01	1,656	95.7%
Capital Centre, Edmonton	64,114	16,029	5	12,489	1.77	418	97.4%
2445 - 13th Avenue, Regina	16,018	16,018	8	2,002	1.78	-	100.0%
16104 - 114th Avenue NW, Edmonton	28,664	28,664	7	3,786	2.00	2,160	92.5%
234 - 1st Avenue South, Saskatoon	9,567	9,567	6	1,595	2.63	-	100.0%
Western Canada Office	4,944,676	4,447,819	479	9,736	4.17	252,952	94.3%

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	
Telus Tower, Calgary	708,600	354,300	8	88,575	3.74	-	100.0%
840 - 7th Avenue SW, Calgary	267,794	267,794	25	10,642	3.09	1,756	99.3%
444 Seventh Building, Calgary	251,931	251,931	4	62,983	2.40	-	100.0%
McFarlane Tower, Calgary	242,243	242,243	37	6,331	3.09	7,990	96.7%
Life Plaza, Calgary	236,986	236,986	35	6,261	4.01	17,867	92.5%
Rocky Mountain Plaza, Calgary	196,740	196,740	17	10,730	8.69	14,322	92.7%
Franklin Atrium, Calgary	149,208	149,208	10	14,175	4.89	7,460	95.0%
Airport Corporate Centre, Calgary	148,478	148,478	12	11,081	2.98	15,508	89.6%
Northland Building, Calgary	146,600	146,600	23	5,386	2.92	22,717	84.5%
606 Fourth Building & Barclay Parkade, Calgary	134,093	134,093	15	8,940	3.17	-	100.0%
Roslyn Building, Calgary	131,762	131,762	14	8,419	3.38	13,892	89.5%
IBM Corporate Park, Calgary	357,308	119,091	10	35,731	5.65	-	100.0%
Atrium I, Calgary	109,793	109,793	9	11,588	5.40	5,505	95.0%
Atrium II, Calgary	109,392	109,392	17	6,323	4.08	1,896	98.3%
510 - 5th Street SW, Calgary	109,258	109,258	26	3,697	3.53	13,138	88.0%
Joffre Place, Calgary	107,368	107,368	12	8,190	6.02	9,094	91.5%
Dominion Centre, Calgary	99,014	99,014	6	16,502	1.64	-	100.0%
435 - 4th Avenue SW, Calgary	88,736	88,736	18	4,883	3.84	840	99.1%
2891 Sunridge Way, Calgary	87,250	87,250	4	21,813	5.79	-	100.0%
Kensington House, Calgary	77,590	77,590	16	4,723	3.27	2,029	97.4%
1035 - 7th Avenue SW, Calgary	75,129	75,129	3	23,903	5.38	3,420	95.4%
3115 - 12th Street NE, Calgary	73,560	73,560	10	4,683	2.61	26,727	63.7%
Mount Royal Place, Calgary	59,384	59,384	16	3,299	3.84	6,608	88.9%
441 - 5th Avenue SW, Calgary	58,651	58,651	13	3,525	3.18	12,823	78.1%
9705 Horton Road SW, Calgary	54,232	54,232	19	2,412	3.12	8,400	84.5%
Braithwaite Boyle Centre, Calgary	54,221	54,221	8	6,778	2.27	-	100.0%
Franklin Building, Calgary	50,577	50,577	3	16,859	2.64	-	100.0%
2816 - 11th Street NE, Calgary	33,542	33,542	5	5,435	1.85	6,367	81.0%
Riverbend Atrium, Calgary	88,053	22,013	10	8,209	5.59	1,491	93.2%
Centre 70, Calgary	132,257	19,839	37	3,264	2.82	1,725	91.3%
Stockman Centre, Calgary	62,202	15,551	17	2,604	3.27	4,483	71.2%
Calgary Office	4,501,952	3,684,326	459	9,260	3.90	206,058	94.4%
Scotia Plaza, Toronto	1,578,660	1,052,493	63	24,767	9.09	12,233	98.8%
Adelaide Place, Toronto	654,789	654,789	70	8,835	4.32	36,353	94.4%
5915-5935 Airport Road, Mississauga	492,743	492,743	54	8,267	3.55	46,331	90.6%
2200-2206, Eglinton Avenue East, Toronto	352,425	352,425	9	39,158	3.54	-	100.0%
6655-6725 Airport Road, Mississauga	329,725	329,725	9	36,636	2.74	-	100.0%
AIR MILES Tower, Toronto	322,557	322,557	19	16,455	4.50	9,919	96.9%
5001 Yonge Street, Toronto	309,138	309,138	22	13,936	5.00	2,547	99.2%
655 Bay Street, Toronto	297,878	297,878	23	12,951	4.77	-	100.0%
Scotia Plaza, Toronto	401,705	267,817	1	401,705	14.50	-	100.0%
720 Bay Street, Toronto	247,743	247,743	1	247,743	8.01	-	100.0%
Market Square, Kitchener	240,710	240,710	18	12,822	4.57	9,920	95.9%
100 Frederick Street, Kitchener	237,548	237,548	16	14,243	3.36	9,657	95.9%
1 Riverside Drive, Windsor	236,281	236,281	6	31,726	9.18	45,928	80.6%
18 King Street East, Toronto	231,414	231,414	27	8,496	3.95	2,017	99.1%

