

DUNDEE REIT
SUPPLEMENTARY OPERATING
INFORMATION PACKAGE

(AS AT MARCH 31, 2004)

www.dundeereit.com

DUNDEE REIT

SUPPLEMENTARY OPERATING INFORMATION PACKAGE (AS OF MARCH 31, 2004)

Dundee REIT corporate data

Activity summary

Distribution history

1. Summary of commercial revenue properties as at March 31, 2004
(including total and owned net rentable area; portfolio breakdown charts showing proportional holdings by asset class and region)
2. Summary of office revenue properties as at March 31, 2004
(including year built and renovated; site area; description of asset)
3. Summary of industrial revenue properties as at March 31, 2004
(including year built and renovated; clear ceiling height; site area; description of asset)
4. Summary of retail revenue properties as at March 31, 2004
(including year built and renovated; site area; description of asset; anchor tenants)
5. Average in-place rents as at March 31, 2004
(by region and asset class; including monthly tenancies; net rental rates)
6. Annual contracted lease rollovers (2004-2008+) as at March 31, 2004
(by region and asset class; including vacancies and monthly tenancies; square footage and percentage of total)
7. Average expiring rents (2004-2008+) as at March 31, 2004
(by region and asset class; including monthly tenancies)
8. Occupancy by asset as at March 31, 2004
(by property, region and asset class; including number of tenants, average tenant size, average lease term remaining, and occupancy)
Occupancy breakdown *(charts detailing average lease term and tenant size by region and asset type)*
9. Largest tenants as at March 31, 2004
(largest tenants with location by owned share of GLA; tenants with portfolio wide annualized owned gross rental income of over \$500,000)

Note: Numbers may not total to 100% due to rounding

Trust Data

The REIT

Dundee REIT is an unincorporated open-ended real estate investment trust governed by the laws of Ontario. Dundee REIT is a "mutual fund trust" as defined in the Income Tax Act (Canada), but is not a "mutual fund" within the meaning of applicable Canadian securities legislation.

We are a provider of high quality, affordable business premises. We focus on owning, acquiring, leasing and managing mid-sized urban and suburban office and industrial properties in Canada. Our portfolio consists of approximately 13.2 million square feet of gross leasable area, located primarily in our target markets - Toronto, Ottawa, Montréal, Calgary and Edmonton. Our portfolio is well diversified by asset type, 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

- Provide unitholders with predictable and sustainable cash distributions, payable monthly and, to the extent reasonably possible, on a Canadian income tax deferred basis, from a portion of the cash flow generated from our commercial revenue producing properties;
- Prudently increase cash distributions as the performance of our underlying business warrants;
- Improve the overall value of our enterprise through the effective management of our business and finances; and
- Improve the overall value of our enterprise by acquiring additional commercial revenue producing properties that add value to our overall portfolio.

Distributions

Dundee REIT pays a monthly distribution, equal to at least 80% of Distributable Income on an annualized basis, to unitholders of record on any month end on or about the fifteenth day of the following month. We also have a Distribution Reinvestment and Unit Purchase Plan. For more information, please visit our web site.

Capitalization

(as at March 31, 2004)

Total Assets:	\$1,163,951
Debt:	\$675,016
Unitholders' Equity:	\$488,935

Rental Property Portfolio

As at March 31, 2004:
165 properties (192 buildings)
13,216,244 square feet

Regional Asset Distribution

(by square footage, as at
March 31, 2004)

Industrial:

Québec	38%
Ontario	30%
Western Canada	32%

Office:

Québec	17%
Ontario	58%
Western Canada	25%

Retail:

Ontario	10%
Western Canada	29%
United States	61%

Average Occupancy

Stabilized assets only
(as at March 31, 2004)

Office	93.3%
Industrial	94.1%
Retail	92.1%
Total	93.6%

Core Rental Property Markets

Montréal, Québec
Toronto, Ontario
Ottawa, Ontario
Edmonton, Alberta
Calgary, Alberta

Head Office

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30 Adelaide Street East, Suite 1600
Toronto, Ontario, Canada
M5C 3H1
Telephone: (416) 365-3535
Fax: (416) 365-6565

Dundee Realty Management Corp.

Regional Offices:

Montréal, Québec
Ottawa, Ontario
Edmonton, Alberta
Toronto, Ontario
Calgary, Alberta

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, 2004, the REIT had 16,677,352 REIT Units, Series A and 7,377,531 LP Class B Units, Series 1 outstanding.

Trading Symbol

D.UN

Transfer Agent

ComputerShare Investor Services Inc.
100 University Avenue, 8th Floor
Toronto, Ontario, Canada
M5H 2Y1

Board of Trustees

Ned Goodman, Chairman
Detlef Bierbaum, Vice-Chairman
Günther Bautz
Donald Charter
Michael Cooper
Peter Crossgrove
Robert Goodall
David Goodman
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Executive Officers

Michael J. Cooper
President and Chief Executive Officer

Jeff B. Barnes
Executive Vice President and
Chief Financial Officer

J. Michael Knowlton
Executive Vice President and
Chief Operating Officer

P. Jane Gavan
Executive Vice President and General
Counsel

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Web Site

www.dundeereit.com

Activity Summary

July 1, 2003 to May 5, 1004

May 2004

- ◆ \$25.4 million acquisition of a 50% interest in 720 Bay Street, an 11 storey, 248,000 square foot Class A office building in Toronto, Ontario

April 2004

- ◆ declared monthly distribution of \$0.183 per unit

March 2004

- ◆ \$6.0 million acquisition of remaining 16.4% interest in 222-230 Queen Street, a 15 storey, 204,000 square foot office building in Ottawa, Ontario. The REIT now owns 100% of this asset.
- ◆ \$9.7 million acquisition of 1620 Tech Avenue, a 73,000 square foot office property in Toronto, Ontario. This is the first asset purchased pursuant to a series of agreements completed with a private developer in February 2004.
- ◆ issued monthly distribution of \$0.183 per unit

February 2004

- ◆ \$155 million acquisition of 1.525 million square feet of newly constructed office, industrial and flex space properties located in the Toronto and Calgary markets. The transaction also includes a \$12.5 million mezzanine loan for additional development assets, including 28 acres of vacant development land in Toronto and a 73,000 square foot office building currently under construction. The REIT has entered into a series of agreements with the developer, which provides the REIT with the first option to purchase the properties, once their development is complete, at a price that is below market value. Dundee REIT intends to acquire the 73,000 square foot office building under construction upon completion and to acquire a further 400,000 square feet as the land is developed into flex industrial space.
- ◆ completed public offering of 4,537,000 REIT Units, Series A, at \$24.25 per Unit for gross proceeds of \$110.0 million
- ◆ \$6.0 million disposition of the REIT's 50% interest in Centennial Mall, a 178,000 square foot enclosed community shopping centre located in Brampton, Ontario
- ◆ issued monthly distribution of \$0.183 per unit

January 2004

- ◆ Preliminary Prospectus filed with respect to new issue of 4,125,000 million REIT Units, Series A at \$24.25 per Unit on a bought deal basis
- ◆ issued monthly distribution of \$0.183 per unit

December 2003

- ◆ \$68 million acquisition of a 50% interest in the Telus Tower, a 28 storey, 705,000 square foot office building in Calgary, Alberta
- ◆ issued monthly distribution of \$0.183 per unit

November 2003

- ◆ \$37.2 million acquisition of the Palladium Campus, a 229,000 square foot office complex located in suburban Ottawa, Ontario
- ◆ completed public offering of 2,600,000 REIT Units, Series A, at \$21.70 per Unit for gross proceeds of \$56.4 million
- ◆ issued monthly distribution of \$0.183 per unit

October 2003

- ◆ issued monthly distribution of \$0.183 per unit

September 2003

- ◆ Preliminary Prospectus filed with respect to new issue of REIT Units, Series A
- ◆ Fair market value for REIT Unit, Series A as of June 30, 2003 determined to be \$20.40
- ◆ issued monthly distribution of \$0.183 per unit

August 2003

- ◆ Distribution Reinvestment and Unit Purchase Plan launched
- ◆ issued monthly distribution of \$0.183 per unit

July 2003

- ◆ issued a monthly distribution of \$0.183 per unit

Distribution History

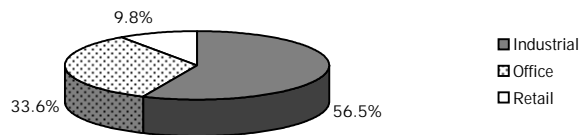
Distribution Period	Record Date	Payable Date	Distribution (per unit)	Distribution Reinvestment Price (per unit)
April 1 – April 30, 2004	April 30, 2004	May 15, 2004	\$0.183	
March 1 – March 31, 2004	March 31, 2004	April 15, 2004	\$0.183	\$23.69
February 1 – February 29, 2004	February 27, 2004	March 15, 2004	\$0.183	\$25.51
January 1 – January 31, 2004	January 30, 2004	February 15, 2004	\$0.183	\$24.78
December 1 – December 31, 2003	December 31, 2003	January 15, 2004	\$0.183	\$24.66
November 1 – November 30, 2003	November 28, 2003	December 15, 2003	\$0.183	\$23.24
October 1 – October 31, 2003	October 31, 2003	November 15, 2003	\$0.183	\$22.56
September 1 – September 30, 2003	September 30, 2003	October 15, 2003	\$0.183	\$20.98
August 1 – August 31, 2003	August 29, 2003	September 15, 2003	\$0.183	\$21.89
July 1 – July 31, 2003	July 31, 2003	August 15, 2003	\$0.183	n/a

Table 1: Commercial Revenue Properties

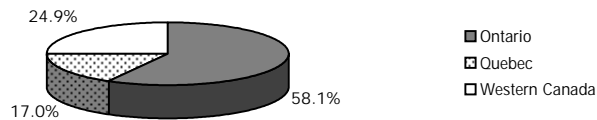
March 31, 2004

Property	Ownership	Total GLA in Square Feet	Owned Share of Total GLA in Square Feet
Quebec Office	100.00%	753,698	753,698
Ontario Office	86.95%	2,970,242	2,582,754
Western Canada Office	74.84%	1,477,364	1,105,601
Total Office	85.40%	5,201,304	4,442,053
Quebec Industrial	86.99%	3,239,812	2,818,212
Ontario Industrial	92.43%	2,414,212	2,231,398
Western Canada Industrial	100.00%	2,423,443	2,423,443
Total Industrial	92.52%	8,077,467	7,473,053
Ontario Retail	100.00%	128,367	128,367
Western Canada Retail	100.00%	377,381	377,381
US Retail	100.00%	795,390	795,390
Total Retail	100.00%	1,301,138	1,301,138
Total All Assets	90.65%	14,579,909	13,216,244

