



The new name for  
Dundee REIT

Dundee Real Estate Investment Trust

# Supplementary information package

As at March 31, 2014

# 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, 2014, our portfolio consisted of approximately 24.6<sup>(1)</sup> 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.

<sup>(1)</sup> Excluding assets held for sale and redevelopment properties

### **Capitalization**

(in thousands of dollars, as at March 31, 2014)

Asset value of investment properties, including redevelopment properties and other assets held for sale:	\$ 7,319,002
Debt, including investment in joint ventures and debt related to assets held for sale:	\$ 3,649,505
Equity, including subsidiary redeemable units:	\$ 3,834,483

### **Rental Property Portfolio**

(excluding redevelopment properties and properties held for sale)

As at March 31, 2014:  
186 properties (218 buildings)  
24,557,452 square feet

### **Regional Asset Distribution**

(by square footage, as at March 31, 2014, excluding redevelopment properties and properties held for sale)

Western Canada	21%
Calgary Downtown	13%
Calgary Suburban	3%
Toronto Downtown	22%
Toronto Suburban	17%
Eastern Canada <sup>(1)</sup>	24%

<sup>(1)</sup> Includes two properties located in the U.S.

### **Occupancy**

Stabilized assets only

Occupancy (including committed) was 94.2% as at March 31, 2014. This average excludes redevelopment properties and other properties held for sale.

### **Core Rental Property Markets**

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

### **Head Office**

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

Telephone: (416) 365-3535  
Fax: (416) 365-6565

### **Dundee Realty Management Corp.**

#### **Regional & Management Offices:**

Surrey, British Columbia  
Calgary, Alberta  
Edmonton, Alberta  
Saskatoon, Saskatchewan  
Regina, Saskatchewan  
Yellowknife, Northwest Territories  
Toronto, Ontario  
Kitchener, Ontario  
Ottawa, Ontario  
Montréal, Québec

### **Trust Information and Stock Exchange Listings**

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

As at March 31, 2014, the REIT had 103,996,154 REIT Units, Series A and 3,538,457 LP Class B Units, Series 1 outstanding.

#### **Listing Symbols: TSX**

REIT Units, Series A: D.UN  
5.5% Series H Debenture: D.DB.H  
5.95% Senior Unsecured Debenture, Series K: D.DB.K

**Transfer Agent**

Computershare Trust Company of Canada  
100 University Avenue, 9<sup>th</sup> Floor  
Toronto, Ontario, Canada  
M5H 2Y1

**Board of Trustees** (as at May 8, 2014)

Joanne Ferstman, Chairperson  
Detlef Bierbaum  
Donald Charter  
Michael Cooper  
Peter Crossgrove  
Robert Goodall  
Duncan Jackman

**Executive Officers** (as at May 8, 2014)

P. Jane Gavan  
*Chief Executive Officer*

Mario Barrafato  
*Chief Financial Officer*

Ana Radic  
*Chief Operating Officer*

**Investor Relations**

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M5C 3H1

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Barbara Wallner  
Vice President, Communications  
Telephone: (416) 365-3538  
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**Web Site**