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	
275 Dundas Street West, London	540,933	216,373	23	21,340	4.42	20,048	90.7%
36 Toronto Street, Toronto	214,040	214,040	38	5,530	4.09	3,905	98.2%
State Street Financial Centre Toronto	413,933	413,933	8	51,704	10.18	304	99.9%
2075 Kennedy Road, Toronto	204,802	204,802	9	18,066	2.57	42,209	79.4%
5945-5955 Airport Road, Mississauga	177,834	177,834	34	4,820	3.28	13,939	92.2%
50 Burnhamthorpe Road West, Mississauga	346,883	173,095	35	8,767	4.87	19,987	88.5%
50 Queen Street North, Kitchener	169,769	169,769	15	10,894	2.19	6,356	96.3%
30 Eglinton Avenue West, Mississauga	165,012	165,012	35	3,924	3.42	27,686	83.2%
401 & 405 The West Mall, Toronto	411,842	164,737	23	17,713	3.67	1,780	98.9%
300, 302 & 304 The East Mall, Toronto	326,389	162,868	30	10,445	4.24	6,511	96.0%
625 Cochrane Drive, Markham	162,792	162,792	12	13,566	4.30	-	100.0%
330 Bay Street, Toronto	161,634	161,634	38	3,973	3.35	10,656	93.4%
Valleywood Corporate Centre, Markham	154,400	154,400	13	11,694	3.72	2,377	98.5%
90 Burnhamthorpe Road West, Mississauga	300,864	150,131	24	12,240	4.73	3,540	97.6%
185 The West Mall, Toronto	297,292	148,349	27	11,011	3.62	-	100.0%
8 King Street East, Toronto	147,272	147,272	51	2,864	3.82	1,223	99.2%
2645 Skymark Ave., Mississauga	142,487	142,487	2	71,244	1.01	-	100.0%
55 King Street West, Kitchener	124,493	124,493	11	7,996	4.60	36,539	70.6%
250 Dundas Street West, Toronto	121,593	121,593	18	6,755	4.39	-	100.0%
100 Gough Road, Markham	111,840	111,840	1	111,840	3.67	-	100.0%
Victory Building, Toronto	101,420	101,420	49	2,070	3.75	-	100.0%
235 King Street East, Kitchener	100,798	100,798	5	15,911	0.75	21,241	78.9%
22 Frederick Street, Kitchener	95,150	95,150	15	5,176	2.49	17,517	81.6%
Accelerator Building, Waterloo	92,762	92,762	4	23,191	9.42	-	100.0%
6299 Airport Road, Mississauga	90,779	90,779	25	3,103	4.39	13,204	85.5%
1020 Birchmount Road, Toronto	87,161	87,161	1	55,000	3.08	32,161	63.1%
425 Bloor Street East, Toronto	83,022	83,022	6	9,602	3.97	25,412	69.4%
6303 Airport Road, Mississauga	80,325	80,325	7	10,124	7.87	9,460	88.2%
195 The West Mall, Toronto	160,812	80,245	1	160,812	8.01	-	100.0%
191 The West Mall, Toronto	158,260	78,972	9	17,077	6.61	2,279	97.1%
586 Argus Road, Oakville	74,570	74,570	4	17,641	4.51	4,006	94.6%
2810 Matheson Boulevard East, Mississauga	135,384	67,557	7	16,112	5.93	11,277	83.3%
357 Bay Street, Toronto	63,417	63,417	24	2,053	2.49	14,150	77.7%
6509 Airport Road, Mississauga	60,000	60,000	1	60,000	8.01	-	100.0%
10 King Street East, Toronto	57,052	57,052	22	2,593	2.25	-	100.0%
360 Bay Street, Toronto	56,719	56,719	17	3,157	2.58	3,043	94.6%
350 Bay Street, Toronto	52,782	52,782	11	3,657	3.83	12,559	76.2%
2550 Argentia Road, Mississauga	51,639	51,639	17	2,400	3.04	10,845	79.0%
67 Richmond Street West, Toronto	44,996	44,996	4	11,249	2.87	-	100.0%
180 Keil Drive South, Chatham	36,927	36,927	1	36,927	5.33	-	100.0%
366 Bay Street, Toronto	36,371	36,371	12	2,659	2.75	4,461	87.7%
49 Ontario Street, Toronto	87,105	34,842	3	29,035	4.74	-	100.0%
6501 Mississauga Road, Mississauga	85,002	34,001	25	3,317	3.36	830	97.6%
56 Temperance Street, Toronto	32,239	32,239	9	3,582	2.03	-	100.0%
2010 Winston Park Drive, Oakville	79,137	31,655	10	7,328	2.95	2,342	92.6%
6531 Mississauga Road, Mississauga	71,192	28,477	25	2,468	2.84	3,796	86.7%
80 Whitehall Drive, Markham	60,805	24,322	2	30,403	6.26	-	100.0%
10 Lower Spadina Avenue, Toronto	60,255	24,102	7	8,608	4.46	-	100.0%
3035 Orlando Drive, Mississauga	16,754	16,754	1	16,754	9.42	-	100.0%
70 King Street East, Kitchener	9,485	9,485	1	9,485	6.29	-	100.0%
Greater Toronto Area Office ¹	12,851,740	10,489,256	1,110	10,959	5.29	560,548	94.7%