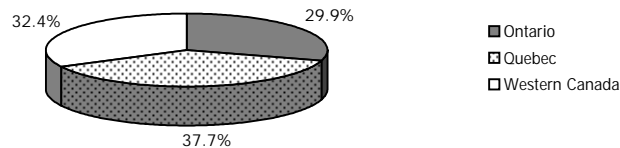
Commercial Revenue Properties by Asset Type



Office Revenue Properties by Region



Industrial Revenue Properties by Region



Retail Revenue Properties by Region

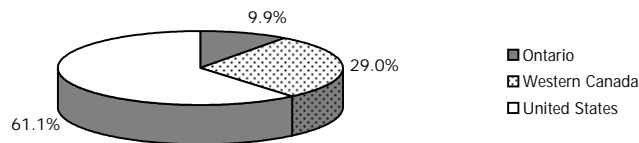


Table 2: Office Revenue Properties

March 31, 2004

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	
7400 Boulevard les Galeries d'Anjou, Montreal	100.00%	116,230	116,230	1987		2.6	2.6	6 storey suburban office building
8250 Boulevard Décarie, Montréal	100.00%	83,928	83,928	1988		1.7	1.7	4 storey suburban office building
3-243 Place Frontenac, Montreal	100.00%	67,018	67,018	1976		5.4	5.4	Single storey suburban office building
7450 Boulevard les Galeries d'Anjou, Montreal	100.00%	66,450	66,450	1985		2.2	2.2	5 storey suburban office building
953-981 Rue St-Jean, Montreal	100.00%	62,897	62,897	1985		2.6	2.6	One 4 storey suburban office building and one single storey retail building.
8200 Boulevard Décarie, Montréal	100.00%	60,842	60,842	1982		1.8	1.8	3 storey suburban office building
1 Place du Commerce, Longueuil	100.00%	43,104	43,104	1978		3.6	3.6	3 storey suburban office building with grade retail
768-790 Boulevard Décarie, Montreal	100.00%	35,832	35,832	1986	1992	0.6	0.6	3 storey suburban office building with grade retail
2 Place du Commerce, Longueuil	100.00%	35,713	35,713	1976		1.5	1.5	3 storey suburban office building
9045 Chemin de la Côte de Liesse, Montreal	100.00%	31,300	31,300	1974		1.7	1.7	2 storey suburban office building
8 Place du Commerce, Longueuil	100.00%	29,923	29,923	1981		0.8	0.8	2 storey suburban office building
3 Place du Commerce, Longueuil	100.00%	27,901	27,901	1978		1.8	1.8	1 storey suburban commercial building
3669-3681 Boulevard des Sources, Montreal	100.00%	24,606	24,606	1982		1.3	1.3	2 storey suburban office building
5 Place du Commerce, Longueuil	100.00%	19,288	19,288	1981		1.5	1.5	2 storey suburban office building
9675 Chemin de la Côte de Liesse, Montreal	100.00%	18,294	18,294	1974		1.3	1.3	2 storey suburban office building
9545 Chemin de la Côte de Liesse, Montreal	100.00%	18,572	18,572	1974		1.2	1.2	2 storey single tenant office building
985 Boulevard St-Jean, Montreal	100.00%	11,800	11,800	1985		1.4	1.4	1 storey suburban commercial building
Total Quebec Office	100.00%	753,698	753,698			33.0	33.0	
110 O'Connor Street, Ottawa	100.00%	189,173	189,173	1970	1998, 1999	0.5	0.5	14 storey core office building with grade retail
222-230 Queen Street (Capitol Square), Ottawa	100.00%	204,196	204,196	1972	1991, 2001	0.6	0.6	14 storey core office building with grade retail
25 Fitzgerald Road, Ottawa	100.00%	120,000	120,000	1998		6.0	6.0	5 storey single tenant suburban office building
1145 Hunt Club Road, Ottawa	100.00%	89,210	89,210	1990		4.0	4.0	6 storey suburban office building
770 Palladium Drive, Ottawa	100.00%	85,555	85,555	2001		3.2	3.2	4 Storey Suburban Office Building
750 Palladium Drive, Ottawa	100.00%	80,550	80,550	2001		3.5	3.5	3 Storey Suburban Office Building
1 Antares, Ottawa	100.00%	71,482	71,482	1990		5.0	5.0	5 storey suburban office building
700 Palladium Drive, Ottawa	100.00%	63,052	63,052	2001		2.8	2.8	3 Storey Suburban Office Building
21 Fitzgerald Drive, Ottawa	100.00%	41,706	41,706	1986	1996	3.0	3.0	2 storey single tenant suburban office building
Woodbine Steeles Corporate Centre, Markham	100.00%	291,354	291,354	1986		7.5	7.5	One 9 storey and two 4 storey suburban office buildings
Centennial Centre, Toronto	100.00%	236,666	236,666	1985		11.2	11.2	Eight building 1, 2, and 3 storey suburban office complex
State Street Financial Centre, Toronto	50.00%	413,934	206,967	1958	2001	1.3	0.7	17 storey downtown office building
151 Bloor Street West, Toronto	100.00%	171,696	171,696	1961	1990, 2003	0.5	0.5	12 storey mid-town office building with grade retail
2 St. Clair Avenue East, Toronto	100.00%	154,360	154,360	1977	1984, 2001	0.6	0.6	14 storey midtown office building with grade and sub-grade retail concourse
21 St. Clair Avenue East, Toronto	100.00%	109,679	109,679	1970	2001	0.5	0.5	14 storey midtown office building with grade retail
56 Wellesley Street West, Toronto	50.00%	215,929	107,966	1972	1991	0.5	0.3	17 storey core office building with grade retail
5 Park Home Avenue, Toronto	100.00%	89,293	89,293	1987		0.5	0.5	6 storey suburban retail with grade retail concourse
110 Sheppard Avenue East, Toronto	50.00%	145,116	72,558	1993		1.2	0.6	10 storey suburban office building
1620 Tech Avenue, Mississauga	100.00%	73,347	73,347	2004		7.6	7.6	Single storey office building
2400-2430 Meadowpine Boulevard, Mississauga	100.00%	59,711	59,711	1982		6.1	6.1	Four 2 storey office buildings
70 Richmond Street East, Toronto	100.00%	34,142	34,142	1908	1982	0.2	0.2	4 storey core office building
2355 Skymark Avenue, Mississauga	100.00%	30,091	30,091	1990		1.8	1.8	Three storey office building
Total Ontario Office	86.95%	2,970,242	2,582,754			68.2	66.7	
Preston Centre, Saskatoon	100.00%	61,448	61,448	1988	1998, 2003	3.1	3.1	3 storey suburban office building with grade retail
EPCOR Centre, Edmonton	90.00%	192,029	172,826	1975	1995, 2001	0.5	0.5	20 storey core office building with grade and sub-grade retail
Telus Tower, Calgary	50.00%	705,120	352,560	1983		1.7	0.9	28 Storey Office Building
Roslyn Building, Calgary	100.00%	129,586	129,586	1966	2003	0.5	0.5	10 storey downtown office building
Kensington House, Calgary	100.00%	76,824	76,824	1982		0.6	0.6	5 storey midtown office building with grade retail
2886 Sunridge Way NE, Calgary	100.00%	44,086	44,086	2001		3.5	3.5	Single storey Office building
3250 Sunridge Way NE, Calgary	100.00%	27,180	27,180	2000		2.1	2.1	Single storey office building
3030 Sunridge Way NE, Calgary	100.00%	26,986	26,986	2000		3.0	3.0	Single storey office building
Station Tower, Surrey	100.00%	214,105	214,105	1994		1.0	1.0	18 storey suburban office building with grade retail
Total Western Canada Office	74.84%	1,477,364	1,105,601			15.9	15.0	
Total Office	85.40%	5,201,304	4,442,053			117.2	114.7	