www.dundeereit.com

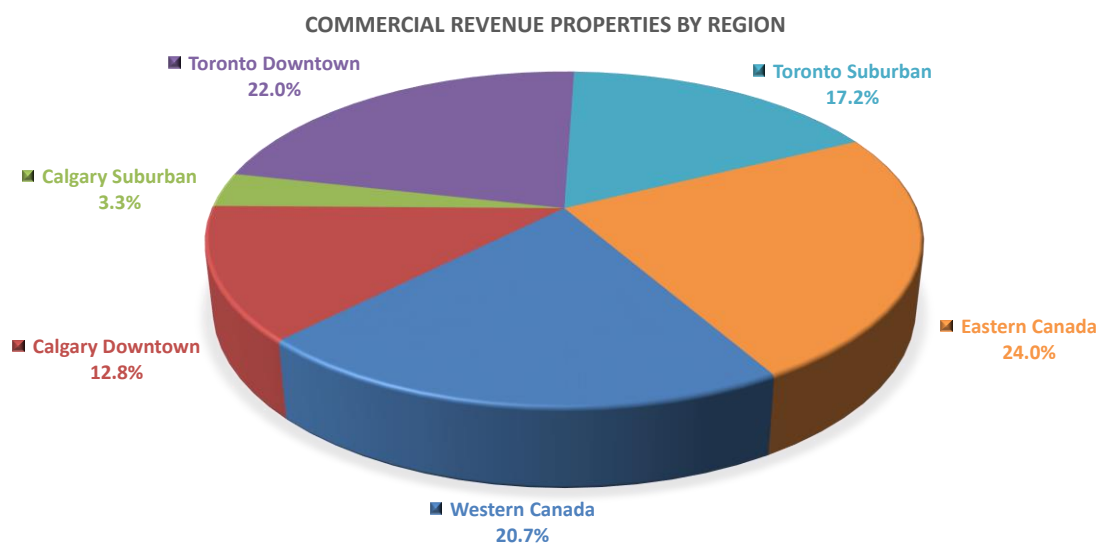
**Table 1: Revenue Properties**

March 31, 2014

Region	Ownership	Total GLA in Square Feet	Owned Share of Total GLA in Square Feet
Western Canada <sup>1</sup>	93.9%	5,426,529	5,094,031
Calgary Downtown	89.9%	3,501,661	3,147,077
Calgary Suburban <sup>1</sup>	87.9%	925,281	812,863
Toronto Downtown	86.7%	6,228,654	5,399,239
Toronto Suburban	76.5%	5,505,861	4,213,598
Eastern Canada <sup>2</sup>	91.8%	6,420,122	5,890,644
<b>Total<sup>1</sup></b>	<b>87.7%</b>	<b>28,008,109</b>	<b>24,557,452</b>
<b>Redevelopment Properties</b>	<b>100.0%</b>	<b>52,285</b>	<b>52,285</b>
<b>Held for Sale Properties</b>	<b>25.0%</b>	<b>369,384</b>	<b>92,347</b>
<b>Total Assets Including Redevelopment and Held for Sale Properties</b>	<b>86.9%</b>	<b>28,429,778</b>	<b>24,702,084</b>

<sup>1</sup> Excludes Redevelopment and Held for Sale Properties

<sup>2</sup> Includes Properties in Southwestern Ontario



**Table 2: Revenue Properties**

March 31, 2014

Property	Ownership	Total GLA in Square Feet	Owned Share of Total GLA in Square Feet	Year Built	Year Renovated	Total Site Area in Acres	Owned Share of Site Area in Acres	Description of Asset
HSBC Bank Place, Edmonton	100.0%	299,491	299,491	1981		1.6	1.6	19-storey downtown office building with commercial parkade
Enbridge Place, Edmonton	100.0%	262,456	262,456	1981		0.7	0.7	22-storey downtown office building
Saskatoon Square, Saskatoon	100.0%	228,363	228,363	1980		0.6	0.6	18-storey downtown office building
Station Tower, Surrey	100.0%	219,103	219,103	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
887 Great Northern Way, Vancouver	100.0%	164,364	164,364	1999		2.3	2.3	8-storey office building
2257 & 2301 Premier Way, Sherwood Park	100.0%	153,422	153,422	2003		8.7	8.7	2-storey suburban office building
2121 & 2181 Premier Way, Sherwood Park	100.0%	151,675	151,675	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%	133,163	133,163	1988		0.6	0.6	11-storey downtown office building with grade level retail
340-450 3rd Avenue N., Saskatoon	100.0%	130,415	130,415	1980	1993	1.1	1.1	2-storey office building
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%	104,578	104,578	1978		0.3	0.3	10-storey downtown office building
Scotia Centre, Yellowknife	100.0%	102,840	102,840	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%	93,095	93,095	1977	2000/2006	1.9	1.9	5-storey suburban office building
2055 Premier Way, Strathcona County	100.0%	91,137	91,137	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%	89,165	89,165	1968		6.5	6.5	2-storey flex warehouse building
Northwest Tower, Yellowknife	100.0%	87,994	87,994	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%	82,817	82,817	1999		3.5	3.5	2-storey suburban office building
2693 Broadmoor Blvd., Strathcona County	100.0%	81,873	81,873	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%	190,670	76,268	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%	75,762	75,762	2000		3.2	3.2	2-storey flex office building
2261 Keating Cross Road, Victoria	40.0%	181,693	72,677	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%	63,930	63,930	1983	1999	1.0	1.0	6-storey suburban office building
Preston Centre, Saskatoon	100.0%	61,867	61,867	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%	61,302	61,302	2005		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	2012		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
Harbour Landing, Phase 2, Regina, Saskatchewan	100.0%	38,738	38,738	2013		2.3	2.3	3-storey suburban office building
13183 - 146th Street NW, Edmonton	100.0%	38,861	38,861	2005		2.6	2.6	2-storey suburban office building
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%	32,131	32,131	1952		0.7	0.7	Retail component of office/retail complex
16104 - 114th Avenue NW, Edmonton	100.0%	28,722	28,722	1972		4.4	4.4	1-storey flex industrial building