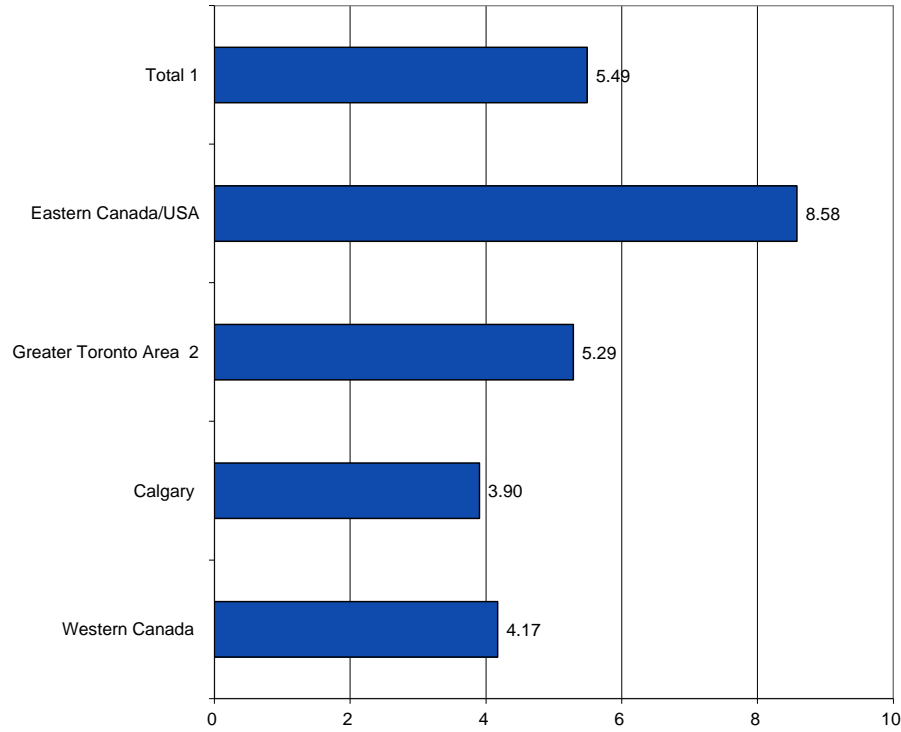
Property	Total GLA in Square Feet	Owned Share of Total GLA in Square Feet	No. of Tenants	Average Tenant Size in Square Feet	Average Lease Term Remaining in years	Owned Share Vacant in Square Feet	Occupancy
700 De la Gauchetière Street West, Montréal	953,996	953,996	13	70,949	7.73	31,663	96.7%
445 Opus Industrial Boulevard, Nashville	717,160	717,160	1	717,160	13.25	-	100.0%
200 Chemin Sainte-Foy, Quebec City	398,351	398,351	2	199,176	17.33	-	100.0%
2450 Girouard Street West, Saint-Hyacinthe	231,500	231,500	1	231,500	13.23	-	100.0%
12800 Foster Street, Overland Park, Kansas City	185,178	185,178	1	185,178	7.92	-	100.0%
400 Cumberland Road, Ottawa	174,322	174,322	3	58,107	2.54	-	100.0%
2200-2204 Walkley Road, Ottawa	158,898	158,898	3	52,966	4.74	-	100.0%
130 Slater Street, Ottawa	122,907	122,907	29	4,238	3.23	-	100.0%
900 D'Youville, Quebec City	122,671	122,671	4	30,109	11.73	2,237	98.2%
Gateway Business Park, Ottawa	120,790	120,790	39	3,025	2.84	2,833	97.7%
1125 Innovation Drive, Ottawa	115,771	115,771	4	24,887	4.83	16,224	86.0%
150 Metcalfe Street, Ottawa	109,576	109,576	26	4,214	3.38	-	100.0%
22 Varennes Street, Gatineau	107,783	107,783	1	107,783	4.84	-	100.0%
360 Laurier Avenue West, Ottawa	107,298	107,298	7	15,328	5.10	-	100.0%
580 Rue Grande Allée, Quebec City	90,875	90,875	19	3,733	3.18	19,952	78.0%
250 King Street, Fredericton	80,162	80,162	3	26,721	6.75	-	100.0%
277 Pleasant Street, Dartmouth	76,527	76,527	5	15,085	3.86	1,100	98.6%
219 Laurier Avenue West, Ottawa	187,910	75,164	5	37,582	3.44	-	100.0%
8550 Newman Boulevard, Montréal	66,397	66,397	10	6,281	2.32	3,589	94.6%
236 Brownlow Avenue, Dartmouth	60,739	60,739	2	28,809	1.85	3,121	94.9%
2625 Queensview Drive, Ottawa	46,156	46,156	5	9,231	4.91	-	100.0%
1305 Chemin Sainte-Foy, Quebec City	35,156	35,156	7	3,990	9.53	7,223	79.5%
Seven Capella Court, Ottawa	31,362	31,362	1	31,362	2.33	-	100.0%
111 Ilsley Avenue, Burnside Dr	27,428	27,428	6	4,571	2.46	-	100.0%
700 De la Gauchetière Street West, Montréal	33,710	26,698	22	1,045	5.24	8,487	68.2%
680 Broadway Street, Tillsonburg	47,016	23,461	4	11,754	9.86	-	100.0%
141 Saint Jean Street, Quebec City	22,333	22,333	3	7,444	2.58	-	100.0%
460 Two Nations Crossing, Fredericton	50,945	20,378	1	50,945	15.59	-	100.0%
117 Kearney Lake Road, Halifax	36,287	12,700	14	2,473	3.45	580	95.4%
55 Norfolk Street South, Simcoe	12,887	5,155	1	12,888	4.16	-	100.0%
Eastern Canada/US Office	4,532,091	4,326,892	242	18,308	8.58	97,009	97.8%
Total ²	26,830,459	22,948,293	2,290	11,146	5.49	1,116,567	95.1%