Table 3: Industrial Revenue Properties

March 31, 2004

Property	Ownership	Owned Share		Year Built	Year Renovated	Clear Ceiling Height (Warehouse Component)	Total Site Area in Acres	Owned Share of Site Area in Acres	Description of Asset
		Total GLA in Square Feet	of Total GLA in Square Feet						
3901 Rue Jarry Est, Montréal	100.00%	174,013	174,013	1988		11'	7.7	7.7	Multi-tenant office-warehouse
105-125 Montee de Liesse, Montreal	100.00%	159,848	159,848	1976		18'	6.1	6.1	Dual-tenant industrial warehouse
900-950 Boulevard St-Martin, Laval	100.00%	142,693	142,693	1974	1989	22'	7.7	7.7	Multi-tenant industrial-warehouse
375-455 Rue Deslauriers, Montreal	100.00%	138,838	138,838	1972		16'	6.1	6.1	Multi-tenant industrial warehouse
295-371 Rue Deslauriers, Montreal	100.00%	134,673	134,673	1973		16'	6.1	6.1	Multi-tenant industrial warehouse
457-491 and 495-533 Rue Deslauriers, Montreal	100.00%	134,561	134,561	1971		16'	6.3	6.3	Multi-tenant industrial-warehouse
105-145 Rue Deslauriers, Montreal	100.00%	116,611	116,611	1974	1996	23'	4.5	4.5	Two building single tenant office-warehouse
2000 Rue Halpern (Michelin Warehouse), Montreal	20.00%	527,000	105,400	1976		30'	19.5	3.9	Single tenant industrial warehouse
350-360 Rue Lebeau, Montreal	100.00%	73,800	73,800	1972		18'	3.3	3.3	Dual tenant industrial warehouse
290-316 Rue Benjamin-Hudon & 165 Rue Deslauriers, Montreal	100.00%	67,035	67,035	1973		18'	3.2	3.2	Multi-tenant industrial-warehouse
555 and 604-678 Rue Deslauriers, Montreal	100.00%	66,841	66,841	1973		16'	2.9	2.9	Multi-tenant industrial warehouse
9601-9665 Chemin de la Côte de Liesse, Montreal	100.00%	66,542	66,542	1969		16'	3.4	3.4	Multi-tenant industrial-warehouse
9551-9599 Chemin de la Côte de Liesse, Montreal	100.00%	64,493	64,493	1968		16'	3.3	3.3	Multi-tenant industrial-warehouse
10113-10161 Chemin de la Côte de Liesse, Montreal	100.00%	63,177	63,177	1972		16'	3.3	3.3	Multi-tenant industrial-warehouse
10205-10255 Chemin de la Côte de Liesse, Montreal	100.00%	62,483	62,483	1972		15'	3.4	3.4	Multi-tenant industrial-warehouse
2789-2855 Boulevard Le Corbusier, Laval	100.00%	59,370	59,370	1972		18'	3.3	3.3	Multi-tenant industrial warehouse
4575-4605 Rue Hickmore, Montreal	100.00%	57,702	57,702	1973		18'	2.7	2.7	Multi-tenant industrial-warehouse
300 Avenue Labrosse, Montreal	100.00%	55,333	55,333	1974		18'	2.7	2.7	Two storey single tenant office-warehouse
9501-9521 Chemin de la Côte de Liesse, Montreal	100.00%	55,090	55,090	1968		16'	2.3	2.3	Multi-tenant industrial-warehouse
295-341 Rue Benjamin-Hudon & 255 Rue Deslauriers, Montreal	100.00%	53,543	53,543	1972		16'	2.6	2.6	Multi-tenant industrial-warehouse
9701-9745 Chemin de la Côte de Liesse, Montreal	100.00%	52,660	52,660	1969		16'	2.3	2.3	Multi-tenant industrial-warehouse
3961-4015 Avenue Robert, Montreal	100.00%	52,447	52,447	1986		17'	1.6	1.6	Multi-tenant office-warehouse
700-740 Renaud, 9125 and 9135 Cote de Liesse, Montreal	100.00%	51,181	51,181	1968		16'	3.0	3.0	Multi-tenant industrial warehouse
9 Place du Commerce, Longueuil	100.00%	50,600	50,600	1976		18'	1.5	1.5	Multi-tenant industrial-warehouse
601-623 Rue Le Breton, Longueuil	100.00%	48,788	48,788	1976		16'	3.1	3.1	Multi-tenant industrial-warehouse
601-631 Rue Bériault, Longueuil	100.00%	48,709	48,709	1988		22'	3.4	3.4	Multi-tenant industrial-warehouse
2115-2147 Rue de la Provence, Longueuil	100.00%	48,174	48,174	1986		18'	2.9	2.9	Multi-tenant industrial-warehouse
605-607 Rue Deslauriers, Montreal	100.00%	43,709	43,709	1973		16'	2.2	2.2	Single tenant industrial-warehouse
25 Rue de Lauzon, Longueuil	100.00%	43,452	43,452	1988		20'	2.7	2.7	Multi-tenant office warehouse
11 Place du Commerce, Longueuil	100.00%	41,155	41,155	1976		18'	1.9	1.9	Multi-tenant industrial-warehouse
500-510 Rue Deslauriers, Montreal	100.00%	39,390	39,390	1973		18'	1.7	1.7	Single tenant industrial warehouse
220-230 Rue Lebeau, Montreal	100.00%	36,000	36,000	1973		18'	1.9	1.9	Multi-tenant industrial warehouse
470-472 Rue Deslauriers, Montreal	100.00%	35,559	35,559	1973		18'	1.6	1.6	Single tenant industrial-warehouse
9335-9395 Chemin de la Côte de Liesse, Montreal	100.00%	31,801	31,801	1967		16'	1.7	1.7	Multi-tenant industrial warehouse
9405-9475 Chemin de la Côte de Liesse, Montreal	100.00%	31,321	31,321	1967		15'	1.7	1.7	Multi-tenant industrial-warehouse
7 Place du Commerce, Longueuil	100.00%	31,500	31,500	1976		18'	2.4	2.4	Multi-tenant industrial-warehouse
742 Avenue Renaud, Montreal	100.00%	30,381	30,381	1968		16'	1.6	1.6	Single tenant industrial warehouse
35 Rue de Lauzon, Longueuil	100.00%	28,140	28,140	1990		20'	2.3	2.3	Multi-tenant office warehouse
874-896 Rue Trans Canada, Longueuil	100.00%	27,836	27,836	1989		20'	1.9	1.9	Multi-tenant industrial-warehouse
938-952 Rue Trans Canada, Longueuil	100.00%	27,826	27,826	1989		20'	1.9	1.9	Multi-tenant industrial-warehouse
908-926 Rue Trans Canada, Longueuil	100.00%	27,645	27,645	1989		20'	1.9	1.9	Multi-tenant industrial-warehouse
982-1002 Rue Trans Canada, Longueuil	100.00%	27,415	27,415	1988		20'	1.9	1.9	Multi-tenant industrial-warehouse
200-210 Rue Lebeau, Montreal	100.00%	26,550	26,550	1973		19'	1.4	1.4	Single tenant industrial-warehouse
735-743 Avenue Renaud, Montreal	100.00%	23,386	23,386	1973		16'	1.2	1.2	Single tenant office-warehouse
9010-9060 Rue Ryan, Montreal	100.00%	23,063	23,063	1973		15'	1.3	1.3	Multi-tenant industrial-warehouse
9245 and 9255 Chemin de la Côte de Liesse, Montreal	100.00%	19,178	19,178	1974		16'	1.9	1.9	Multi-tenant industrial warehouse
10 Place du Commerce, Longueuil	100.00%	18,300	18,300	2001		16'	2.6	2.6	Single tenant industrial-warehouse
Total Quebec Industrial	86.99%	3,239,812	2,818,212			18'	156.0	140.4	
2110-2160 Williams Parkway, Brampton	100.00%	228,668	228,668	1991	1998	20'	11.7	11.7	Four building multi-tenant industrial-warehouse
77 Fima Crescent, Toronto	100.00%	212,110	212,110	1966		21'	8.0	8.0	Multi-tenant industrial warehouse
2400 Skymark Avenue, Mississauga	100.00%	169,004	169,004	1998		24'	9.2	9.2	Single storey flex building
2155 Steeles Avenue East and 7956 Torbram Road, Brampton	100.00%	153,702	153,702	1987		22'	8.5	8.5	Three building multi-tenant industrial warehouse
5055 Satellite Drive, Mississauga	100.00%	151,745	151,745	1999		24'	9.0	9.0	Single storey flex building
51 Caldari Road, Vaughan	100.00%	148,031	148,031	1991		20'	7.4	7.4	Two building multi-tenant industrial-warehouse
1925 Williams Parkway, Brampton	100.00%	143,205	143,205	2000		28'	7.3	7.3	Multi-tenant industrial warehouse
7600 Danbro Crescent, Mississauga	100.00%	137,728	137,728	1989		27'	7.5	7.5	Single tenant industrial-warehouse
1625 Tech Avenue, Mississauga	100.00%	135,258	135,258	2000		24'	7.6	7.6	Single tenant flex warehouse
25 Bramtree Court, Brampton	100.00%	127,876	127,876	2001		28'	6.2	6.2	Single storey industrial building
400 Chrysler Drive, Brampton	100.00%	87,090	87,090	1999		24'	4.2	4.2	Single storey industrial building
1070-1100 Midway Boulevard, Mississauga	100.00%	83,368	83,368	1984		20'	4.1	4.1	Two building multi-tenant industrial warehouse
1820 Ironstone Drive, Burlington	100.00%	81,776	81,776	1980		22'	4.8	4.8	Single tenant industrial warehouse
35 Bramtree Court, Brampton	100.00%	63,649	63,649	2001		28'	3.3	3.3	Single storey industrial building

