

Dundee Real Estate Investment Trust

**Supplementary
information
package**

As at March 31, 2013

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 March 31, 2013, our portfolio consisted of approximately 23.3⁽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 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 redevelopment properties

Capitalization

(in thousands of dollars, as at March 31, 2013)

Asset value of investment properties, including redevelopment properties, assets related to discontinued operations and other assets held for sale:	\$ 6,695,410
Debt, including investment in joint ventures and liabilities related to assets held for sale:	3,326,521
Unitholders' Equity:	\$ 3,531,497

Rental Property Portfolio

(excluding redevelopment properties)

As at March 31, 2013:
177 properties (209 buildings)
23,327,935 square feet

Regional Asset Distribution

(by square footage, as at March 31, 2013, excluding redevelopment properties)

Western Canada	21%
Calgary	16%
Toronto	45%
Eastern Canada ⁽¹⁾	18%

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

Average Occupancy

Stabilized assets only

Average occupancy was 94.7% as at March 31, 2013. This average excludes redevelopment properties and 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 March 31, 2013, the REIT had 97,910,460 REIT Units, Series A, 16,316 REIT Units, Series B and 3,534,432 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

Ana Radic
Chief Operating 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: Revenue Properties

March 31, 2013

Region	Ownership	Total GLA in Square Feet	Owned Share of Total GLA in Square Feet
Western Canada ²	90.7%	5,318,946	4,822,089
Calgary	81.9%	4,506,275	3,689,028
Greater Toronto Area ¹	81.6%	12,852,781	10,490,265
Eastern Canada/USA	95.5%	4,531,752	4,326,553
Total²	85.7%	27,209,754	23,327,935
Redevelopment Properties	100.0%	52,285	52,285
Total Assets Including Redevelopment Properties	85.8%	27,262,039	23,380,220

¹ Includes Properties in Southwestern Ontario

² Excludes Redevelopment Properties

Commercial Revenue Properties by Region

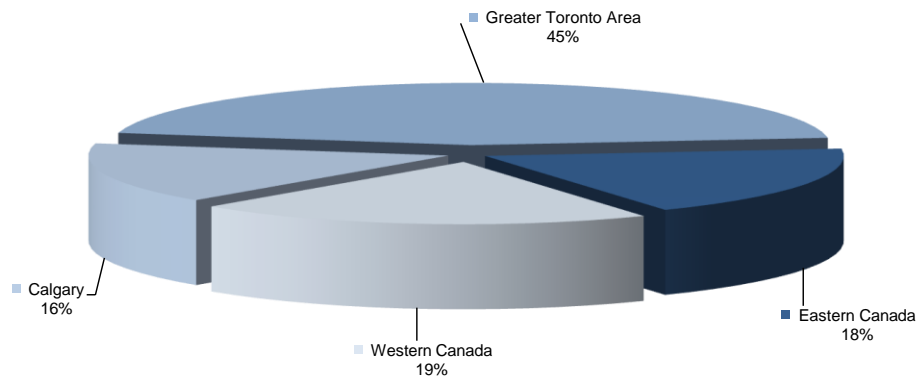


Table 2: Revenue Properties

Property	Ownership	Total GLA in Square Feet	Owned Share of Total GLA in Square Feet	Year Built	Year Renovated	Total Site Area in Acres	Owned	Description of Asset
							Share of Site Area in Acres	
HSBC Bank Place, Edmonton	100.0%	299,136	299,136	1981	-	1.6	1.6	19-storey downtown office building with commercial parkade
Enbridge Place, Edmonton	100.0%	262,553	262,553	1981		0.7	0.7	22-storey downtown office building
Saskatoon Square, Saskatoon	100.0%	228,371	228,371	1980		0.6	0.6	18-storey downtown office building
Station Tower, Surrey	100.0%	219,094	219,094	1994		1.0	1.0	18-storey office building with grade level retail
1900 Sherwood Place, Regina	100.0%	185,104	185,104	1992	2003	3.0	3.0	One 9-storey and one 2-storey downtown office buildings
Milner Building, Edmonton	100.0%	173,325	173,325	1957		0.9	0.9	12-storey downtown office building
2257 & 2301 Premier Way, Sherwood Park	100.0%	155,346	155,346	2003		8.7	8.7	2-storey suburban office building
2121 & 2181 Premier Way, Sherwood Park	100.0%	155,282	155,282	2005/2006		7.8	7.8	2-storey suburban office building
Victoria Tower, Regina	100.0%	144,165	144,165	1976		0.8	0.8	15-storey downtown government office building
Baker Centre, Edmonton	100.0%	143,994	143,994	1958		0.7	0.7	16-storey downtown office building with parkade
Princeton Tower, Saskatoon	100.0%	132,702	132,702	1988		0.6	0.6	11-storey downtown office building with grade level retail
HSBC Building, Edmonton	100.0%	118,418	118,418	1974		0.4	0.4	12-storey downtown office building with underground parking
4259-4299 Canada Way, Burnaby	100.0%	117,971	117,971	1973	1998	3.2	3.2	Two 2-storey suburban office buildings
13888 Wireless Way, Richmond	100.0%	116,530	116,530	2008		4.8	4.8	3-storey suburban office building
Highfield Place, Edmonton	100.0%	104,577	104,577	1978		0.3	0.3	10-storey downtown office building
Scotia Centre, Yellowknife	100.0%	101,440	101,440	1991		0.7	0.7	11-storey office building
Richmond Place, Richmond	100.0%	94,656	94,656	1986		0.9	0.9	9-storey suburban office building
4400 Dominion Street, Burnaby	100.0%	92,759	92,759	1977	2000/2006	1.9	1.9	5-storey suburban office building
2055 Premier Way, Strathcona County	100.0%	91,763	91,763	2007		4.3	4.3	2-storey flex office building
Precambrian Building, Yellowknife	100.0%	91,016	91,016	1976		0.8	0.8	11-storey office building
26229 Township Road 531, Parkland County	100.0%	89,708	89,708	1968		6.5	6.5	2-storey flex warehouse building
Northwest Tower, Yellowknife	100.0%	87,647	87,647	1991		0.3	0.3	11-storey office building
625 Agnes Street, New Westminster	100.0%	85,632	85,632	1981		0.6	0.6	5-storey suburban office building
2899 Broadmoor Blvd., Strathcona County	100.0%	82,964	82,964	1999		3.5	3.5	2-storey suburban office building
2693 Broadmoor Blvd., Strathcona County	100.0%	82,499	82,499	2007		4.1	4.1	2-storey suburban office building
11404 Winterburn Rd NW, Edmonton	100.0%	82,341	82,341	2004		6.3	6.3	2-storey flex industrial building
1914 Hamilton Street, Regina	100.0%	82,264	82,264	1973		0.4	0.4	14-storey downtown office building
2665 Renfrew Street, Vancouver	100.0%	81,662	81,662	2009		3.3	3.3	2-storey suburban office 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 and office complex
2833 Broadmoor Blvd., Strathcona County	100.0%	76,376	76,376	2000		3.2	3.2	2-storey flex office building
2261 Keating Cross Road, Victoria	40.0%	181,545	72,618	1999		4.9	2.0	One 2-storey with 4-storey suburban office buildings
Financial Building, Regina	100.0%	65,764	65,764	1958	1992	0.6	0.6	8-storey downtown office building
4370 Dominion Street, Burnaby	100.0%	63,910	63,910	1983	1999	1.0	1.0	6-storey suburban office building
Preston Centre, Saskatoon	100.0%	61,850	61,850	1988	2003	3.1	3.1	3-storey suburban office building with grade level retail
960 Quayside Drive, New Westminster	100.0%	61,694	61,694	1988		1.8	1.8	4-storey suburban office building
2755 Broadmoor Blvd., Sherwood Park	100.0%	61,196	61,196	2005/2007		2.9	2.9	2-storey suburban office building
10199 - 101st Street NW, Edmonton	50.0%	121,357	60,679	1985		0.7	0.4	5-storey downtown office building
2220 College Avenue, Regina	100.0%	59,590	59,590	1976		0.6	0.6	7-storey suburban office building
Morgex Building, Edmonton	100.0%	53,000	53,000	1982	1995	4.8	4.8	1-storey suburban office building
Gallery Building, Yellowknife	100.0%	50,149	50,149	1970		0.1	0.1	3-storey office building
16134 - 114th Avenue NW, Edmonton	100.0%	48,542	48,542	2006		4.4	4.4	2-storey flex industrial building
St. Albert Trail Centre, Edmonton	50.0%	96,804	48,402	2004	2005	6.0	3.0	1-storey suburban office building
13183 - 146th Street NW, Edmonton	100.0%	40,517	40,517	2005		2.6	2.6	2-storey suburban office building
10216 - 124th Street, Edmonton	25.0%	154,514	38,629	1983		1.0	0.3	7-storey downtown office building with underground parking
2400 College Avenue, Regina	100.0%	35,528	35,528	1977		0.5	0.5	5-storey suburban office building
Royal Centre, Saskatoon	100.0%	32,128	32,128	1952		0.6	0.6	Retail component of office/retail complex
16104 - 114th Avenue NW, Edmonton	100.0%	28,664	28,664	1972		4.4	4.4	1-storey flex industrial building
2208 Scarth Street, Regina	100.0%	25,310	25,310	1974		3.2	3.2	2-storey suburban office building
Royal Centre, Saskatoon	100.0%	16,423	16,423	1952		0.3	0.3	4-storey downtown office/retail complex
Capital Centre, Edmonton	25.0%	64,114	16,029	1978		0.9	0.2	2-storey downtown office building
2445 - 13th Avenue, Regina	100.0%	16,018	16,018	1975		0.4	0.4	3-storey downtown office building
234 - 1st Avenue South, Saskatoon	100.0%	9,567	9,567	1971		-	-	4-storey parking garage with grade level retail
Western Canada²	90.7%	5,318,946	4,822,089			128.6	113.7	
Telus Tower, Calgary	50.0%	708,600	354,300	1983		1.7	0.9	28-storey downtown office building
840 - 7th Avenue SW, Calgary	100.0%	268,883	268,883	1979	2001	0.4	0.4	20-storey downtown office building
444 - 7th Building, Calgary	100.0%	251,931	251,931	1963	1998	0.8	0.8	10-storey downtown office building
McFarlane Tower, Calgary	100.0%	242,242	242,242	1979	2003	0.7	0.7	18-storey downtown office building
Life Plaza, Calgary	100.0%	236,846	236,846	1980	1992	0.5	0.5	18-storey downtown office building
Rocky Mountain Plaza, Calgary	100.0%	199,878	199,878	1972		0.9	0.9	14-storey downtown office building
Franklin Atrium, Calgary	100.0%	149,208	149,208	1981		7.9	7.9	Two 2-storey suburban office buildings
Airport Corporate Centre, Calgary	100.0%	148,478	148,478	2000		-	-	8-storey suburban office building
Northland Building, Calgary	100.0%	146,600	146,600	1982		0.4	0.4	14-storey downtown office building