¹ Includes Southwest Ontario Properties

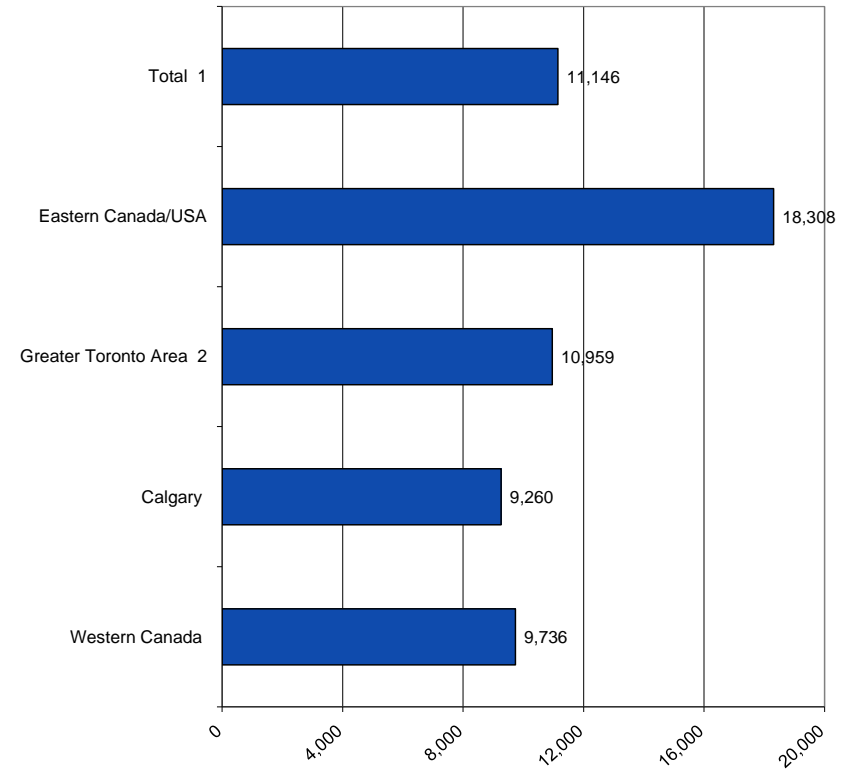
² Excludes Properties Held for Sale

Average Remaining Lease Term and Tenant Size by Province

December 31, 2012



Average Remaining Lease Term in Years



Average Tenant Size in Square Feet

¹Excludes Properties Held for Sale

²Includes Southwest Ontario Properties

Table 8a: Largest Tenants by GLA

December 31, 2012

Tenant	Owned Area in Square Feet	Properties	City	Province
Government of Canada	1,574,668	2 Properties	Yellowknife	Northwest Territories
		1 Property	Surrey	British Columbia
		1 Property	New Westminster	British Columbia
		1 Property	Burnaby	British Columbia
		3 Properties	Saskatoon	Saskatchewan
		1 Property	Regina	Saskatchewan
		4 Properties	Calgary	Alberta
		3 Properties	Edmonton	Alberta
		4 Properties	Toronto	Ontario
		3 Properties	Kitchener	Ontario
		5 Properties	Ottawa	Ontario
		1 Property	Gatineau	Quebec
		2 Properties	Dartmouth	Nova Scotia
		Bank of Nova Scotia	915,177	1 Property
1 Property	Surrey			British Columbia
1 Property	Calgary			Alberta
2 Properties	Saskatoon			Saskatchewan
4 Properties	Toronto			Ontario
1 Property	Markham			Ontario
3 Properties	Mississauga			Ontario
2 Properties	Kitchener			Ontario
Nissan North America Inc.	717,160	445 Opus Industrial Boulevard	Mount Juliet	Nashville
Government of Quebec	695,629	1 Property	Montreal	Quebec
		3 Properties	Quebec City	Quebec
Government of Ontario	479,184	6 Properties	Toronto	Ontario
		1 Property	Ottawa	Ontario
		1 Property	Mississauga	Ontario
		1 Property	Kitchener	Ontario
Bell Canada	376,694	Northwest Tower	Yellowknife	Northwest Territories