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March 31, 2014

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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
2445 - 13th Avenue, Regina	100.0%	16,096	16,096	1975		0.4	0.4	3-storey downtown office building
234 - 1st Avenue South, Saskatoon	100.0%	9,567	9,567	1971		0.7	0.7	4-storey parking garage with grade level retail
<b>Western Canada</b>	<b>93.9%</b>	<b>5,426,529</b>	<b>5,094,031</b>			<b>133.1</b>	<b>119.6</b>	
Telus Tower, Calgary	50.0%	709,169	354,585	1983		1.7	0.9	28-storey downtown office building
IBM Corporate Park, Calgary	100.0%	357,277	357,277	2002		2.4	2.4	One 5-storey and two 6-storey downtown office buildings
840 - 7th Avenue SW, Calgary	100.0%	269,498	269,498	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%	242,323	242,323	1979	2003	0.7	0.7	18-storey downtown office building
Life Plaza, Calgary	100.0%	236,706	236,706	1980	1992	0.5	0.5	18-storey downtown office building
Rocky Mountain Plaza, Calgary	100.0%	205,254	205,254	1972		0.9	0.9	14-storey downtown office building
Northland Building, Calgary	100.0%	146,600	146,600	1982		0.4	0.4	14-storey downtown office building
606 4th Building & Barclay Parkade, Calgary	100.0%	134,094	134,094	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
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%	109,181	109,181	1981		0.2	0.2	18-storey downtown office building
Joffre Place, Calgary	100.0%	107,338	107,338	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
1035 - 7th Ave SW, Calgary	100.0%	75,129	75,129	1979	2002	0.6	0.6	6-storey downtown 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%	59,079	59,079	1973		0.2	0.2	10-storey downtown office building
<b>Calgary Downtown Office</b>	<b>89.9%</b>	<b>3,501,661</b>	<b>3,147,077</b>			<b>12.4</b>	<b>11.5</b>	
Franklin Atrium, Calgary	100.0%	149,660	149,660	1981		7.9	7.9	Two 2-storey suburban office buildings
Airport Corporate Centre, Calgary	100.0%	149,165	149,165	2000		-	-	8-storey suburban 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%	77,906	77,906	1982	2002/2003	0.6	0.6	5-storey suburban office building with grade retail
3115 - 12th Street NE, Calgary	100.0%	73,541	73,541	1981		2.3	2.3	4-storey suburban office building
14505 Bannister Road, SE, Calgary	100.0%	61,226	61,226	2000		2.2	2.2	3-storey office building
9705 Horton Road SW, Calgary	100.0%	55,363	55,363	1976		0.8	0.8	One 5-storey and two 2-storey suburban office buildings
Braithwaite Boyle Centre, Calgary	100.0%	54,794	54,794	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
Centre 70, Calgary	15.0%	132,257	19,839	1977		2.0	0.3	8-storey suburban office building
<b>Calgary Suburban Office</b>	<b>87.9%</b>	<b>925,281</b>	<b>812,863</b>			<b>24.5</b>	<b>22.8</b>	
Scotia Plaza (40 King Street West), Toronto	66.7%	1,579,047	1,052,751	1989	2011	2.4	1.6	68-storey, 5-storey and 3-storey downtown office buildings with below grad
Adelaide Place, Toronto	100.0%	655,702	655,702	1982	2001	2.1	2.1	One 22-storey and one 20-storey downtown office buildings
State Street Financial Centre, Toronto	100.0%	413,933	413,933	1958	2001	1.3	1.3	17-storey downtown office building
AIR MILES Tower, Toronto	100.0%	322,587	322,587	1992		0.7	0.7	20-storey downtown 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
74 Victoria St/137 Yonge St, Toronto	100.0%	265,812	265,812	1958	1968/2011	0.4	0.4	10-storey commercial office building
720 Bay Street, Toronto	100.0%	247,743	247,743	1989		0.6	0.6	11-storey downtown office building
36 Toronto Street, Toronto	100.0%	214,054	214,054	1875	2008/2009	0.5	0.5	13-storey downtown office building