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	
606 4th Building & Barclay Parkade, Calgary	100.0%	134,093	134,093	1969	1998	0.3	0.3	14-storey downtown office building and parkade
Roslyn Building, Calgary	100.0%	131,762	131,762	1966	2003	0.5	0.5	10-storey downtown office building
IBM Corporate Park, Calgary	33.3%	357,202	119,055	2002		2.4	0.8	One 5-storey and two 6-storey downtown office buildings
Atrium I, Calgary	100.0%	109,793	109,793	1978		0.5	0.5	8-storey downtown office building
Atrium II, Calgary	100.0%	109,392	109,392	1979		0.4	0.4	8-storey downtown office building
510 - 5th Street SW, Calgary	100.0%	109,258	109,258	1981		0.2	0.2	18-storey downtown office building
Joffre Place, Calgary	100.0%	107,368	107,368	1980		0.6	0.6	6-storey downtown office building
Dominion Centre, Calgary	100.0%	99,014	99,014	1979		0.3	0.3	11-storey downtown office building
435 - 4th Avenue SW, Calgary	100.0%	88,737	88,737	1978		0.4	0.4	7-storey downtown office building
2891 Sunridge Way, Calgary	100.0%	87,250	87,250	2001		5.1	5.1	3-storey suburban office building
Kensington House, Calgary	100.0%	77,903	77,903	1982	2002/2003	0.6	0.6	5-storey suburban office building with grade retail
1035 - 7th Ave SW, Calgary	100.0%	75,129	75,129	1979	2002	0.6	0.6	6-storey downtown office building
3115 - 12th Street NE, Calgary	100.0%	73,541	73,541	1981		2.3	2.3	4-storey suburban office building
Mount Royal Place, Calgary	100.0%	59,384	59,384	1979	2004	0.5	0.5	6-storey downtown office building
441 - 5th Avenue SW, Calgary	100.0%	58,651	58,651	1973		0.2	0.2	10-storey downtown office building
9705 Horton Road SW, Calgary	100.0%	54,232	54,232	1976		0.8	0.8	One 5-storey and two 2-storey suburban office buildings
Braithwaite Boyle Centre, Calgary	100.0%	54,681	54,681	1982		0.3	0.3	6-storey suburban office building
Franklin Building, Calgary	100.0%	50,577	50,577	1978	2001	2.6	2.6	2-storey suburban office building
2816 - 11th Street NE, Calgary	100.0%	33,542	33,542	1981		0.9	0.9	3-storey suburban office building
Riverbend Atrium, Calgary	25.0%	88,053	22,013	1981	2001	3.0	0.8	2-storey suburban office building
Centre 70, Calgary	15.0%	132,257	19,839	1977		2.0	0.3	8-storey suburban office building
Stockman Centre, Calgary	25.0%	61,790	15,448	1979		1.8	0.4	3-storey suburban office building with underground parking
Calgary	81.9%	4,506,275	3,689,028			39.5	31.8	
Scotia Plaza (40 King Street West), Toronto	66.7%	1,578,660	1,052,493	1989	2011	2.4	1.6	68-storey, 5-storey and 3-storey downtown office buildings with below grade retail concourse
Adelaide Place, Toronto	100.0%	655,728	655,728	1982	2001	2.1	2.1	One 22-storey and one 20-storey downtown office buildings
5915-5935 Airport Road, Mississauga	100.0%	492,743	492,743	1983		10.5	10.5	11-storey suburban office building
State Street Financial Centre, Toronto	100.0%	413,933	413,933	1958	2001	1.3	1.3	17-storey downtown office building
Aviva Corporate Centre, Toronto	100.0%	352,425	352,425	1987		9.8	9.8	3-storey, 2-storey, and 7-storey suburban office complex
6655-6725 Airport Road, Mississauga	100.0%	329,725	329,725	1983		12.6	12.6	6-storey and 7-storey suburban office 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 downtown office building
5001 Yonge Street, Toronto	100.0%	309,138	309,138	1992		1.0	1.0	20-storey office building
655 Bay Street, Toronto	100.0%	297,878	297,878	1990		1.3	1.3	17-storey downtown office building
Scotia Plaza (44 King Street West), Toronto	66.7%	401,705	267,817	1951	2011	0.6	0.4	26-storey downtown office building
720 Bay Street, Toronto	100.0%	247,743	247,743	1989		0.6	0.6	11-storey downtown office building
Market Square, Kitchener	100.0%	240,710	240,710	1975	1986	4.0	4.0	3-storey downtown office/retail building
100 Frederick Street, Kitchener	100.0%	237,548	237,548	1981	2005	1.8	1.8	10-storey downtown office building
1 Riverside Drive, Windsor	100.0%	236,281	236,281	2002		-	-	14-storey office building 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 downtown office building
275 Dundas Street West, London	40.0%	540,933	216,373	1974		2.8	1.1	One 21-storey and one 23-storey downtown office buildings
36 Toronto Street, Toronto	100.0%	214,042	214,042	1875	2008/2009	0.5	0.5	13-storey downtown office building
2075 Kennedy Road, Toronto	100.0%	204,802	204,802	1991		5.4	5.4	13-storey suburban office building
5945-5955 Airport Road, Mississauga	100.0%	177,834	177,834	1981		6.8	6.8	3-storey suburban office complex
50 Burnhamthorpe Road West, Mississauga	49.9%	346,919	173,113	1987		2.1	1.0	15-storey suburban office building with retail space
50 Queen Street North, Kitchener	100.0%	169,769	169,769	1978	2004	0.9	0.9	11-storey downtown office building
30 Eglinton Avenue West, Mississauga	100.0%	165,012	165,012	1989		6.3	6.3	8-storey suburban office building
401 & 405 The West Mall Street, Toronto	40.0%	411,842	164,737	1985	2007	4.6	1.8	Two 11-storey suburban office 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 suburban office buildings
625 Cochrane Drive, Markham	100.0%	162,792	162,792	1989		5.8	5.8	10-storey suburban office building
330 Bay Street, Toronto	100.0%	161,634	161,634	1926		0.4	0.4	One 16-storey and one 11-storey downtown office buildings
Valleywood Corporate Centre, Markham	100.0%	154,400	154,400	1990		16.6	16.6	9-storey suburban office building
90 Burnhamthorpe Road West, Mississauga	49.9%	300,864	150,131	1989		0.9	0.5	16-storey suburban office buildings with retail space
185 The West Mall, Toronto	49.9%	297,292	148,349	1989	2006	9.3	4.6	16-storey suburban office building
8 King Street East, Toronto	100.0%	147,272	147,272	1914	2006/2008	0.2	0.2	21-storey downtown office building
2645 Skymark Ave., Mississauga	100.0%	142,487	142,487	1984		6.6	6.6	2-storey suburban office building with warehouse
55 King Street West, Kitchener	100.0%	124,493	124,493	1992		1.1	1.1	12-storey downtown office building
250 Dundas Street West, Toronto	100.0%	121,593	121,593	1983		0.6	0.6	8-storey downtown office building
100 Gough Road, Markham	100.0%	111,840	111,840	1980		9.2	9.2	2-storey suburban data centre
Victory Building, Toronto	100.0%	101,420	101,420	1925	2007/2008	0.2	0.2	20-storey downtown office building
235 King Street East, Kitchener	100.0%	100,797	100,797	1977		0.6	0.6	6-storey downtown office building with underground parking
22 Frederick Street, Kitchener	100.0%	95,150	95,150	1973	1999	0.7	0.7	12-storey downtown office building
Accelerator Building, Waterloo	100.0%	92,762	92,762	2006		5.5	5.5	3-storey office building
6299 Airport Road, Mississauga	100.0%	90,779	90,779	1975	2007	2.1	2.1	7-storey suburban office 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 downtown office building
6303 Airport Road, Mississauga	100.0%	80,325	80,325	1979	2007	1.8	1.8	5-storey suburban office building
195 The West Mall, Toronto	49.9%	160,812	80,245	1984		5.1	2.5	11-storey suburban office building