		350-450 Lansdowne	Kamloops	British Columbia
		Enbridge Place	Edmonton	Alberta
		Scotia Plaza	Toronto	Ontario
		Gateway Business Park	Ottawa	Ontario
		700 De la Gauchetiere Street West	Montreal	Quebec
Government of Alberta	346,810	9 Properties	Calgary	Alberta
		5 Properties	Edmonton	Alberta
Aviva Canada Inc.	335,900	HSBC Bank Place 2200-2206 Eglinton Avenue East	Edmonton Toronto	Alberta Ontario
Government of Saskatchewan	334,240	6 Properties	Regina	Saskatchewan
Telus	289,103	2261 Keating Cross Road Telus Tower	Victoria Calgary	British Columbia Alberta
Government of British Columbia	278,158	Station Tower	Surrey	British Columbia
		2 Properties	New Westminster	British Columbia
		4370 Dominion Street	Burnaby	British Columbia
		Richmond Place	Richmond	British Columbia
		2261 Keating Cross Road	Victoria	British Columbia
		350-450 Lansdowne	Kamloops	British Columbia
Enbridge Pipelines Inc.	247,019	Enbridge Place	Edmonton	Alberta
State Street Trust Company	244,936	2 Properties	Toronto	Ontario
Intact Financial Corporation	242,070	IBM Corporate Park 2450 Girouard Street West	Calgary Saint-Hyacinthe	Alberta Quebec
Winners Merchants Internationa	219,685	1 Property	Toronto	Ontario
		2 Properties	Mississauga	Ontario
TD Canada Trust	203,814	Saskatoon Square	Saskatoon	Saskatchewan
		1914 Hamilton Street	Regina	Saskatchewan
		300, 302 & 304 The East Mall	Toronto	Ontario
		55 King Street West	Kitchener	Ontario
		275 Dundas Street West	London	Ontario
Loyalty Management	194,018	AIR MILES Tower	Toronto	Ontario
SNC-Lavalin Inc.	192,092	1 Property	Yellowknife	Northwest Territories
		1 Property	Calgary	Alberta
		4 Properties	Toronto	Ontario