**Table 2: Revenue Properties**

March 31, 2014

Property	Ownership	Total GLA in Square Feet	Owned Share of Total GLA in Square Feet	Year Built	Year Renovated	Total Site Area in Acres	Owned Share of Site Area in Acres	Description of Asset
18 King Street East, Toronto	100.0%	231,694	231,694	1967	2008/2009	0.5	0.5	18-storey downtown office building
330 Bay Street, Toronto	100.0%	161,726	161,726	1926		0.4	0.4	One 16-storey and one 11-storey downtown office buildings
100 Yonge Street, Toronto	66.7%	242,468	161,653	1989		0.3	0.2	17-storey downtown office building
20 Toronto St/33 Victoria St, Toronto	100.0%	157,852	157,852	1965	2009/2011	0.4	0.4	15-storey commercial office building
8 King Street East, Toronto	100.0%	147,648	147,648	1914	2006/2008	0.2	0.2	21-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
Victory Building, Toronto	100.0%	101,420	101,420	1925	2007/2008	0.2	0.2	20-storey downtown office building
425 Bloor Street East, Toronto	100.0%	83,528	83,528	1986		0.6	0.6	5-storey downtown office building
212 King Street West, Toronto	100.0%	73,277	73,277	1908	1980	0.4	0.4	6-storey downtown historical office building
357 Bay Street, Toronto	100.0%	63,529	63,529	1921	2008	0.2	0.2	10-storey downtown office building
360 Bay Street, Toronto	100.0%	57,744	57,744	1955	2007/2009	0.1	0.1	10-storey downtown office building
10 King Street East, Toronto	100.0%	57,253	57,253	1965	2010	0.1	0.1	14-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
67 Richmond Street West, Toronto	100.0%	50,158	50,158	1940		0.2	0.2	7-storey downtown office building
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
56 Temperance Street, Toronto	100.0%	32,286	32,286	1984	2008	0.1	0.1	10-storey downtown office building
10 Lower Spadina Avenue, Toronto	40.0%	60,255	24,102	1988		0.1	0.0	7-storey downtown office building
83 Yonge Street, Toronto	100.0%	11,504	11,504	1857	2006	0.1	0.1	3-storey downtown office building with grade level retail
<b>Toronto Downtown</b>	<b>86.7%</b>	<b>6,228,654</b>	<b>5,399,239</b>			<b>15.7</b>	<b>13.9</b>	
5915-5935 Airport Road, Mississauga	100.0%	492,246	492,246	1983		10.5	10.5	11-storey suburban 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%	331,372	331,372	1983		12.6	12.6	6-storey and 7-storey suburban office buildings, 1-storey and 2-storey flex b
5001 Yonge Street, Toronto	100.0%	308,568	308,568	1992		1.0	1.0	20-storey office building
2075 Kennedy Road, Toronto	100.0%	206,043	206,043	1991		5.4	5.4	13-storey suburban office building
5945-5955 Airport Road, Mississauga	100.0%	177,985	177,985	1981		6.8	6.8	3-storey suburban office complex
50 Burnhamthorpe Road West, Mississauga	49.9%	348,319	173,811	1987		2.1	1.0	15-storey suburban office building with retail space
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
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%	301,355	150,376	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
2645 Skymark Ave., Mississauga	100.0%	142,487	142,487	1984		6.6	6.6	2-storey suburban office building with warehouse
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
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
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%	139,035	69,378	1989		5.3	2.6	8-storey suburban office building with grade level retail
6509 Airport Road, Mississauga	100.0%	60,000	60,000	1981	2010	2.9	2.9	2-storey suburban office building
2550 Argenta Road, Mississauga	100.0%	51,639	51,639	1987		4.9	4.9	2-storey suburban office building
100 Gough Road, Markham	100.0%	111,840	111,840	1980		9.2	9.2	2-storey suburban data centre
6501 Mississauga Road, Mississauga	40.0%	85,025	34,010	1982		7.6	3.0	1-storey suburban 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



**Table 2: Revenue Properties**

March 31, 2014

Property	Ownership	Total GLA in Square Feet	Owned Share of Total GLA in Square Feet	Year Built	Year Renovated	Total Site Area in Acres	Owned Share of Site Area in Acres	Description of Asset
3035 Orlando Drive, Mississauga	100.0%	16,754	16,754	1991		2.4	2.4	1-storey suburban office building
<b>Toronto Suburban</b>	<b>76.5%</b>	<b>5,505,861</b>	<b>4,213,598</b>			<b>166.6</b>	<b>136.4</b>	
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
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
200 Chemin Sainte-Foy, Quebec City	100.0%	398,351	398,351	1970	2005	0.4	0.4	12-storey office building with parking
Market Square, Kitchener	100.0%	241,341	241,341	1975	1986	4.0	4.0	3-storey downtown office/retail building
100 Frederick Street, Kitchener	100.0%	239,455	239,455	1981	2005	1.8	1.8	10-storey downtown office building
1 Riverside Drive, Windsor	100.0%	235,915	235,915	2002		1.8	1.8	14-storey office building with ground floor podium and below grade retail
50 Queen Street North, Kitchener	100.0%	170,237	170,237	1978	2004	0.9	0.9	11-storey downtown office building
55 King Street West, Kitchener	100.0%	124,523	124,523	1992		1.1	1.1	12-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%	95,855	95,855	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
180 Keil Drive South, Chatham	100.0%	36,927	36,927	2005		3.6	3.6	1-storey office building with parking
70 King Street East, Kitchener	100.0%	9,485	9,485	1977	2009	0.9	0.9	1-storey retail restaurant building
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%	109,238	109,238	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%	90,859	90,859	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%	187,783	75,113	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%	36,556	36,556	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%	32,526	25,761	1983	2003/2010	1.6	1.3	3-level retail podium
680 Broadway Street, Tillsonburg	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%	36,353	12,724	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
<b>Eastern Canada Office/US</b>	<b>91.8%</b>	<b>6,420,122</b>	<b>5,890,644</b>			<b>119.7</b>	<b>108.1</b>	
<b>Total</b>	<b>87.7%</b>	<b>28,008,109</b>	<b>24,557,452</b>			<b>472.0</b>	<b>412.4</b>	