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	
191 The West Mall, Toronto	49.9%	158,260	78,972	1985		5.0	2.5	11-storey suburban office building
586 Argus Road, Oakville	100.0%	74,570	74,570	1992	2011	2.6	2.6	2-storey suburban office building
2810 Matheson Boulevard East, Mississauga	49.9%	135,384	67,557	1989		5.3	2.6	8-storey suburban office building with grade level retail
357 Bay Street, Toronto	100.0%	63,417	63,417	1921	2008	0.2	0.2	10-storey downtown office building
6509 Airport Road, Mississauga	100.0%	60,000	60,000	1981	2010	2.9	2.9	2-storey suburban office building
10 King Street East, Toronto	100.0%	57,052	57,052	1965	2010	0.1	0.1	14-storey downtown office building
360 Bay Street, Toronto	100.0%	56,761	56,761	1955	2007/2009	0.1	0.1	10-storey downtown office building
350 Bay Street, Toronto	100.0%	52,782	52,782	1928	1987	0.1	0.1	13-storey downtown office building
2550 Argentia Road, Mississauga	100.0%	51,639	51,639	1987		4.9	4.9	2-storey suburban office building
67 Richmond Street West, Toronto	100.0%	44,996	44,996	1940		0.2	0.2	7-storey downtown office building
180 Keil Drive South, Chatham	100.0%	36,927	36,927	2005		3.6	3.6	1-storey office building with parking
366 Bay Street, Toronto	100.0%	36,371	36,371	1959	2006/2009	0.1	0.1	12-storey downtown office building
49 Ontario Street, Toronto	40.0%	87,105	34,842	1972		1.1	0.4	7-storey downtown office building
6501 Mississauga Road, Mississauga	40.0%	85,025	34,010	1982		7.6	3.0	1-storey suburban office building
56 Temperance Street, Toronto	100.0%	32,239	32,239	1984	2008	0.1	0.1	10-storey downtown office building
2010 Winston Park Drive, Oakville	40.0%	79,137	31,655	1990		3.8	1.5	5-storey suburban office building
6531 Mississauga Road, Mississauga	40.0%	71,192	28,477	1978		6.5	2.6	1-storey suburban office building
80 Whitehall Drive, Markham	40.0%	60,805	24,322	1990		1.1	0.4	2-storey suburban office building
10 Lower Spadina Avenue, Toronto	40.0%	60,255	24,102	1988		0.1	0.0	7-storey downtown office building
3035 Orlando Drive, Mississauga	100.0%	16,754	16,754	1991		2.4	2.4	1-storey suburban office 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 Area¹	81.6%	12,852,781	10,490,265			202.5	168.8	
700 De la Gauchetière Street West, Montréal	100.0%	953,996	953,996	1983	2003/2010	1.6	1.6	28-storey downtown office 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 office building with parking
2450 Rue Girouard, Saint-Hyacinthe	100.0%	231,500	231,500	1959	1967	5.4	5.4	Two 5-storey office buildings
12800 Foster Street, Overland Park	100.0%	185,178	185,178	2006		10.0	10.0	5-storey office building with parking
400 Cumberland Road, Ottawa	100.0%	174,322	174,322	1972	2000	0.5	0.5	11-storey downtown office building
2200-2204 Walkley Road, Ottawa	100.0%	158,898	158,898	1985		7.1	7.1	One 2-storey and one 5-storey suburban office buildings
130 Slater Street, Ottawa	100.0%	122,907	122,907	1968		0.4	0.4	13-storey downtown office building
900 D'Youville, Quebec City	100.0%	122,671	122,671	1956	1988	0.5	0.5	One 9-storey and one 8-storey office buildings
Gateway Business Park, Ottawa	100.0%	120,790	120,790	1987		6.0	6.0	Three 6-storey suburban office buildings
1125 Innovation Drive, Ottawa	100.0%	115,771	115,771	2000		7.0	7.0	One 3-storey and two 2-storey suburban office buildings
150 Metcalfe Street, Ottawa	100.0%	109,237	109,237	1991		0.2	0.2	22-storey downtown office building
22 Varennes Street, Gatineau	100.0%	107,783	107,783	2001		4.3	4.3	2-storey suburban office building
360 Laurier Avenue West, Ottawa	100.0%	107,298	107,298	1966	2010	0.3	0.3	11-storey downtown office building
580 Rue Grande Allée, Quebec City	100.0%	90,875	90,875	1912		1.0	1.0	6-storey office building with parkade
250 King Street, Fredericton	100.0%	80,162	80,162	1999		1.4	1.4	4-storey office building
277 Pleasant Street, Dartmouth	100.0%	76,527	76,527	1971		1.8	1.8	5-storey office building with underground parking
219 Laurier Avenue West, Ottawa	40.0%	187,910	75,164	1965		0.3	0.1	14-storey downtown office building
8550 Newman Boulevard, Montreal	100.0%	66,397	66,397	2001	2005	2.8	2.8	2-storey suburban office building
236 Brownlow Avenue, Dartmouth	100.0%	60,739	60,739	1987		4.2	4.2	1-storey suburban office building
2625 Queensview Drive, Ottawa	100.0%	46,156	46,156	1983		2.7	2.7	2-storey suburban office building
1305 Chemin Sainte-Foy, Quebec City	100.0%	35,156	35,156	1957	1991	0.3	0.3	5-storey office building with parking
Seven Capella Court, Ottawa	100.0%	31,362	31,362	2002		1.3	1.3	3-storey suburban office building
111 Ilsley Avenue, Dartmouth	100.0%	27,428	27,428	1983		1.6	1.6	3-storey suburban office building
700 De la Gauchetière Street West, Montréal	79.2%	33,710	26,698	1983	2003/2010	1.6	1.3	3-level retail podium
680 Broadway Street, Tillsongburg	49.9%	47,016	23,461	2003		8.3	4.1	1-storey neighbourhood shopping plaza
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 office building
117 Kearney Lake Road, Halifax	35.0%	36,287	12,700	1994		4.2	1.5	1-storey retail plaza
55 Norfolk Street South, Simcoe	40.0%	12,887	5,155	1987	2000	0.6	0.2	2-storey office/retail complex
Eastern Canada Office/US	95.5%	4,531,752	4,326,553			96.1	86.2	
Total²	85.7%	27,209,754	23,327,935			466.6	400.5	
Redevelopment Properties:								
Bellanca Building, Yellowknife	100.0%	52,285	52,285	1973	1996	0.6	0.6	
Redevelopment Properties		52,285	52,285			0.6	0.6	
Total Including Redeveloped Properties	85.8%	27,262,039	23,380,220			467.2	401.0	