Property	Ownership	Total GLA in		Year Built	Renovated	Year	Clear Ceiling Height (Warehouse Component)	Total Site Area in Acres	Owned Share of Site Area in Acres	Description of Asset
		Square Feet	Square Feet							
6500 Kilmuir Road, Mississauga	100.00%	59,600	59,600	1982		1982	22'	3.9	3.9	3.9 Single tenant industrial warehouse
1020 Lornair Avenue and 7115 Tonken Road, Mississauga	100.00%	52,295	52,295	1989		1989	20'	2.3	2.3	2.3 Building multi-tenant industrial warehouse
55 Idema Road, Markham	100.00%	36,720	36,720	1971		1971	16'	2.6	2.6	2.6 Single tenant industrial warehouse
120 Valleywood Drive, Markham	50.00%	59,425	29,713	1987		1987	20'	3.4	1.7	1.7 Single tenant office-warehouse
1500-1520 Trinity Drive, Mississauga	100.00%	29,759	29,759	1983		1983	16'	2.0	2.0	2.0 Two building multi-tenant industrial warehouse
85 Idema Road, Markham	100.00%	28,605	28,605	1971		1971	16'	2.0	2.0	2.0 Single tenant industrial warehouse
2301 Royal Windsor Drive, Mississauga	25.00%	106,341	26,585	1987		1987	22'	6.1	6.1	1.5 Multi-tenant industrial warehouse
2311 Royal Windsor Drive, Mississauga	25.00%	97,795	24,449	1977		1977	22'	5.5	5.5	1.4 Multi-tenant industrial warehouse
40 Bramtree Court, Brampton	100.00%	20,462	20,462	2001		2001	20'	1.7	1.7	1.7 Single storey flex building
Total Ontario Industrial	92.43%	2,414,212	2,231,398				23'	128.1	117.7	
Ford Warehouse, Edmonton	100.00%	246,000	246,000	1980		1980	30'	13.7	13.7	13.7 Single-tenant industrial warehouse
15303-128th Avenue, Edmonton	100.00%	178,000	178,000	1977		1977	25'	13.5	13.5	13.5 Multi-tenant industrial warehouse
Alberta Park, Edmonton	100.00%	127,098	127,098	1981		1981	22'	5.2	5.2	5.2 Four building one and two storey multi-tenant office warehouse
Bonaventure Centre, Edmonton	100.00%	113,993	113,993	1978		1978	22'	7.0	7.0	7.0 Two building multi-tenant industrial warehouse
Parkway East Building II, Edmonton	100.00%	57,777	57,777	1977		1977	18'	3.0	3.0	3.0 Multi-tenant industrial warehouse
Central Web Offset, Edmonton	100.00%	48,263	48,263	1977		1977	18'	2.6	2.6	2.6 Multi-tenant industrial warehouse
Office 99, Edmonton	100.00%	44,500	44,500	1977		1977	20'	2.0	2.0	2.0 Two storey single tenant office-warehouse
7102-7220 Barlow Trail SE, Calgary	100.00%	23,168	23,168	1975		1975	13'	1.4	1.4	1.4 Multi-tenant office-warehouse
2705-2737 57th Avenue SE, Calgary	100.00%	222,570	222,570	1979		1979	22'	9.7	9.7	9.7 Multi-tenant industrial warehouse
7004-7042 30th Street SE, Calgary	100.00%	108,800	108,800	1977		1977	20'	5.1	5.1	5.1 Single tenant industrial-warehouse
4710-4760 14th Street NE, Calgary	100.00%	94,208	94,208	1976		1976	18'	5.3	5.3	5.3 Multi-tenant industrial-warehouse
2777 23rd Avenue NE, Calgary	100.00%	72,780	72,780	1976		1976	4.0	4.0	4.0 Multi-tenant industrial-warehouse	
2150 29th Street NE, Calgary	100.00%	67,250	67,250	2001		2001	24'	3.8	3.8	3.8 Single storey flex building
2175 29th Street NE, Calgary	100.00%	59,851	59,851	1999		1999	24'	3.3	3.3	3.3 Single storey flex building
2256 29th Street NE, Calgary	100.00%	58,598	58,598	2000		2000	24'	3.5	3.5	3.5 Single storey flex building
1139-1165 40th Avenue NE, Calgary	100.00%	57,955	57,955	1998		1998	24'	3.5	3.5	3.5 Single storey flex building
2928 Sunridge Way NE, Calgary	100.00%	57,344	57,344	1974		1974	20'	2.9	2.9	2.9 Multi-tenant industrial warehouse
501-529 36th Avenue SE, Calgary	100.00%	57,180	57,180	2003		2003	24'	4.1	4.1	4.1 Single storey flex building
4504-4576 14th Street NE, Calgary	100.00%	57,145	57,145	1974		1974	18'	2.9	2.9	2.9 Multi-tenant industrial-warehouse
2151 32nd Street NE, Calgary	100.00%	57,090	57,090	1976		1976	16'	4.1	4.1	4.1 Multi-tenant industrial-warehouse
2121 29th Street NE, Calgary	100.00%	57,054	57,054	1999		1999	24'	3.4	3.4	3.4 Single storey flex building
4402-4434 10th Street NE, Calgary	100.00%	57,050	57,050	2000		2000	24'	3.8	3.8	3.8 Single storey flex building
2985 23rd Avenue NE, Calgary	100.00%	54,000	54,000	1974		1974	16'	3.1	3.1	3.1 Multi-tenant industrial-warehouse
535-561 36th Avenue SE, Calgary	100.00%	53,110	53,110	2000		2000	24'	3.0	3.0	3.0 Single storey flex building
Highfield Industrial Building, Calgary	100.00%	39,940	39,940	1974		1974	16'	1.9	1.9	1.9 Multi-tenant industrial-warehouse
2876 Sunridge Way NE, Calgary	100.00%	30,130	30,130	1975		1975	18'	1.6	1.6	1.6 Multi-tenant industrial-warehouse
6804-6818 30th Street SE, Calgary	100.00%	30,000	30,000	2000		2000	16'	2.3	2.3	2.3 Single storey flex building
6023-6039 Centre Street South, Calgary	100.00%	30,000	30,000	1976		1976	15'	1.2	1.2	1.2 Multi-tenant industrial-warehouse
4502-4516 10th Street NE, Calgary	100.00%	28,800	28,800	1973		1973	15'	1.5	1.5	1.5 Multi-tenant retail-warehouse
6043-6055 Centre Street South, Calgary	100.00%	28,667	28,667	1974		1974	16'	1.4	1.4	1.4 Multi-tenant industrial-warehouse
530-544 38A Avenue SE, Calgary	100.00%	25,200	25,200	1973		1973	15'	1.3	1.3	1.3 Multi-tenant retail-warehouse
1135-1149 45th Avenue NE, Calgary	100.00%	24,000	24,000	1974		1974	16'	1.2	1.2	1.2 Multi-tenant industrial-warehouse
4620-4640 11th Street NE, Calgary	100.00%	21,538	21,538	1971		1971	16'	1.3	1.3	1.3 Multi-tenant industrial-warehouse
102-114 61st Avenue SW, Calgary	100.00%	21,097	21,097	1973		1973	16'	1.4	1.4	1.4 Multi-tenant industrial-warehouse
4001-4019 23rd Street NE, Calgary	100.00%	18,900	18,900	1976		1976	14'	1.1	1.1	1.1 Multi-tenant retail-warehouse
2915-2925 58th Avenue SE, Calgary	100.00%	15,787	15,787	1976		1976	16'	1.1	1.1	1.1 Multi-tenant industrial-warehouse
4515-4519 1st Street SE, Calgary	100.00%	15,600	15,600	1976		1976	16'	1.0	1.0	1.0 Multi-tenant industrial-warehouse
3503-3521 62nd Avenue SE, Calgary	100.00%	14,400	14,400	1969		1969	16'	0.7	0.7	0.7 Multi-tenant retail-warehouse
4501-4509 1st Street SE, Calgary	100.00%	13,200	13,200	1975		1975	13'	1.2	1.2	1.2 Multi-tenant industrial-warehouse
4523-4529 1st Street SE, Calgary	100.00%	13,200	13,200	1970		1970	16'	0.7	0.7	0.7 Multi-tenant retail-warehouse
7122-7126 Barlow Trail SE, Calgary	100.00%	11,400	11,400	1969		1969	13'	0.7	0.7	0.7 Multi-tenant retail-warehouse
7128-7132 Barlow Trail SE, Calgary	100.00%	5,400	5,400	1979		1979	16'	0.2	0.2	0.2 Multi-tenant industrial-warehouse
Total Western Canada Industrial	100.00%	2,423,443	2,423,443				21'	135.9	135.9	
Total Industrial	92.52%	8,077,467	7,473,053				20'	420.0	394.0	

Table 4: Retail Revenue Properties

March 31, 2004

Property	Ownership	Total GLA in Square Feet	Owned Share of Total GLA in		Year Built	Year Renovated	Total Site Area in Acres	Owned Share of Site Area in Acres	Description of Asset	Anchor(s)
			Anchor GLA	Square Feet						
Simcoe Town Centre, Norfolk	100.00%	128,367	57,867	128,367	1982	1994, 2001	8.2	8.2	One level community mall	Giant Tiger, A&P
Total Ontario Retail	100.00%	128,367	57,867	128,367			8.2	8.2		
Northgate Mall, Regina	100.00%	331,241	162,252	331,241	1965	1998, 1999, 2002	23.0	23.0	One level regional mall	Zellers, Safeway
Kameyosek Shopping Centre, Edmonton	100.00%	46,140		46,140	1984		3.0	3.0	One level neighbourhood plaza	
Total Western Canada Retail	100.00%	377,381	162,252	377,381			26.0	26.0		
Greenbriar Mall, Atlanta	100.00%	795,390	467,652	795,390	1965	1987, 1997	101.5	101.5	One level regional mall	Rich's, Burlington Coat Factory, Cub Foods, Magic Johnson Theaters, Circuit City
Total US Retail	100.00%	795,390	467,652	795,390			101.5	101.5		
Total Retail	100.00%	1,301,138	687,771	1,301,138			135.7	135.7		

Table 5: Average In-Place Rents

March 31, 2004

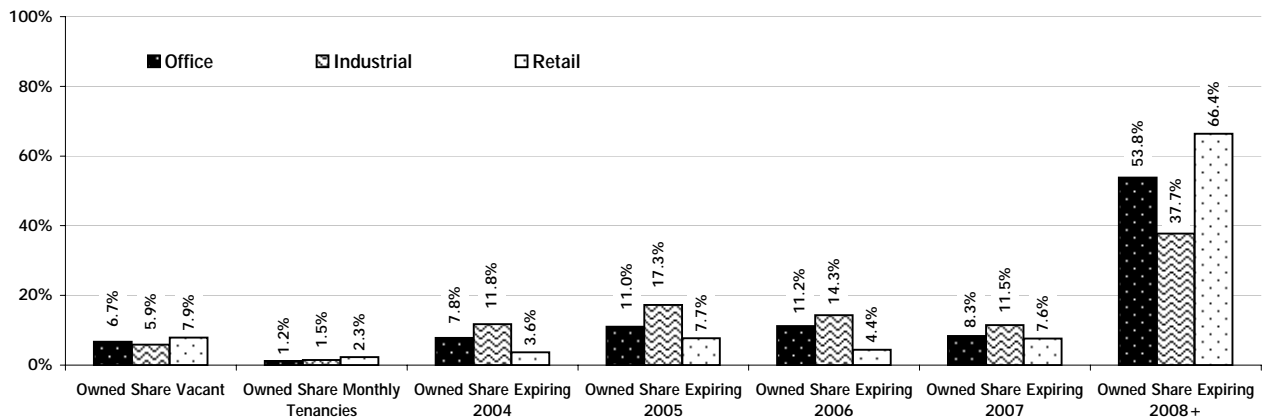
Property	Owned Share of Total GLA in Square Feet	Average In- Place Net Rent (GLA)	Average Contract Net Rent (Total Owned GLA)	Owned Share of Contract Rent
Quebec Office	753,698	\$10.15	\$8.70	\$6,557,941
Ontario Office	2,582,754	\$14.93	\$14.03	\$36,226,426
Western Canada Office	1,105,601	\$14.56	\$14.14	\$15,631,413
Total Office	4,442,053	\$14.09	\$13.15	\$58,415,780
Quebec Industrial ¹	2,777,057	\$4.60	\$4.11	\$11,417,090
Ontario Industrial	2,231,398	\$6.36	\$6.34	\$14,146,721
Western Canada Industrial	2,423,443	\$5.59	\$5.28	\$12,801,742
Total Industrial¹	7,431,898	\$5.49	\$5.16	\$38,365,553
Ontario Retail	128,367	\$11.26	\$9.73	\$1,248,526
Western Canada Retail	377,381	\$15.22	\$13.72	\$5,176,968
US Retail	795,390	\$9.95	\$9.34	\$7,427,579
Total Retail	1,301,138	\$11.56	\$10.65	\$13,853,073
Total All Assets¹	13,175,089	\$8.97	\$8.40	\$110,634,406

¹ Excludes 11 Place du Commerce, Longueuil.

Table 6: Annual Contracted Lease Rollovers (2004-2008+)

March 31, 2004

Property	Owned Share	Owned Share	Owned Share	Owned Share	Owned Share	Owned Share	Owned Share	Owned Share
	of Total GLA in Square Feet	Owned Share Vacant	Monthly Tenancies	Expiring 2004	Expiring 2005	Expiring 2006	Expiring 2007	Expiring 2008+
Quebec Office	753,698	107,325	17,894	108,882	134,661	132,323	117,014	135,599
Ontario Office	2,582,754	156,510	34,149	191,212	214,849	285,440	219,899	1,480,695
Western Canada Office	1,105,601	32,115	1,019	46,802	138,221	81,582	33,023	772,841
Total Office	4,442,053	295,950	53,062	346,895	487,730	499,345	369,936	2,389,135
	<i>100.0%</i>	<i>6.7%</i>	<i>1.2%</i>	<i>7.8%</i>	<i>11.0%</i>	<i>11.2%</i>	<i>8.3%</i>	<i>53.8%</i>
Quebec Industrial ¹	2,777,057	296,666	72,415	565,517	533,865	448,691	375,481	484,422
Ontario Industrial	2,231,398	8,560	8,475	165,280	353,819	347,296	172,023	1,175,945
Western Canada Industrial	2,423,443	134,118	28,710	145,710	394,863	269,336	305,555	1,145,151
Total Industrial¹	7,431,898	439,344	109,600	876,507	1,282,547	1,065,323	853,059	2,805,518
	<i>100.0%</i>	<i>5.9%</i>	<i>1.5%</i>	<i>11.8%</i>	<i>17.3%</i>	<i>14.3%</i>	<i>11.5%</i>	<i>37.7%</i>
Ontario Retail	128,367	17,454	7,204	8,894	7,379	3,275	40,070	44,091
Western Canada Retail	377,381	37,192	9,890	3,972	38,257	15,409	13,098	259,563
US Retail	795,390	48,586	12,689	34,607	54,319	38,894	46,020	560,275
Total Retail	1,301,138	103,232	29,783	47,473	99,955	57,578	99,188	863,929
	<i>100.0%</i>	<i>7.9%</i>	<i>2.3%</i>	<i>3.6%</i>	<i>7.7%</i>	<i>4.4%</i>	<i>7.6%</i>	<i>66.4%</i>
Total All Assets¹	13,175,089	838,526	192,445	1,270,875	1,870,232	1,622,246	1,322,183	6,058,582
	<i>100.0%</i>	<i>6.4%</i>	<i>1.5%</i>	<i>9.6%</i>	<i>14.2%</i>	<i>12.3%</i>	<i>10.0%</i>	<i>46.0%</i>