Tenant	Owned Area in Square Feet	Properties	City	Province
U.S. Bank National Association	185,178	12800 Foster Street	Overland Park	Kansas City
AON Canada Inc.	172,996	700 De la Gauchetiere Street West 2010 Winston Park Drive	Montreal Oakville	Quebec Ontario
The City of Edmonton	151,514	2 Properties	Edmonton	Alberta
Miller Thomson	146,922	Princeton Tower Scotia Plaza Valleywood Corporate Park Accelerator Building	Saskatoon Toronto Markham Waterloo	Saskatchewan Ontario Ontario Ontario
ATCO Group	145,884	Milner Building	Edmonton	Alberta
IBM Canada Ltd.	135,865	IBM Corporate Park 5001 Yonge Street 100 Gough Road	Calgary Toronto Markham	Alberta Ontario Ontario
Borell Management	135,436	Scotia Plaza	Toronto	Ontario
International Financial Data S	134,522	State Street Financial Centre Toronto	Toronto	Ontario
Daimler Chrysler Canada Inc.	132,500	1 Riverside Drive	Windsor	Ontario
Dundee Realty Management Corp	129,471	2 Properties 1 Property 1 Property 1 Property 2 Properties 1 Property 6 Properties 1 Property 6 Properties 1 Property 2 Properties 2 Properties 1 Property	Yellowknife Surrey New Westminster Richmond Saskatoon Regina Calgary Edmonton Toronto Ottawa Mississauga Kitchener Windsor Montreal	Northwest Territories British Columbia British Columbia British Columbia Saskatchewan Saskatchewan Alberta Alberta Ontario Ontario Ontario Ontario Ontario Quebec
Stantec Consulting Ltd.	124,878	Station Tower 4370 Dominion Street Market Square	Surrey Burnaby Kitchener	British Columbia British Columbia Ontario
Hatch Optima Ltd	117,304	2 Properties	Calgary	Alberta
Government of NW Territories	117,104	3 Properties	Yellowknife	Northwest Territories
Jacobs Canada Inc.	104,516	840 - 7th Avenue SW Highfield Place	Calgary Edmonton	Alberta Alberta
Minacs Worldwide Inc.	103,658	6655-6725 Airport Road 180 Keil Drive South	Mississauga Chatham	Ontario Ontario
Government of New Brunswick	100,540	2 Properties	Fredericton	New Brunswick
Sage Software Canada Ltd.	100,532	13888 Wireless Way 50 Burnhamthrope Road West	Richmond Mississauga	British Columbia Ontario
Total	10,125,177			