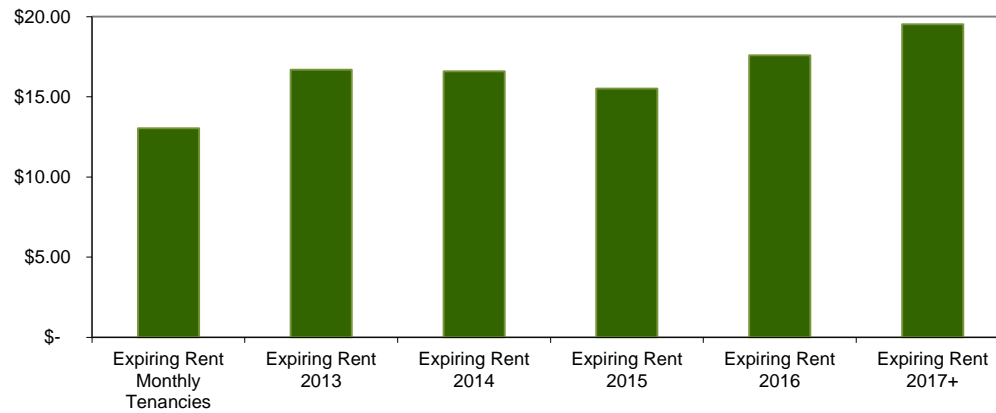
¹ Includes Properties in Southwestern Ontario

² Excludes Redevelopment Properties

Table 3: Expiring vs Market Rents ¹(2013-2017+)

March 31, 2013

Region	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 ²	4,822,089	\$ 15.37	\$ 15.66	\$ 17.11	\$ 16.63	\$ 16.78	\$ 21.29
Calgary	3,689,028	\$ 24.21	\$ 21.20	\$ 19.40	\$ 14.32	\$ 20.50	\$ 22.37
Greater Toronto Area ³	10,490,265	\$ 7.98	\$ 15.64	\$ 15.05	\$ 15.12	\$ 16.71	\$ 21.92
Eastern Canada/US	4,326,553	\$ -	\$ 14.38	\$ 14.51	\$ 16.18	\$ 16.28	\$ 12.85
Total²	23,327,935	\$ 13.04	\$ 16.69	\$ 16.60	\$ 15.52	\$ 17.60	\$ 19.52
2013 Market Rent for Contracted Lease Expiries⁴		\$ 17.58	\$ 18.03	\$ 19.10	\$ 17.78	\$ 20.48	\$ 19.45



¹Expiring Rents reflect cash rents

²Excludes Redevelopment Properties

³Includes Properties in Southwestern Ontario

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

Table 4: Average In-Place Rents

March 31, 2013

Region	Owned Share of Total GLA in Square Feet	Average In Place Net Rent Total Occupied GLA	Market Rent¹ per Square Feet
Western Canada	4,822,089	\$ 17.90	\$ 20.35
Calgary	3,689,028	\$ 19.70	\$ 25.20
Greater Toronto Area ²	10,490,265	\$ 18.28	\$ 19.43
Eastern Canada/US	4,326,553	\$ 12.19	\$ 13.25
Total³	23,327,935	\$ 17.26	\$ 19.34

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

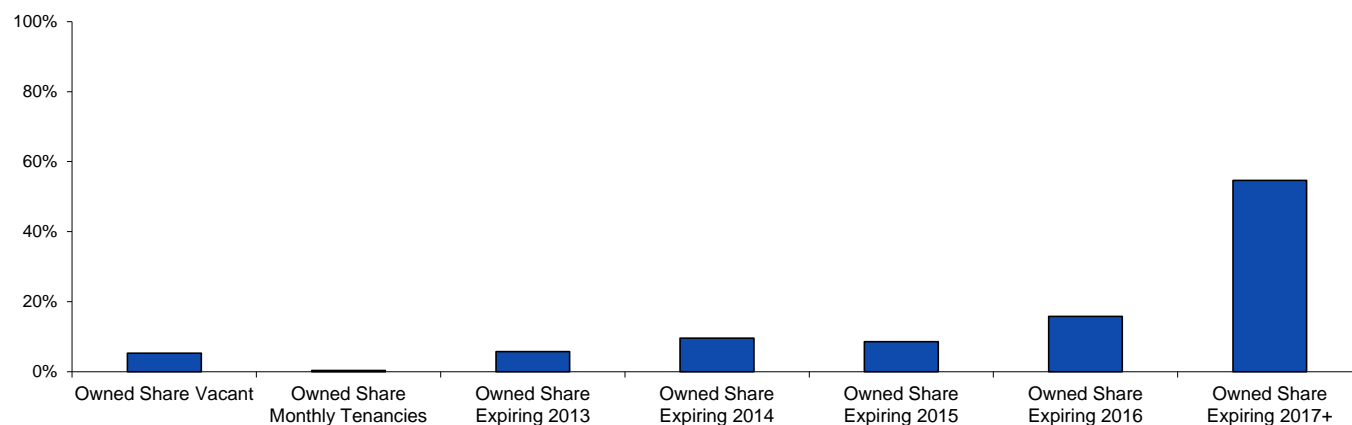
²Includes Properties in Southwestern Ontario

³Excludes Redevelopment Properties

Table 5: Annual Contracted Lease Rollovers (2013-2017+)

March 31, 2013

Region	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	4,822,089	313,733	54,461	348,160	518,196	403,289	858,307	2,325,941
Calgary	3,689,028	231,457	1,990	275,590	575,048	295,055	875,233	1,434,658
Greater Toronto Area ¹	10,490,265	584,901	29,465	599,108	935,602	888,007	1,742,322	5,710,862
Eastern Canada/US	4,326,553	111,989	-	111,746	208,236	406,622	217,387	3,270,574
Total ²	23,327,935	1,242,080	85,916	1,334,604	2,237,082	1,992,973	3,693,249	12,742,035
	<i>100.0%</i>	<i>5.3%</i>	<i>0.4%</i>	<i>5.7%</i>	<i>9.6%</i>	<i>8.5%</i>	<i>15.8%</i>	<i>54.6%</i>