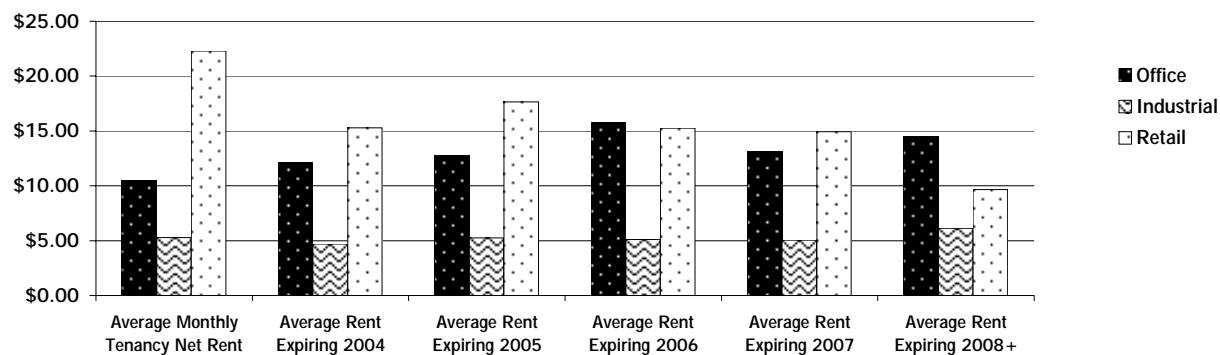


¹ Excludes 11 Place du Commerce, Longueuil.

Table 7: Average Expiring Rents (2004-2008+)

March 31, 2004

Property	Owned Share of Total GLA in Square Feet	Average Monthly Tenancy Net Rent	Average Rent Expiring 2004	Average Rent Expiring 2005	Average Rent Expiring 2006	Average Rent Expiring 2007	Average Rent Expiring 2008+
Quebec Office	753,698	\$11.32	\$11.07	\$9.27	\$8.96	\$10.58	\$10.89
Ontario Office	2,582,754	\$9.70	\$12.22	\$12.59	\$19.28	\$14.47	\$14.97
Western Canada Office	1,105,601	\$21.94	\$14.55	\$16.34	\$14.54	\$12.96	\$14.31
Total Office	4,442,053	\$10.48	\$12.18	\$12.73	\$15.77	\$13.11	\$14.52
Quebec Industrial ¹	2,777,057	\$4.70	\$4.34	\$4.49	\$4.39	\$4.74	\$5.10
Ontario Industrial	2,231,398	\$5.64	\$5.19	\$5.50	\$5.42	\$5.50	\$7.20
Western Canada Industrial ¹	2,423,443	\$6.69	\$5.60	\$6.05	\$5.84	\$5.15	\$5.47
Total Industrial¹	7,431,898	\$5.29	\$4.71	\$5.25	\$5.09	\$5.04	\$6.13
Ontario Retail	128,367	\$30.59	\$8.69	\$21.64	\$13.67	\$10.55	\$7.34
Western Canada Retail	377,381	\$14.38	\$26.19	\$16.14	\$21.13	\$23.49	\$14.18
US Retail	795,390	\$23.73	\$15.71	\$18.15	\$13.05	\$16.31	\$7.74
Total Retail	1,301,138	\$22.28	\$15.27	\$17.64	\$15.25	\$14.93	\$9.66
Total All Assets¹	13,175,089	\$9.35	\$7.14	\$7.86	\$8.74	\$8.04	\$9.94



¹ Excludes 11 Place du Commerce, Longueuil.

Table 8: Occupancy by Asset

March 31, 2004

Property	Total GLA in Square Feet	Owned Share of		Average Tenant Size in Square Feet	Average Lease		Occupancy
		Total GLA in Square Feet	No. of Tenants		Term Remaining in Years	Owned Share Vacant in Square Feet	
7400 Boulevard les Galeries d'Anjou, Montreal	116,230	116,230	12	8,098		19,058	83.6%
8250 Boulevard Décarie, Montréal	83,928	83,928	13	5,760		9,052	89.2%
3-243 Place Frontenac, Montreal	67,018	67,018	30	2,193		1,227	98.2%
7450 Boulevard les Galeries d'Anjou, Montreal	66,450	66,450	13	3,630		19,255	71.0%
953-981 Rue St-Jean, Montreal	62,897	62,897	28	2,145		2,837	95.5%
8200 Boulevard Décarie, Montréal	60,842	60,842	7	6,999		11,847	80.5%
1 Place du Commerce, Longueuil	43,104	43,104	10	4,310			100.0%
768-790 Boulevard Décarie, Montreal	35,832	35,832	10	2,238		13,454	62.5%
2 Place du Commerce, Longueuil	35,713	35,713	10	3,106		4,650	87.0%
9045 Chemin de la Côte de Liesse, Montreal	31,300	31,300	5	5,944		1,578	95.0%
8 Place du Commerce, Longueuil	29,923	29,923	8	3,170		4,567	84.7%
3 Place du Commerce, Longueuil	27,901	27,901	7	3,686		2,100	92.5%
3669-3681 Boulevard des Sources, Montreal	24,606	24,606	10	2,096		3,642	85.2%
5 Place du Commerce, Longueuil	19,288	19,288	2	6,779		5,731	70.3%
9675 Chemin de la Côte de Liesse, Montreal	18,294	18,294	3	3,322		8,327	54.5%
9545 Chemin de la Côte de Liesse, Montreal	18,572	18,572	1	18,572			100.0%
985 Boulevard St-Jean, Montreal	11,800	11,800	1	11,800			100.0%
Total Quebec Office	753,698	753,698	170	3,802	2.67	107,325	85.8%
110 O'Connor Street, Ottawa	189,173	189,173	6	31,529			100.0%
222-230 Queen Street (Capitol Square), Ottawa	204,196	204,196	23	8,878			100.0%
25 Fitzgerald Road, Ottawa	120,000	120,000	1	120,000			100.0%
1145 Hunt Club Road, Ottawa	89,210	89,210	18	4,956			100.0%
770 Palladium Drive, Ottawa	85,555	85,555	1	85,555			100.0%
750 Palladium Drive, Ottawa	80,550	80,550	1	80,550			100.0%
1 Antares, Ottawa	71,482	71,482	10	5,881		12,671	82.3%
700 Palladium Drive, Ottawa	63,052	63,052	1	63,052			100.0%
21 Fitzgerald Drive, Ottawa	41,706	41,706	1	41,706			100.0%
Woodbine Steeles Corporate Centre, Markham	291,354	291,354	55	4,960		18,537	93.6%
Centennial Centre, Toronto	236,666	236,666	61	3,454		25,946	89.0%
State Street Financial Centre, Toronto	413,934	206,967	8	51,742			100.0%
151 Bloor Street West, Toronto	171,696	171,696	48	3,416		7,742	95.5%
2 St. Clair Avenue East, Toronto	154,360	154,360	36	3,858		15,465	90.0%
21 St. Clair Avenue East, Toronto	109,679	109,679	27	3,154		24,509	77.7%
56 Wellesley Street West, Toronto	215,929	107,966	9	23,992			100.0%
5 Park Home Avenue, Toronto	89,293	89,293	9	9,202		6,478	92.7%
1620 Tech Avenue, Mississauga	73,347	73,347	3	24,449			100.0%
110 Sheppard Avenue East, Toronto	145,116	72,558	4	19,621		33,317	54.1%

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		Occupancy
					Term Remaining in Years	Owned Share Vacant in Square Feet	
2400-2430 Meadowpine Boulevard, Mississauga	59,711	59,711	23	2,223		8,585	85.6%
70 Richmond Street East, Toronto	34,142	34,142	4	7,721		3,260	90.5%
2355 Skymark Avenue, Mississauga	30,091	30,091	2	15,046			100.0%
Total Ontario Office	2,970,242	2,582,754	351	7,836	5.16	156,510	93.9%
Preston Centre, Saskatoon	61,448	61,448	17	3,519		1,630	97.3%
EPCOR Centre, Edmonton	192,029	172,826	4	48,007			100.0%
Telus Tower, Calgary	705,120	352,560	6	117,437		248	99.9%
Roslyn Building, Calgary	129,586	129,586	17	6,606		17,284	86.7%
Kensington House, Calgary	76,824	76,824	23	3,340			100.0%
2886 Sunridge Way NE, Calgary	44,086	44,086	5	8,817			100.0%
3250 Sunridge Way NE, Calgary	27,180	27,180	1	27,180			100.0%
3030 Sunridge Way NE, Calgary	26,986	26,986	4	5,400		5,385	80.0%
Station Tower, Surrey	214,105	214,105	22	9,388		7,568	96.5%
Total Western Canada Office	1,477,364	1,105,601	99	14,596	7.14	32,115	97.1%
Total Office	5,201,304	4,442,053	620	7,809	5.28	295,950	93.3%
3901 Rue Jarry Est, Montréal	174,013	174,013	3	58,004			100.0%
105-125 Montee de Liesse, Montreal	159,848	159,848	1	52,035		107,813	32.6%
900-950 Boulevard St-Martin, Laval	142,693	142,693	2	71,347			100.0%
375-455 Rue Deslauriers, Montreal	138,838	138,838	8	15,601		14,028	89.9%
295-371 Rue Deslauriers, Montreal	134,673	134,673	8	15,218		12,926	90.4%
457-491 and 495-533 Rue Deslauriers, Montreal	134,561	134,561	9	14,951			100.0%
105-145 Rue Deslauriers, Montreal	116,611	116,611	1	116,611			100.0%
2000 Rue Halpern (Michelin Warehouse), Montreal	527,000	105,400	1	527,000			100.0%
350-360 Rue Lebeau, Montreal	73,800	73,800	1	73,800			100.0%
290-316 Rue Benjamin-Hudon & 165 Rue Deslauriers, Montreal	67,035	67,035	4	16,019		2,960	95.6%
555 and 604-678 Rue Deslauriers, Montreal	66,841	66,841	8	7,125		9,841	85.3%
9601-9665 Chemin de la Côte de Liesse, Montreal	66,542	66,542	8	5,886		19,458	70.8%
9551-9599 Chemin de la Côte de Liesse, Montreal	64,493	64,493	6	9,474		7,647	88.1%
10113-10161 Chemin de la Côte de Liesse, Montreal	63,177	63,177	6	10,530			100.0%
10205-10255 Chemin de la Côte de Liesse, Montreal	62,483	62,483	4	10,506		20,458	67.3%
2789-2855 Boulevard Le Corbusier, Laval	59,370	59,370	10	5,937			100.0%
4575-4605 Rue Hickmore, Montreal	57,702	57,702	3	19,234			100.0%
300 Avenue Labrosse, Montreal	55,333	55,333	1	55,333			100.0%
9501-9521 Chemin de la Côte de Liesse, Montreal	55,090	55,090	6	6,678		15,020	72.7%
295-341 Rue Benjamin-Hudon & 255 Rue Deslauriers, Montreal	53,543	53,543	10	5,354			100.0%
9701-9745 Chemin de la Côte de Liesse, Montreal	52,660	52,660	6	7,392		8,310	84.2%
3961-4015 Avenue Robert, Montréal	52,447	52,447	6	7,166		9,453	82.0%
700-740 Renaud, 9125 and 9135 Cote de Liesse, Montreal	51,181	51,181	6	8,530			100.0%