Table 8b. Largest Tenants by annualized Gross Rent

December 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		\$ 354,241,080	Between \$1,000,000 and \$2,499,999:		\$ 88,702,924
1.	Bank of Nova Scotia		45.	CIBC	
2.	Government of Canada		46.	National Bank of Canada	
3.	Government of Ontario		47.	Livingston International Inc.	
4.	Bell Canada		48.	CB Richard Ellis Limited	
5.	Government of Quebec		49.	Rogers Communication Inc.	
6.	Enbridge Pipelines Inc.		50.	BDO Dunwoody	
7.	Telus		51.	MCAP Services Corporation	
8.	State Street Trust Company		52.	Bereskin & Parr Management	
9.	Government of Alberta		53.	DBRS	
10.	Government of Saskatchewan		54.	Minacs Worldwide Inc.	
11.	Borell Management		55.	Husky Oil Operations	
12.	Aviva Canada Inc.		56.	Agence Metropolitaine de Trans	
13.	Government of British Columbia		57.	Raymond James Ltd.	
14.	Loyalty Management		58.	Government of New Brunswick	
15.	Miller Thomson		59.	Maple Leaf Foods	
16.	Winners Merchants Internationa		60.	CGI Group	
17.	SNC-Lavalin Inc.		61.	Artumas Group	
18.	Cassels Brock Blackwell		62.	Delcan Corporation	
19.	International Financial Data S		63.	Saxon Energy Services	
20.	Daimler Chrysler Canada Inc.		64.	Visa Canada	
21.	Dundee Realty Management Corp		65.	AMEC Americas Ltd Energy	
22.	Government of NW Territories		66.	Edward D. Jones & Co.	
23.	TD Canada Trust		67.	Nautilus Fitness & Raquet Cent	
24.	AON Canada Inc.		68.	International Civil Aviation O	
25.	ATCO Group		69.	Gardiner Roberts	
26.	The City of Edmonton		70.	Reg. Municipality of Waterloo	
27.	Hatch Optima Ltd		71.	Conexus Credit Union	
28.	Penn West Energy Trust		72.	Toronto Central Community Care	
29.	Jacobs Canada Inc.		73.	Care Factor Computer Services	
30.	U.S. Bank National Association		74.	CAE Professional Services Inc.	
31.	Nissan North America Inc.		75.	Worley Parsons Canada Ltd.	
32.	IBM Canada Ltd.		76.	Ensign Resource Service Group	
33.	Stantec Consulting Ltd.		77.	Air Canada	
34.	Royal Bank of Canada		78.	Sobeys Capital Incorporated	
35.	Intact Financial Corporation		79.	Yellow Pages	
36.	Sage Software Canada Ltd.		80.	HSBC Bank Canada	
37.	Medcan Health Management Inc.		81.	Johnson Inc.	
38.	Co-operators Life Insurance		82.	Precision Drilling Corp	
39.	The Art Institute Of Vancouver		83.	Gemini Corporation	
40.	Bow Valley College		84.	Encana Corporation	
41.	Great West Life Assurance Co		85.	Cardinia Real Estate Canada In	
42.	Carswell		86.	Dutton Brock	
43.	Bank of Montreal		87.	Flint Energy Services Ltd.	
44.	Newalta Corporation		88.	Standard Lands Co Inc.	
			89.	Inmet Mining Corporation	
			90.	BHP Billiton Diamonds	
			91.	Canadian Western Bank	
			92.	IMV Projects Inc.	
			93.	Parmalat Canada Inc.	
			94.	Sun Life Assurance Company	
			95.	Cenovus Energy	
			96.	Wardrop Engineering Inc.	
			97.	Family Guidance Group Inc.	
			98.	Lafarge Canada Inc.	
			99.	Trader Corporation	
			100.	Smart & Biggar Management	
			101.	Nordia Inc.	
			102.	Lindt & Sprungli (Canada), Inc	
			103.	Saskatchewan Telecommunication	

All tenants with annualized owned rent in excess of \$2,500,000:	
Total annualized owned net rental income	\$192,619,736
Total annualized owned gross rental income	\$354,241,080
Total GLA in square feet (owned share)	10,790,561
Average base rent (PSF)	\$17.85
Average recoveries (PSF)	\$14.98
Entire owned portfolio:	
Total annualized owned net rental income	\$376,010,300
Total annualized owned gross rental income	\$704,233,731
Total occupied and committed GLA in square feet	21,831,729
Average base rent (PSF)	\$17.22
Average recoveries (PSF)	\$15.03

Portfolio Tenant Base (by NAICS codes)

December 31, 2012

Sector	By GLA	By Contract Rent
Finance and Insurance	19.7%	22.0%
Public Administration	17.9%	17.0%
Professional, Scientific and Technical Services	17.5%	17.7%
Information and Cultural Industries	6.5%	6.3%
Mining and Oil and Gas Extraction	6.4%	8.3%
Manufacturing	5.4%	2.6%
Administrative, Support, Waste Management & Remediation Services	4.8%	4.5%
Real Estate and Rental and Leasing	3.3%	3.6%
Other	18.6%	18.0%
Total	100.0%	100.0%