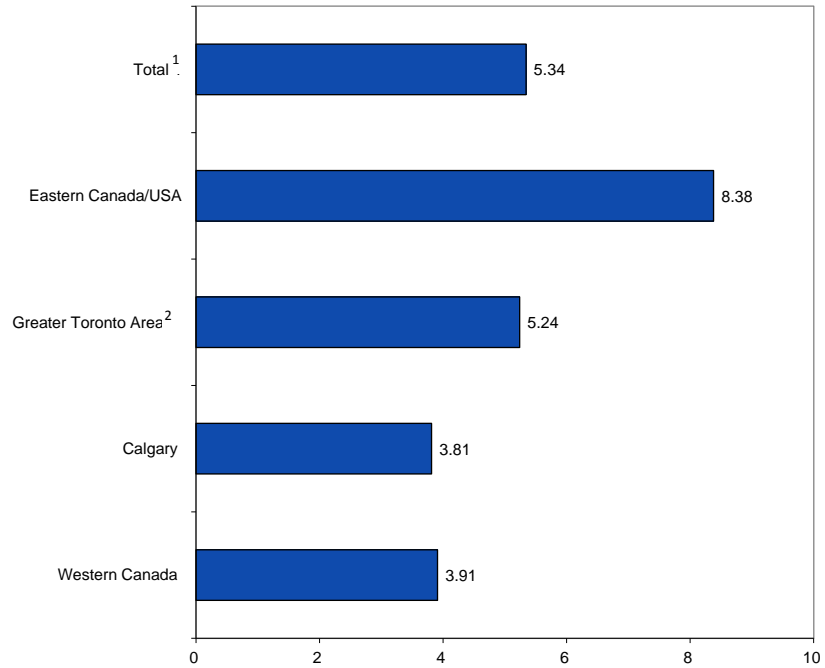


¹ Includes Properties in Southwestern Ontario

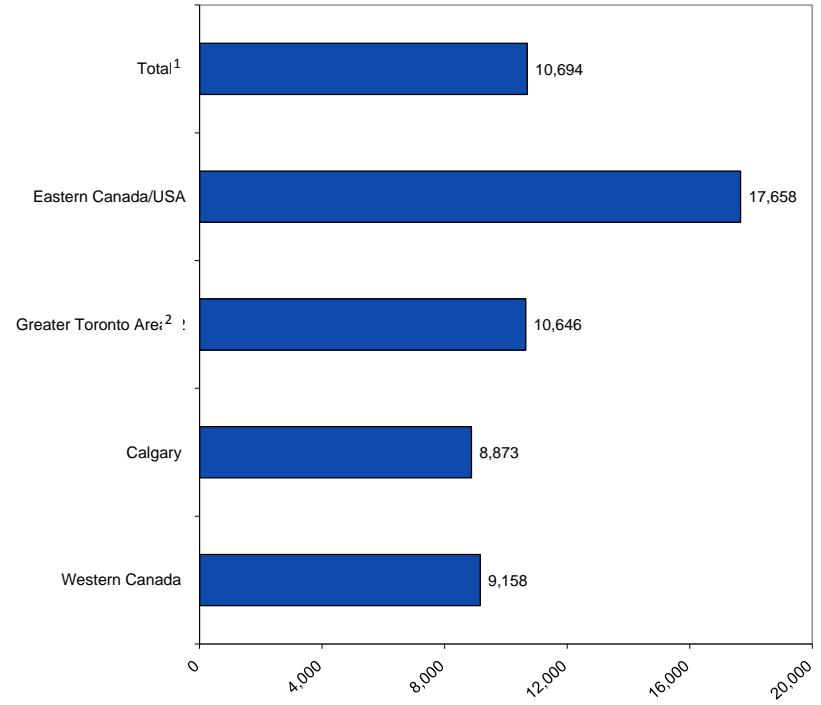
² Excludes Redevelopment Properties

Average Remaining Lease Term and Tenant Size by Province

March 31, 2013



Average Remaining Lease Term in Years



Average Tenant Size in Square Feet

¹Excludes Redevelopment Properties

²Includes Properties in Southwest Ontario

Table 6: Occupancy By Asset

March 31, 2013

Property	Owned Share of		No. of Tenants	Average Tenant Size		Average Lease Term Remaining		Owned Share	
	Total GLA in Square Feet	Total GLA in Square Feet		in Square Feet	in Square Feet	in years	in Square Feet	Occupancy	
HSBC Bank Place, Edmonton	299,136	299,136	19	14,395	3.05	25,636		91.4%	
Enbridge Place, Edmonton	262,553	262,553	5	52,511	5.64	-		100.0%	
Saskatoon Square, Saskatoon	228,371	228,371	17	12,655	4.53	13,242		94.2%	
Station Tower, Surrey	219,094	219,094	19	10,725	4.83	15,328		93.0%	
1900 Sherwood Place, Regina	185,104	185,104	7	26,443	5.55	-		100.0%	
Milner Building, Edmonton	173,325	173,325	5	34,665	4.44	-		100.0%	
2257 & 2301 Premier Way, Sherwood Park	155,346	155,346	15	10,015	4.08	5,122		96.7%	
2121 & 2181 Premier Way, Sherwood Park	155,282	155,282	19	8,173	2.67	-		100.0%	
Victoria Tower, Regina	144,165	144,165	2	72,083	5.35	-		100.0%	
Baker Centre, Edmonton	143,994	143,994	27	4,457	3.36	23,665		83.6%	
Princeton Tower, Saskatoon	132,702	132,702	20	6,394	3.39	4,821		96.4%	
HSBC Building, Edmonton	118,418	118,418	21	5,320	1.94	6,695		94.3%	
4259-4299 Canada Way, Burnaby	117,971	117,971	19	5,729	2.59	9,118		92.3%	
13888 Wireless Way, Richmond	116,530	116,530	2	58,265	5.06	-		100.0%	
Highfield Place, Edmonton	104,577	104,577	7	7,590	2.81	51,450		50.8%	
Scotia Centre, Yellowknife	101,440	101,440	15	6,533	1.00	3,446		96.6%	
Richmond Place, Richmond	94,656	94,656	9	8,884	3.80	14,704		84.5%	
4400 Dominion Street, Burnaby	92,759	92,759	18	4,806	4.26	6,256		93.3%	
2055 Premier Way, Strathcona County	91,763	91,763	11	8,342	3.31	-		100.0%	
Precambrian Building, Yellowknife	91,016	91,016	9	8,574	3.35	13,852		84.8%	
26229 Township Road 531, Parkland County	89,708	89,708	12	5,663	2.10	21,756		75.7%	
Northwest Tower, Yellowknife	87,647	87,647	16	5,094	4.95	6,149		93.0%	
625 Agnes Street, New Westminster	85,632	85,632	14	5,968	3.81	2,076		97.6%	
2899 Broadmoor Boulevard, Strathcona County	82,964	82,964	6	13,827	3.53	-		100.0%	
2693 Broadmoor Boulevard, Strathcona County	82,499	82,499	13	6,183	2.78	2,120		97.4%	
11404 Winterburn Rd NW, Edmonton	82,341	82,341	16	4,901	1.83	3,920		95.2%	
1914 Hamilton Street, Regina	82,264	82,264	7	11,752	2.11	-		100.0%	
2665 Renfrew Street, Vancouver	81,662	81,662	1	81,662	7.25	-		100.0%	
350-450 Lansdowne Street, Kamloops	191,467	76,587	30	5,372	6.28	12,125		84.2%	
2833 Broadmoor Boulevard, Strathcona County	76,376	76,376	18	3,440	2.08	14,458		81.1%	
2261 Keating Cross Road, Victoria	181,545	72,618	7	25,395	1.94	1,512		97.9%	
Financial Building, Regina	65,764	65,764	3	21,921	2.79	-		100.0%	
4370 Dominion Street, Burnaby	63,910	63,910	10	6,167	3.44	2,237		96.5%	
Preston Centre, Saskatoon	61,850	61,850	13	4,758	5.99	-		100.0%	
960 Quayside Drive, New Westminster	61,694	61,694	14	4,279	3.01	1,793		97.1%	
2755 Broadmoor Blvd., Sherwood Park	61,196	61,196	13	4,282	4.47	5,532		91.0%	
10199 - 101st Street NW, Edmonton	121,357	60,679	2	32,766	4.54	27,913		54.0%	
2220 College Avenue, Regina	59,590	59,590	1	59,590	3.34	-		100.0%	
Morgex Building, Edmonton	53,000	53,000	1	53,000	6.50	-		100.0%	
Gallery Building, Yellowknife	50,149	50,149	1	50,149	8.92	-		100.0%	
16134 - 114th Avenue NW, Edmonton	48,542	48,542	9	4,771	1.51	5,600		88.5%	
St. Albert Trail Centre, Edmonton	96,804	48,402	1	96,804	6.67	-		100.0%	
13183 - 146th St NW, Edmonton	40,517	40,517	7	5,552	3.63	1,656		95.9%	
10216 - 124th Street, Edmonton	154,514	38,629	16	8,484	4.05	4,691		87.9%	
2400 College Avenue, Regina	35,528	35,528	5	6,556	2.60	2,747		92.3%	
Royal centre, Saskatoon - Office	32,128	32,128	2	16,064	2.16	-		100.0%	
16104 - 114th Avenue NW, Edmonton	28,664	28,664	8	3,313	1.80	2,160		92.5%	
2208 Scarth Street, Regina	25,310	25,310	4	6,328	2.08	-		100.0%	
Royal centre, Saskatoon - Retail	16,423	16,423	7	2,127	3.83	1,535		90.7%	
Capital Centre, Edmonton	64,114	16,029	6	10,407	1.52	418		97.4%	
2445 - 13th Avenue, Regina	16,018	16,018	8	2,002	1.53	-		100.0%	
234 - 1st Avenue South, Saskatoon	9,567	9,567	6	1,595	2.39	-		100.0%	
Western Canada	5,318,946	4,822,089	543	9,158	3.91	313,733		93.5%	
Telus Tower, Calgary	708,600	354,300	8	88,575	3.50	-		100.0%	