Property	Total GLA in Square Feet	Owned Share of		No. of Tenants	Average Tenant Size in Square Feet	Average Lease	Owned Share Vacant in Square Feet	Occupancy
		Total GLA in Square Feet				Term Remaining in Years		
9 Place du Commerce, Longueuil	50,600	50,600		7	4,817		16,878	66.6%
601-623 Rue Le Breton, Longueuil	48,788	48,788		3	14,539		5,170	89.4%
601-631 Rue Bériault, Longueuil	48,709	48,709		4	8,319		15,433	68.3%
2115-2147 Rue de la Provence, Longueuil	48,174	48,174		7	6,050		5,826	87.9%
605-607 Rue Deslauriers, Montreal	43,709	43,709		1	43,709			100.0%
25 Rue de Lauzon, Longueuil	43,452	43,452		8	5,057		3,000	93.1%
500-510 Rue Deslauriers, Montreal	39,390	39,390		2	19,695			100.0%
220-230 Rue Lebeau, Montreal	36,000	36,000		2	18,000			100.0%
470-472 Rue Deslauriers, Montreal	35,559	35,559		1	35,559			100.0%
9335-9395 Chemin de la Côte de Liesse, Montreal	31,801	31,801		2	9,647		12,507	60.7%
7 Place du Commerce, Longueuil	31,500	31,500		2	15,750			100.0%
9405-9475 Chemin de la Côte de Liesse, Montreal	31,321	31,321		4	7,034		3,184	89.8%
908-926 Rue Trans Canada, Longueuil	27,645	27,645		8	3,456			100.0%
742 Avenue Renaud, Montreal	30,381	30,381		1	30,381			100.0%
35 Rue de Lauzon, Longueuil	28,140	28,140		3	9,380			100.0%
874-896 Rue Trans Canada, Longueuil	27,836	27,836		9	3,093			100.0%
938-952 Rue Trans Canada, Longueuil	27,826	27,826		4	6,957			100.0%
982-1002 Rue Trans Canada, Longueuil	27,415	27,415		7	3,916			100.0%
200-210 Rue Lebeau, Montreal	26,550	26,550		1	26,550			100.0%
735-743 Avenue Renaud, Montreal	23,386	23,386		1	23,386			100.0%
9010-9060 Rue Ryan, Montreal	23,063	23,063		3	5,436		6,754	70.7%
9245 and 9255 Chemin de la Côte de Liesse, Montreal	19,178	19,178		1	19,178			100.0%
10 Place du Commerce, Longueuil	18,300	18,300		1	18,300			100.0%
Total Quebec Industrial¹	3,198,657	2,777,057		200	14,418	2.47	296,666	89.3%
2110-2160 Williams Parkway, Brampton	228,668	228,668		4	57,167			100.0%
2400 Skymark Avenue, Mississauga	169,004	169,004		3	56,335			100.0%
77 Fima Crescent, Toronto	212,110	212,110		2	106,055			100.0%
2155 Steeles Avenue East and 7956 Torbram Road, Brampton	153,702	153,702		25	6,148			100.0%
5055 Satellite Drive, Mississauga	151,745	151,745		4	37,936			100.0%
51 Caldari Road, Vaughan	148,031	148,031		13	10,729		8,560	94.2%
1925 Williams Parkway, Brampton	143,205	143,205		5	28,641			100.0%
7600 Danbro Crescent, Mississauga	137,728	137,728		1	137,728			100.0%
1625 Tech Avenue, Mississauga	135,258	135,258		1	135,258			100.0%
25 Bramtree Court, Brampton	127,876	127,876		2	63,938			100.0%
400 Chrysler Drive, Brampton	87,090	87,090		3	29,030			100.0%
1070-1100 Midway Boulevard, Mississauga	83,368	83,368		10	8,337			100.0%
1820 Ironstone Drive, Burlington	81,776	81,776		2	40,888			100.0%
35 Bramtree Court, Brampton	63,649	63,649		2	31,825			100.0%
6500 Kitimat Road, Mississauga	59,600	59,600		1	59,600			100.0%

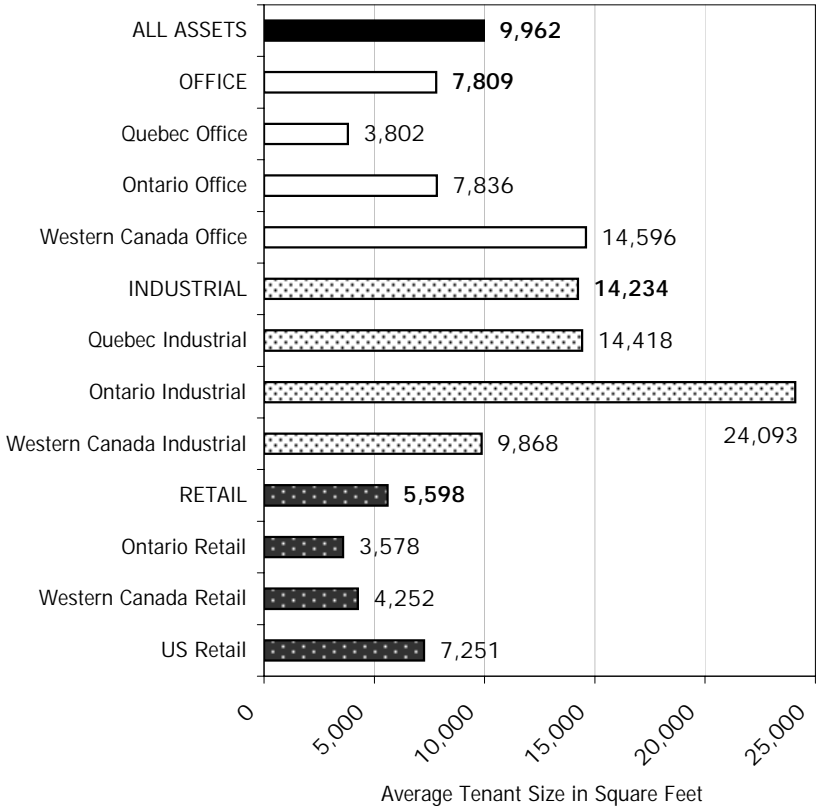
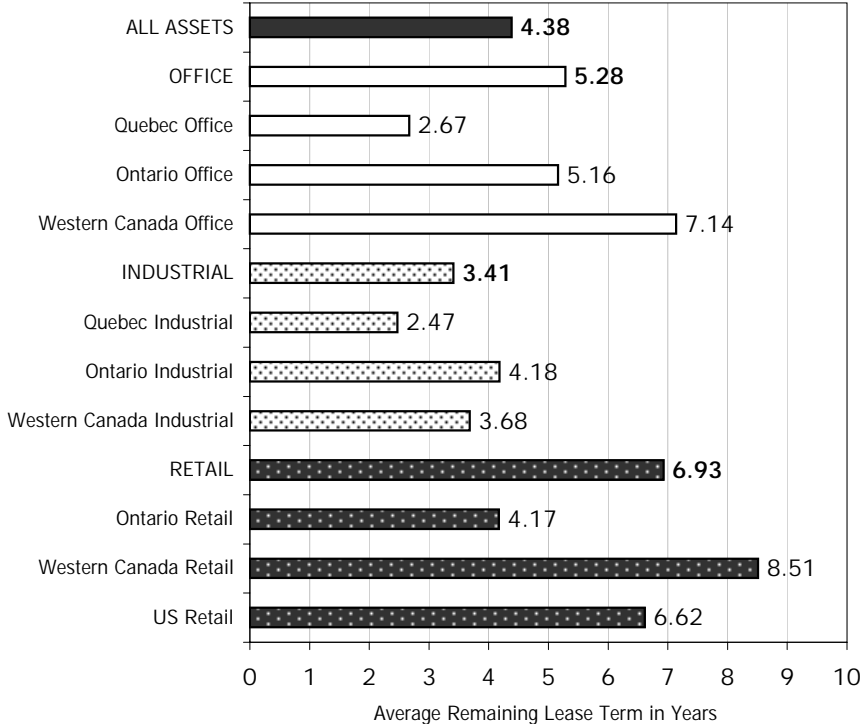
Property	Total GLA in Square Feet	Owned Share of		No. of Tenants	Average Tenant Size in Square Feet	Average Lease		Occupancy
		Total GLA in Square Feet	Total GLA in Square Feet			Term Remaining in Years	Owned Share Vacant in Square Feet	
1020 Lorimar Avenue and 7115 Tomken Road, Mississauga	52,295	52,295		2	26,148			100.0%
55 Idema Road, Markham	36,720	36,720		1	36,720			100.0%
120 Valleywood Drive, Markham	59,425	29,713		1	59,425			100.0%
1500-1520 Trinity Drive, Mississauga	29,759	29,759		10	2,976			100.0%
85 Idema Road, Markham	28,605	28,605		1	28,605			100.0%
2301 Royal Windsor Drive, Mississauga	106,341	26,585		3	35,447			100.0%
2311 Royal Windsor Drive, Mississauga	97,795	24,449		2	48,898			100.0%
40 Bramtree Court, Brampton	20,462	20,462		1	20,462			100.0%
Total Ontario Industrial	2,414,212	2,231,398		99	24,093	4.18	8,560	99.6%
Ford Warehouse, Edmonton	246,000	246,000		1	246,000			100.0%
15303-128th Avenue, Edmonton	178,000	178,000		2	89,000			100.0%
Alberta Park, Edmonton	127,098	127,098		8	13,029		22,867	82.0%
Bonaventure Centre, Edmonton	113,993	113,993		3	37,998			100.0%
Parkway East Building II, Edmonton	57,777	57,777		3	19,259			100.0%
Parkway East Building I, Edmonton	48,263	48,263		3	9,439		19,947	58.7%
Central Web Offset, Edmonton	44,500	44,500		1	44,500			100.0%
Office 99, Edmonton	23,168	23,168		5	4,634			100.0%
7102-7220 Barlow Trail SE, Calgary	222,570	222,570		3	74,190			100.0%
2705-2737 57th Avenue SE, Calgary	108,800	108,800		1	108,800			100.0%
7004-7042 30th Street SE, Calgary	94,208	94,208		8	10,496		10,240	89.1%
4710-4760 14th Street NE, Calgary	72,780	72,780		21	3,180		6,000	91.8%
2777 23rd Avenue NE, Calgary	67,250	67,250		4	16,813			100.0%
2150 29th Street NE, Calgary	59,851	59,851		7	8,550			100.0%
2175 29th Street NE, Calgary	58,598	58,598		3	19,533			100.0%
2256 29th Street NE, Calgary	57,955	57,955		5	11,591			100.0%
1139-1165 40th Avenue NE, Calgary	57,344	57,344		6	8,192		8,192	85.7%
2928 Sunridge Way NE, Calgary	57,180	57,180		5	11,436			100.0%
501-529 36th Avenue SE, Calgary	57,145	57,145		8	7,143			100.0%
4504-4576 14th Street NE, Calgary	57,090	57,090		32	1,739		1,440	97.5%
2151 32nd Street NE, Calgary	57,054	57,054		2	15,780		25,494	55.3%
2121 29th Street NE, Calgary	57,050	57,050		2	28,525			100.0%
4402-4434 10th Street NE, Calgary	54,000	54,000		8	6,390		2,880	94.7%
2985 23rd Avenue NE, Calgary	53,110	53,110		1	53,110			100.0%
535-561 36th Avenue SE, Calgary	39,940	39,940		7	4,420		9,000	77.5%
Highfield Industrial Building, Calgary	30,130	30,130		2	15,065			100.0%
2876 Sunridge Way NE, Calgary	30,000	30,000		1	30,000			100.0%
6804-6818 30th Street SE, Calgary	30,000	30,000		5	5,200		4,000	86.7%
6023-6039 Centre Street South, Calgary	28,800	28,800		6	4,800			100.0%
4502-4516 10th Street NE, Calgary	28,667	28,667		6	4,778			100.0%