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	
840 - 7th Avenue SW, Calgary	268,883	268,883	26	9,931	3.06	10,671	96.0%
444 Seventh Building, Calgary	251,931	251,931	4	62,983	2.15	-	100.0%
McFarlane Tower, Calgary	242,242	242,242	38	5,989	3.13	14,674	93.9%
Life Plaza, Calgary	236,846	236,846	38	6,066	3.93	6,346	97.3%
Rocky Mountain Plaza, Calgary	199,878	199,878	16	11,855	8.51	10,195	94.9%
Franklin Atrium, Calgary	149,208	149,208	11	12,886	4.91	7,460	95.0%
Airport Corporate Centre, Calgary	148,478	148,478	12	9,317	3.30	36,677	75.3%
Northland Building, Calgary	146,600	146,600	25	5,000	2.77	21,597	85.3%
606 Fourth Building & Barclay Parkade, Calgary	134,093	134,093	15	8,940	2.92	-	100.0%
Roslyn Building, Calgary	131,762	131,762	15	7,858	3.14	13,892	89.5%
IBM Corporate Park, Calgary	357,202	119,055	10	35,720	5.42	-	100.0%
Atrium I, Calgary	109,793	109,793	9	12,199	5.37	-	100.0%
Atrium II, Calgary	109,392	109,392	16	6,286	4.47	8,817	91.9%
510 - 5th Street SW, Calgary	109,258	109,258	26	3,645	3.33	14,484	86.7%
Joffre Place, Calgary	107,368	107,368	13	7,560	5.91	9,094	91.5%
Dominion Centre, Calgary	99,014	99,014	6	16,502	1.39	-	100.0%
435 - 4th Avenue SW, Calgary	88,737	88,737	18	4,883	3.83	840	99.1%
2891 Sunridge Way, Calgary	87,250	87,250	4	21,813	5.55	-	100.0%
Kensington House, Calgary	77,903	77,903	17	4,463	3.21	2,029	97.4%
1035 - 7th Avenue SW, Calgary	75,129	75,129	4	17,927	5.09	3,420	95.4%
3115 - 12th Street NE, Calgary	73,541	73,541	12	4,065	2.48	24,756	66.3%
Mount Royal Place, Calgary	59,384	59,384	18	3,063	3.57	4,246	92.8%
441 - 5th Avenue SW, Calgary	58,651	58,651	14	3,273	2.94	12,823	78.1%
Braithwaite Boyle Centre, Calgary	54,681	54,681	9	5,888	2.12	1,685	96.9%
9705 Horton Road SW, Calgary	54,232	54,232	20	2,292	2.87	8,400	84.5%
Franklin Building, Calgary	50,577	50,577	3	16,859	2.40	-	100.0%
2816 - 11th Street NE, Calgary	33,542	33,542	5	4,618	1.93	10,454	68.8%
Riverbend Atrium, Calgary	88,053	22,013	11	7,463	5.37	1,491	93.2%
Centre 70, Calgary	132,257	19,839	38	3,157	2.65	1,844	90.7%
Stockman Centre, Calgary	61,790	15,448	15	2,636	3.80	5,562	64.0%
Calgary	4,506,275	3,689,028	476	8,873	3.81	231,457	93.7%
Scotia Plaza, Toronto	1,578,660	1,052,493	64	24,448	8.79	9,323	99.1%
Adelaide Place, Toronto	655,728	655,728	70	8,928	4.75	30,759	95.3%
5915-5935 Airport Road, Mississauga	492,743	492,743	55	8,144	3.32	44,831	90.9%
State Street Financial Centre Toronto	413,933	413,933	9	45,959	9.95	303	99.9%
2200-2206, Eglinton Avenue East, Toronto	352,425	352,425	9	39,158	3.30	-	100.0%
6655-6725 Airport Road, Mississauga	329,725	329,725	9	36,636	3.20	-	100.0%
AIR MILES Tower, Toronto	322,557	322,557	21	15,195	4.37	3,471	98.9%
5001 Yonge Street, Toronto	309,138	309,138	23	13,330	4.75	2,547	99.2%
655 Bay Street, Toronto	297,878	297,878	23	12,951	5.08	-	100.0%
Scotia Plaza, Toronto	401,705	267,817	1	401,705	14.26	-	100.0%
720 Bay Street, Toronto	247,743	247,743	1	247,743	7.76	-	100.0%
Market Square, Kitchener	240,710	240,710	20	11,551	4.32	9,682	96.0%
100 Frederick Street, Kitchener	237,548	237,548	17	13,405	3.13	9,657	95.9%
1 Riverside Drive, Windsor	236,281	236,281	7	27,193	8.93	45,928	80.6%
18 King Street East, Toronto	231,414	231,414	26	8,594	3.84	7,974	96.6%