Property	Total GLA in Square Feet	Owned Share of		No. of Tenants	Average Tenant Size in Square Feet	Average Lease	Owned Share Vacant in Square Feet	Occupancy
		Total GLA in Square Feet				Term Remaining in Years		
6043-6055 Centre Street South, Calgary	25,200	25,200		5	4,320		3,600	85.7%
530-544 38A Avenue SE, Calgary	24,000	24,000		4	6,000			100.0%
1135-1149 45th Avenue NE, Calgary	21,538	21,538		1	5,400		16,138	25.1%
4620-4640 11th Street NE, Calgary	21,097	21,097		10	1,918		1,920	90.9%
102-114 61st Avenue SW, Calgary	18,900	18,900		5	3,780			100.0%
4001-4019 23rd Street NE, Calgary	15,787	15,787		9	1,754			100.0%
2915-2925 58th Avenue SE, Calgary	15,600	15,600		4	3,300		2,400	84.6%
4515-4519 1st Street SE, Calgary	14,400	14,400		3	4,800			100.0%
3503-3521 62nd Avenue SE, Calgary	13,200	13,200		8	1,650			100.0%
4501-4509 1st Street SE, Calgary	13,200	13,200		5	2,640			100.0%
4523-4529 1st Street SE, Calgary	11,400	11,400		4	2,850			100.0%
7122-7126 Barlow Trail SE, Calgary	5,400	5,400		3	1,800			100.0%
7128-7132 Barlow Trail SE, Calgary	5,400	5,400		2	2,700			100.0%
Total Western Canada Industrial	2,423,443	2,423,443		232	9,868	3.68	134,118	94.5%
Total Industrial¹	8,036,312	7,431,898		531	14,234	3.41	439,344	94.1%
Simcoe Town Centre, Norfolk	128,367	128,367		31	3,578		17,454	86.4%
Total Ontario Retail	128,367	128,367		31	3,578	4.17	17,454	86.4%
Northgate Mall, Regina	331,241	331,241		63	4,683		36,214	89.1%
Kameyosek Shopping Centre, Edmonton	46,140	46,140		17	2,657		978	97.9%
Total Western Canada Retail	377,381	377,381		80	4,252	8.51	37,192	90.1%
Greenbriar Mall, Atlanta	795,390	795,390		103	7,251		48,586	93.9%
Total US Retail	795,390	795,390		103	7,251	6.62	48,586	93.9%
Total Retail	1,301,138	1,301,138		214	5,598	6.93	103,232	92.1%
Total All Assets¹	14,538,754	13,175,089		1,365	9,962	4.38	838,526	93.6%
Redevelopment Assets:								
11 Place du Commerce, Longueuil	41,155	41,155		2	14,598		11,960	70.9%
Total Redevelopment Assets	41,155	41,155		2	14,598	2.28	11,960	70.9%

¹ Excludes 11 Place du Commerce, Longueuil.

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

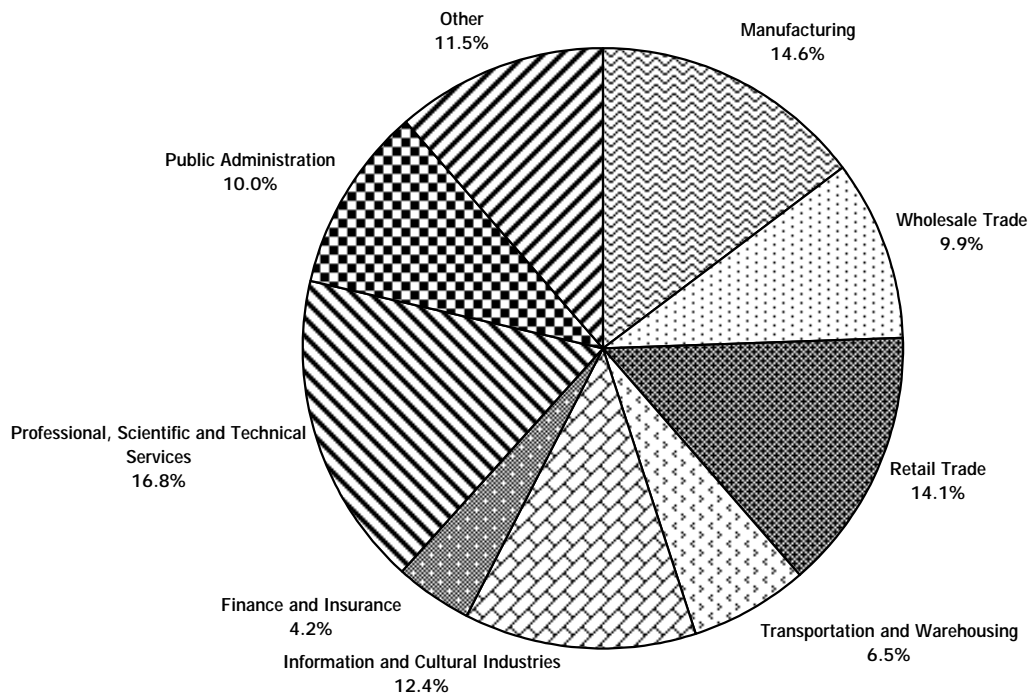
March 31, 2004



Overall Portfolio Tenant Base

March 31, 2004

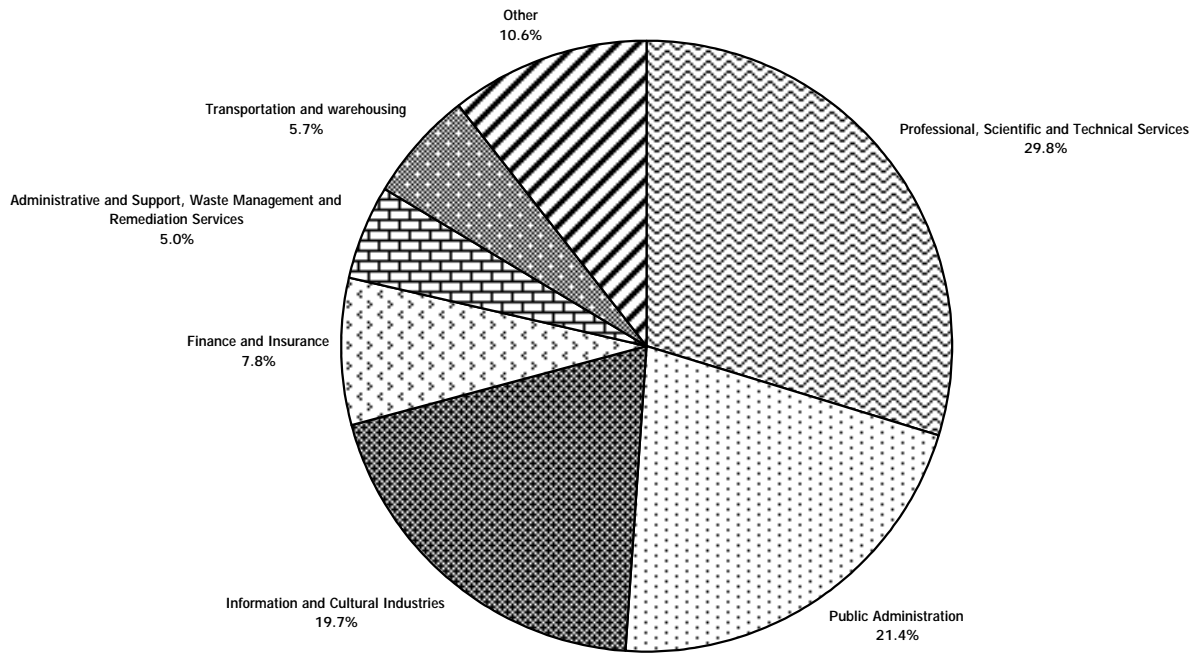
Sector	by GLA	by Contract Rent
Manufacturing	20.81%	14.61%
Wholesale Trade	15.97%	9.85%
Retail Trade	12.30%	14.05%
Transportation and Warehousing	8.01%	6.51%
Information and Cultural Industries	8.21%	12.44%
Finance and Insurance	2.96%	4.23%
Professional, Scientific and Technical Services	11.18%	16.79%
Public Administration	5.82%	9.99%
Other	14.74%	11.51%
Total	100.0%	100.0%