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	24	20,451	4.18	20,048	90.7%
36 Toronto Street, Toronto	214,042	214,042	39	5,388	3.86	3,905	98.2%
2075 Kennedy Road, Toronto	204,802	204,802	10	16,259	2.66	42,209	79.4%
5945-5955 Airport Road, Mississauga	177,834	177,834	35	4,664	3.08	14,586	91.8%
50 Burnhamthorpe Road West, Mississauga	346,919	173,113	36	8,524	4.69	19,987	88.5%
50 Queen Street North, Kitchener	169,769	169,769	16	10,441	1.95	2,712	98.4%
30 Eglinton Avenue West, Mississauga	165,012	165,012	36	3,643	3.57	33,872	79.5%
401 & 405 The West Mall, Toronto	411,842	164,737	24	16,975	3.80	1,780	98.9%
300, 302 & 304 The East Mall, Toronto	326,389	162,868	29	10,037	4.36	17,616	89.2%
625 Cochrane Drive, Markham	162,792	162,792	13	12,522	4.72	-	100.0%
330 Bay Street, Toronto	161,634	161,634	36	3,804	3.34	24,702	84.7%
Valleywood Corporate Centre, Markham	154,400	154,400	15	10,135	3.59	2,377	98.5%
90 Burnhamthorpe Road West, Mississauga	300,864	150,131	24	11,347	4.78	14,241	90.5%
185 The West Mall, Toronto	297,292	148,349	28	10,571	4.48	649	99.6%
8 King Street East, Toronto	147,272	147,272	51	2,799	3.72	4,498	96.9%
2645 Skymark Ave., Mississauga	142,487	142,487	2	71,244	1.25	-	100.0%
55 King Street West, Kitchener	124,493	124,493	12	7,330	4.42	36,539	70.6%
250 Dundas Street West, Toronto	121,593	121,593	18	6,565	4.27	3,422	97.2%
100 Gough Road, Markham	111,840	111,840	1	111,840	3.42	-	100.0%
Victory Building, Toronto	101,420	101,420	49	2,070	3.50	-	100.0%
235 King Street East, Kitchener	100,797	100,797	6	13,862	0.72	17,625	82.5%
22 Frederick Street, Kitchener	95,150	95,150	16	4,852	2.27	17,517	81.6%
Accelerator Building, Waterloo	92,762	92,762	4	23,191	9.17	-	100.0%
6299 Airport Road, Mississauga	90,779	90,779	26	3,184	4.61	8,001	91.2%
1020 Birchmount Road, Toronto	87,161	87,161	2	27,500	2.84	32,161	63.1%
425 Bloor Street East, Toronto	83,022	83,022	7	8,955	3.62	20,337	75.5%
6303 Airport Road, Mississauga	80,325	80,325	8	8,858	7.63	9,460	88.2%
195 The West Mall, Toronto	160,812	80,245	1	160,812	7.76	-	100.0%
191 The West Mall, Toronto	158,260	78,972	9	16,415	6.14	5,253	93.3%
586 Argus Road, Oakville	74,570	74,570	5	14,113	4.26	4,006	94.6%
2810 Matheson Boulevard East, Mississauga	135,384	67,557	9	13,287	9.11	7,883	88.3%
357 Bay Street, Toronto	63,417	63,417	25	1,971	2.25	14,150	77.7%
6509 Airport Road, Mississauga	60,000	60,000	1	60,000	7.76	-	100.0%
10 King Street East, Toronto	57,052	57,052	22	2,593	2.13	-	100.0%
360 Bay Street, Toronto	56,761	56,761	17	3,151	2.65	3,198	94.4%
350 Bay Street, Toronto	52,782	52,782	12	3,352	3.58	12,559	76.2%
2550 Argentia Road, Mississauga	51,639	51,639	18	2,468	3.23	7,209	86.0%
67 Richmond Street West, Toronto	44,996	44,996	4	11,249	2.63	-	100.0%
180 Keil Drive South, Chatham	36,927	36,927	1	36,927	5.08	-	100.0%
366 Bay Street, Toronto	36,371	36,371	12	2,516	3.28	6,182	83.0%
49 Ontario Street, Toronto	87,105	34,842	3	29,035	4.49	-	100.0%
6501 Mississauga Road, Mississauga	85,025	34,010	26	3,083	3.34	1,950	94.3%
56 Temperance Street, Toronto	32,239	32,239	9	3,582	2.88	-	100.0%
2010 Winston Park Drive, Oakville	79,137	31,655	11	6,662	2.71	2,342	92.6%
6531 Mississauga Road, Mississauga	71,192	28,477	22	2,566	2.97	5,897	79.3%
80 Whitehall Drive, Markham	60,805	24,322	2	30,403	6.01	-	100.0%
10 Lower Spadina Avenue, Toronto	60,255	24,102	7	8,053	4.51	1,554	93.6%
3035 Orlando Drive, Mississauga	16,754	16,754	1	16,754	9.17	-	100.0%
70 King Street East, Kitchener	9,485	9,485	1	9,485	6.04	-	100.0%
Greater Toronto Area ¹	12,852,781	10,490,265	1,140	10,646	5.24	584,901	94.4%

Property	Owned Share of		No. of Tenants	Average Tenant	Average Lease	Owned Share	Occupancy
	Total GLA in Square Feet	Total GLA in Square Feet		Size in Square Feet	Term Remaining in years	Vacant in Square Feet	
700 De la Gauchetière Street West, Montréal	953,996	953,996	14	65,881	7.49	31,663	96.7%
445 Opus Industrial Boulevard, Nashville	717,160	717,160	1	717,160	13.01	-	100.0%
200 Chemin Sainte-Foy, Quebec City	398,351	398,351	2	199,176	17.08	-	100.0%
2450 Girouard Street West, Saint-Hyacinthe	231,500	231,500	1	231,500	12.98	-	100.0%
12800 Foster Street, Overland Park, Kansas City	185,178	185,178	1	185,178	7.67	-	100.0%
400 Cumberland Road, Ottawa	174,322	174,322	3	58,107	2.30	-	100.0%
2200-2204 Walkley Road, Ottawa	158,898	158,898	3	52,966	4.49	-	100.0%
130 Slater Street, Ottawa	122,907	122,907	29	4,190	3.28	1,400	98.9%
900 D'Youville, Quebec City	122,671	122,671	5	24,087	11.52	2,237	98.2%
Gateway Business Park, Ottawa	120,790	120,790	39	2,933	2.61	6,392	94.7%
1125 Innovation Drive, Ottawa	115,771	115,771	5	18,633	5.00	22,608	80.5%
150 Metcalfe Street, Ottawa	109,237	109,237	26	4,201	3.30	-	100.0%
22 Varennes Street, Gatineau	107,783	107,783	1	107,783	4.59	-	100.0%
360 Laurier Avenue West, Ottawa	107,298	107,298	7	15,328	4.86	-	100.0%
580 Rue Grande Allée, Quebec City	90,875	90,875	19	3,820	3.03	18,301	79.9%
250 King Street, Fredericton	80,162	80,162	3	26,721	6.51	-	100.0%
277 Pleasant Street, Dartmouth	76,527	76,527	6	12,571	3.61	1,100	98.6%
219 Laurier Avenue West, Ottawa	187,910	75,164	5	37,582	3.19	-	100.0%
8550 Newman Boulevard, Montréal	66,397	66,397	9	6,658	2.03	6,477	90.2%
236 Brownlow Avenue, Dartmouth	60,739	60,739	3	19,206	1.61	3,121	94.9%
2625 Queensview Drive, Ottawa	46,156	46,156	5	9,231	4.67	-	100.0%
1305 Chemin Sainte-Foy, Quebec City	35,156	35,156	8	3,492	9.29	7,223	79.5%
Seven Capella Court, Ottawa	31,362	31,362	1	31,362	2.08	-	100.0%
111 Ilsley Avenue, Burnside Dr	27,428	27,428	7	3,575	2.15	2,400	91.2%
700 De la Gauchetière Street West, Montréal	33,710	26,698	23	1,000	5.04	8,487	68.2%
680 Broadway Street, Tillsonburg	47,016	23,461	4	11,754	9.61	-	100.0%
141 Saint Jean Street, Quebec City	22,333	22,333	3	7,444	2.33	-	100.0%
460 Two Nations Crossing, Fredericton	50,945	20,378	1	50,945	15.35	-	100.0%
117 Kearney Lake Road, Halifax	36,287	12,700	15	2,309	3.32	580	95.4%
55 Norfolk Street South, Simcoe	12,887	5,155	1	12,887	3.92	-	100.0%
Eastern Canada/US	4,531,752	4,326,553	250	17,658	8.38	111,989	97.4%
Total ²	27,209,754	23,327,935	2,409	10,694	5.34	1,242,080	94.7%