Office Portfolio Tenant Base

March 31, 2004

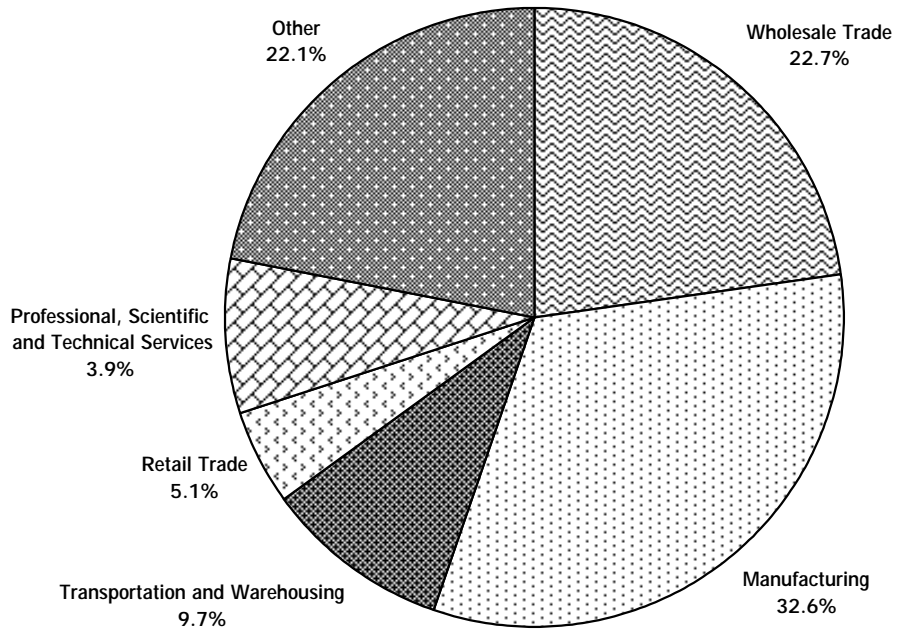
Sector	by GLA	by Contract Rent
Professional, Scientific and Technical Services	24.4%	29.8%
Public Administration	17.8%	21.4%
Information and Cultural Industries	18.0%	19.7%
Finance and Insurance	7.6%	7.8%
Administrative and Support, Waste Management and Remediation Services	5.2%	5.0%
Transportation and warehousing	3.5%	5.7%
Other	23.5%	10.6%
Total	100.0%	100.0%



Industrial Portfolio Tenant Base

March 31, 2004

Sector	by GLA	by Contract Rent
Wholesale Trade	26.3%	22.7%
Manufacturing	34.0%	32.6%
Transportation and Warehousing	11.8%	9.7%
Retail Trade	6.0%	5.1%
Professional, Scientific and Technical Services	5.9%	7.8%
Other	15.9%	22.1%
Total	100.0%	100.0%



Retail Portfolio Tenant Base

March 31, 2004

Sector	by GLA	by Contract Rent
Retail Trade	79.3%	69.8%
Accommodation and Food Services	6.5%	9.8%
Information and Cultural Industries	4.8%	8.8%
Health Care and Social Assistance	2.0%	2.4%
Finance and Insurance	1.8%	2.9%
Other	5.6%	6.3%
Total	100.0%	100.0%

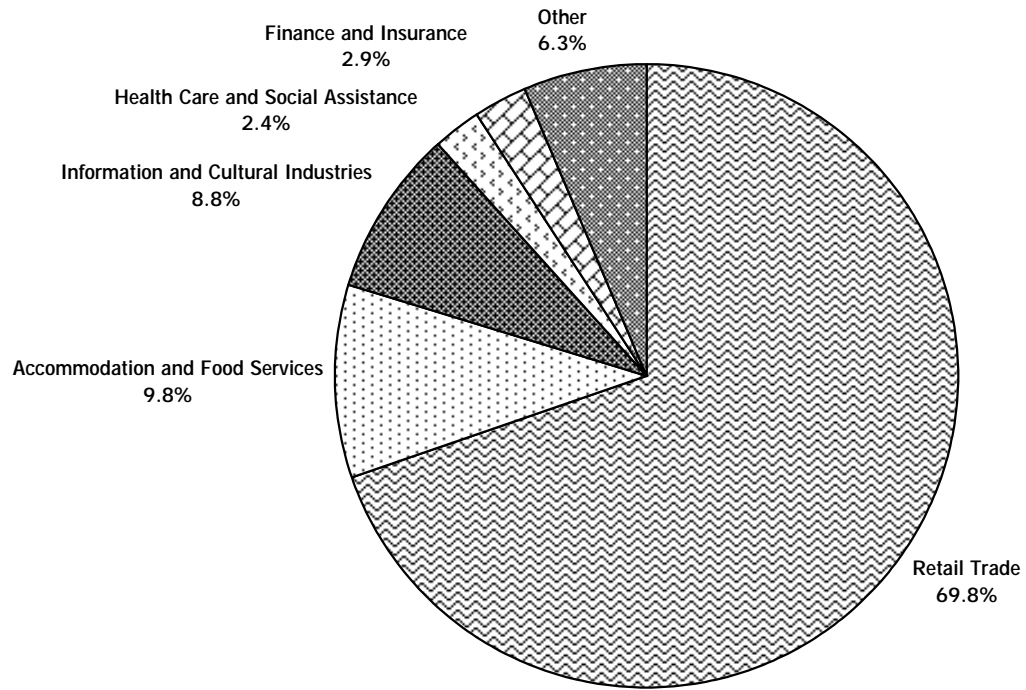


Table 9a: Largest Tenants by GLA

March 31, 2004

Tenant	GLA	Owned Area in Square Feet	Properties
1. Telus	659,000	330,000	Telus Tower (Calgary)
2. Government of Canada	292,000	292,000	Capitol Square (Ottawa), Station Tower (Vancouver), 21 Fitzgerald Road (Ottawa), 25 Fitzgerald Road (Ottawa)
3. Bell Canada	268,000	268,000	110 O'Connor Street (Ottawa), 5055 Satellite Drive (Mississauga), 8250 Decarie (Montreal), Simcoe Town Centre (Norfolk)
4. Ford Motor Company	246,000	246,000	Ford Warehouse (Edmonton)
5. Government of Ontario	298,000	206,000	151 Bloor Street West (Toronto), 56 Wellesley Street West (Toronto), 5 Park Home Avenue (Toronto)
6. Contract Pharmaceuticals	197,000	197,000	6500 Kitimat Road (Mississauga), 7600 Danbro Crescent (Mississauga)
7. Rich's	180,000	180,000	Greenbriar Mall (Atlanta)
8. Reitman's Canada Limited	171,000	171,000	3901 Rue Jarry (Laval), Northgate Mall (Regina), Simcoe Town Centre (Norfolk)
9. Epcor Utilities	189,000	170,000	Epcor Building (Edmonton)
10. Symcor	135,000	135,000	1625 Tech Avenue (Mississauga)
11. Burlington Coat Factory	130,000	130,000	Greenbriar Mall (Atlanta)
12. Centura Quebec	117,000	117,000	105 Deslauriers (Saint-Laurent)
13. Connect Logistics	116,000	116,000	15303 128th Avenue (Edmonton)
14. Ecco Heating Products	115,000	115,000	7102-7220 Barlow Trail SE, Calgary
15. Hudson's Bay Company (Zellers)	114,000	114,000	Northgate Mall (Regina)
16. IBM Canada	112,000	112,000	200 Lebeau (Montreal), 770 Palladium Drive (Ottawa)
17. Shanahan's Alberta	109,000	109,000	2705-37 57th Avenue (Calgary)
18. Samko Sales	107,000	107,000	Fima Warehouse (Toronto)
19. National Rubber	106,000	106,000	Fima Warehouse (Toronto)
20. Metro Canada Logistics	527,000	105,000	Michelin Warehouse (Saint-Laurent)
21. Comark (Au Coins Petits, Bootlegger, Cleo, Ricki's, Young Canada, Stitch It, D'Allairs)	104,000	104,000	900-950 Boulevard St. Martin (Laval), Northgate Mall (Regina)
		3,430,000	
International Financial Data Services	192,000	96,000	State Street Financial Centre (Toronto)
State Street	187,000	94,000	State Street Financial Centre (Toronto)
Total		3,620,000	

Table 9b. Largest Tenants by annualized owned Gross Rent

(Includes all tenants where projected annualized owned gross contract rent exceeds CDN \$500,000)

March 31, 2004

Rank	Tenant	Cumulative gross revenue
\$3,000,000 or greater		\$42,156,555
1.	Telus	
2.	Government of Canada	
3.	Bell Canada	
4.	Government of Ontario	
5.	State Street Trust Company	
6.	International Financial Data Services	
7.	Government of British Columbia	
8.	IBM	
Between \$1,500,000 and \$2,999,999:		\$10,853,737
9.	Spirent Communications	
10.	Epcor Utilities	
11.	DRS Technologies	
12.	Symcor	
13.	Contract Pharmaceuticals	
Between \$1,000,000 and \$1,499,999:		\$10,807,116
14.	CGI Groupe	
15.	Hudson's Bay Company (Zellers)	
16.	Magic Johnson Theatres	
17.	Ford Motor Company of Canada	
18.	The Venator Group	
19.	Schawk	
20.	Reitman's Canada	
21.	Canada Foundation for Innovation	
22.	Soberman, Isenbaum & Colomby	
Between \$750,000 and \$999,999:		\$8,385,500
23.	Canada Safeway	
24.	TD Canada Trust	
25.	Pharmacia	
26.	Columbia Health Care	
27.	Simplex Time Recorder	
28.	Fraser Health Authority	
29.	News America	
30.	Comark	
31.	Scotiabank	
32.	Loyalty Management	
Between \$500,000 and \$749,999:		\$14,781,629
33.	Mapei	
34.	Ecco Heating Products	
35.	Sembiosys Genetics	
36.	Shoppers Drug Mart	
37.	NICO Warehousing	
38.	Centura Quebec	
39.	Equifax Canada	
40.	IBI Leaseholds	
41.	Ensign Resource Service Group	
42.	Monenco Agra (AMEC Technologies)	
43.	Dictaphone Canada	
44.	HMV	
45.	Shanahan's Alberta	
46.	Eaton Yale	
47.	Bates Canada	
48.	National Rubber	
49.	Canadian Imperial Bank of Commerce	
50.	Markham Executive Suites	
51.	Samko Sales	
52.	Connect Logistics Services	
53.	Cub Foods	
54.	Eckler partners	
55.	A&P	
56.	Altera	
57.	Expo TCD	

All tenants with annualized owned rent in excess of \$500,000:	
Total annualized owned net rental income	\$51,705,055
Total annualized owned gross rental income	\$86,984,536
Total GLA in square feet (owned share)	4,853,376
Average base rent (PSF)	\$11.37
Average recoveries (PSF)	\$8.10

Entire owned portfolio:	
Total annualized owned net rental income	\$110,875,410
Total annualized owned gross rental income	\$187,323,355
Total occupied GLA in square feet	12,414,877
Average base rent (PSF)	\$8.93
Average recoveries (PSF)	\$6.16