¹ Includes Properties in Southwest Ontario

² Excludes Redevelopment Properties

Table 7a: Largest Tenants by GLA

March 31, 2013

Tenant	Owned Area in Square Feet	Properties	City	Province
Government of Canada	1,574,376	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	912,845	1 Property	Yellowknife	Northwest Territories
		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	478,592	6 Properties	Toronto	Ontario
		1 Property	Ottawa	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
Aviva Canada Inc.	335,900	HSBC Bank Place	Edmonton	Alberta
		2200-2206 Eglinton Avenue East	Toronto	Ontario
Government of Saskatchewan	334,240	6 Properties	Regina	Saskatchewan
Government of Alberta	325,641	8 Properties	Calgary	Alberta
		5 Properties	Edmonton	Alberta
Telus	289,103	2261 Keating Cross Road	Victoria	British Columbia
		Telus Tower	Calgary	Alberta
Government of British Columbia	278,738	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.	248,577	Enbridge Place	Edmonton	Alberta
State Street Trust Company	244,936	2 Properties	Toronto	Ontario
Intact Financial Corporation	242,070	IBM Corporate Park	Calgary	Alberta
		2450 Girouard Street West	Saint-Hyacinthe	Quebec
Winners Merchants International	219,685	1 Property	Toronto	Ontario
		2 Properties	Mississauga	Ontario
TD Canada Trust	205,857	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.	189,750	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
ATCO Group	168,169	Milner Building Highfield Place	Edmonton Edmonton	Alberta Alberta
Dundee Realty Management Corp	156,101	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 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
The City of Edmonton	151,514	HSBC Bank Place 16104 - 114th Avenue NW	Edmonton Edmonton	Alberta Alberta
Miller Thomson	146,922	Princeton Tower Valleywood Corporate Centre Accelerator Building Scotia Plaza	Saskatoon Markham Waterloo Toronto	Saskatchewan Ontario Kitchener Ontario
Borell Management	140,030	Scotia Plaza.	Toronto	Ontario
IBM Canada Ltd.	135,865	IBM Corporate Park 100 Gough Road 5001 Yonge Street	Calagry Markham Toronto	Alberta Ontario Ontario
Daimler Chrysler Canada Inc.	132,500	1 Riverside Drive	Windsor	Ontario
Stantec Consulting Ltd.	127,191	Station Tower 4370 Dominion Street Market Square	Surrey Burnaby Kitchener	British Columbia British Columbia Ontario
Government of NW Territories	117,104	3 Properties	Yellowknife	Northwest Territories
Hatch Optima Ltd	110,383	840 - 7th Avenue SW	Calgary	Alberta
International Financial Data S	107,490	State Street Financial Centre	Toronto	Ontario
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	10,019,984			

Table 7b. Largest Tenants by annualized Gross Rent

March 31, 2013

(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		\$ 353,354,181	Between \$1,000,000 and \$2,499,999:		\$ 94,249,520
1.	Bank of Nova Scotia		44.	CIBC	
2.	Government of Canada		45.	National Bank of Canada	
3.	Government of Ontario		46.	Livingston International Inc.	
4.	Government of Quebec		47.	CB Richard Ellis Limited	
5.	Bell Canada		48.	BDO Dunwoody	
6.	Telus		49.	Cenovus Energy	
7.	Enbridge Pipelines Inc.		50.	Minacs Worldwide Inc.	
8.	State Street Trust Company		51.	Rogers Communication Inc.	
9.	Government of Saskatchewan		52.	MCAP Services Corporation	
10.	Borell Management		53.	DBRS	
11.	Government of Alberta		54.	Bereskin & Parr Management	
12.	Aviva Canada Inc.		55.	Husky Oil Operations	
13.	Government of British Columbia		56.	Agence Metropolitaine de Trans	
14.	Loyalty Management		57.	Raymond James Ltd.	
15.	Miller Thomson		58.	Government of New Brunswick	
16.	Dundee Realty Management Corp		59.	Artumas Group	
17.	Winners Merchants Internationa		60.	Maple Leaf Foods	
18.	SNC-Lavalin Inc.		61.	CGI Group	
19.	Cassels Brock Blackwell		62.	Reg. Municipality of Waterloo	
20.	ATCO Group		63.	Delcan Corporation	
21.	Government of NW Territories		64.	Visa Canada	
22.	Daimler Chrysler Canada Inc.		65.	AMEC Americas Ltd Energy	
23.	TD Canada Trust		66.	Cardinia Real Estate Canada In	
24.	AON Canada Inc.		67.	Edward D. Jones & Co.	
25.	The City of Edmonton		68.	Nautilus Fitness & Raquet Cent	
26.	International Financial Data S		69.	Jacobs Canada Inc.	
27.	Penn West Energy Trust		70.	Gemini Corporation	
28.	Hatch Optima Ltd		71.	International Civil Aviation	
29.	U.S. Bank National Association		72.	Gardiner Roberts	
30.	IBM Canada Ltd.		73.	Conexus Credit Union	
31.	Nissan North America Inc.		74.	Toronto Central Community Care	
32.	Stantec Consulting Ltd.		75.	CAE Professional Services Inc.	
33.	Royal Bank of Canada		76.	Care Factor Computer Services	
34.	Sage Software Canada Ltd.		77.	Worley Parsons Canada Ltd.	
35.	Intact Financial Corporation		78.	Johnson Inc.	
36.	Medcan Health Management Inc.		79.	Ensign Resource Service Group	
37.	Co-operators Life Insurance		80.	Yellow Pages	
38.	The Art Institute Of Vancouver		81.	HSBC Bank Canada	
39.	Bow Valley College		82.	Sobeys Capital Incorporated	
40.	Carswell		83.	Encana Corporation	
41.	Newalta Corporation		84.	Precision Drilling Corp	
42.	Bank of Montreal		85.	Air Canada	
43.	Great West Life Assurance Co		86.	GCAN Insurance Company	
			87.	Standard Lands Co Inc.	
			88.	Flint Energy Services Ltd.	
			89.	Stewart Weir & Co.	
			90.	Dutton Brock	
			91.	Canadian Western Bank	
			92.	Sun Life Assurance Company	
			93.	Inmet Mining Corporation	
			94.	Conex Rental	
			95.	Parmalat Canada Inc.	
			96.	BHP Billiton Diamonds	
			97.	IMV Projects Inc.	
			98.	Family Guidance Group Inc.	
			99.	Wardrop Engineering Inc.	
			100.	Lafarge Canada Inc.	
			101.	Smart & Biggar Management	
			102.	Nordia Inc.	
			103.	ConAgra Grocery Products Ltd.	
			104.	Trader Corporation	

All tenants with annualized owned rent in excess of \$2,500,000:	
Total annualized owned net rental income	\$192,233,774
Total annualized owned gross rental income	\$353,354,181
Total GLA in square feet (owned share)	10,675,140
Average base rent (PSF)	\$18.01
Average recoveries (PSF)	\$15.09
Entire owned portfolio:	
Total annualized owned net rental income	\$382,019,144
Total annualized owned gross rental income	\$716,904,169
Total occupied and committed GLA in square feet	22,085,855
Average base rent (PSF)	\$17.30
Average recoveries (PSF)	\$15.16

Portfolio Tenant Base (by NAICS codes)

March 31, 2013

Sector	By GLA	By Contract Rent
Finance and Insurance	19.1%	21.5%
Public Administration	17.8%	17.1%
Professional, Scientific and Technical Services	17.3%	17.2%
Mining and Oil and Gas Extraction	6.3%	8.2%
Information and Cultural Industries	6.4%	6.2%
Administrative & Support,Waste Management & Remediation Services	4.7%	4.4%
Real Estate and Rental and Leasing	3.3%	3.8%
Retail Trade	2.7%	3.0%
Other	22.3%	18.6%
Total	100.0%	100.0%