**Table 2: Revenue Properties**

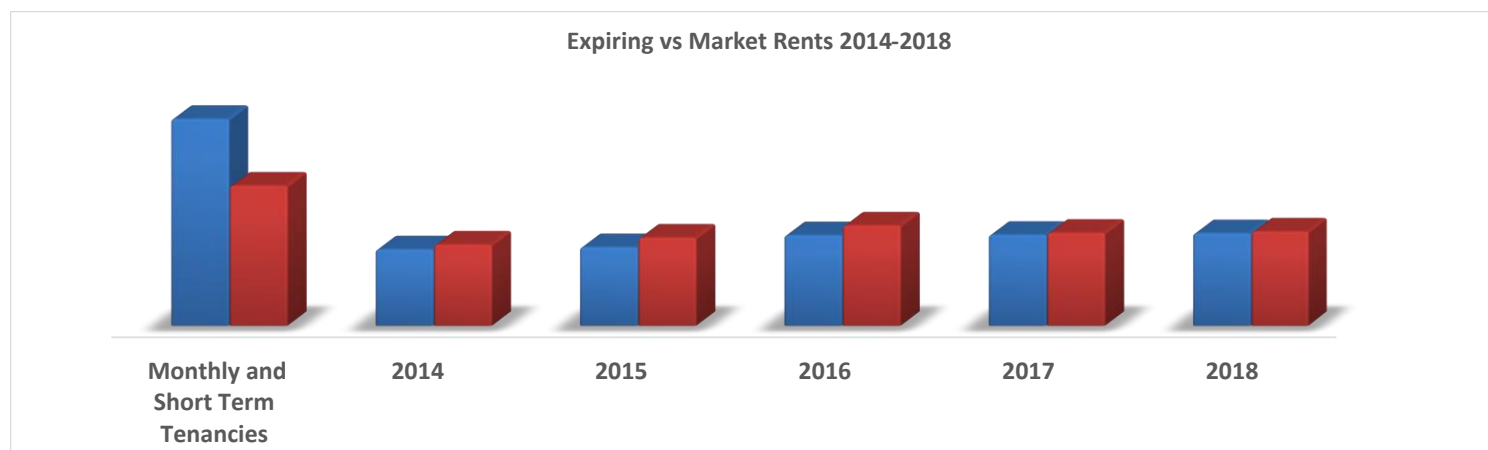
March 31, 2014

Property	Ownership	Total GLA in Square Feet	Owned Share of Total GLA in Square Feet	Year Built	Year Renovated	Total Site Area in Acres	Owned Share of Site Area in Acres	Description of Asset
<b>Redevelopment Properties:</b>								
Bellanca Building, Yellowknife	100.0%	52,285	52,285	1973	1996	0.6	0.6	10-storey office building
<b>Redevelopment Properties</b>		<b>52,285</b>	<b>52,285</b>			<b>0.6</b>	<b>0.6</b>	
<b>Held of Sale Properties:</b>								
Riverbend Atrium, Calgary	25.0%	88,219	22,055	1981	2001	3.0	0.8	2-storey suburban office building
Stockman Centre, Calgary	25.0%	62,526	15,632	1979		1.8	0.4	3-storey suburban office building with underground parking
10216 - 124th Street, Edmonton	25.0%	154,525	38,631	1983		1.0	0.3	7-storey downtown office building with underground parking
Capital Centre, Edmonton	25.0%	64,114	16,029	1978		0.9	0.2	2-storey downtown office building
<b>Held for Sale Properties</b>		<b>369,384</b>	<b>92,347</b>			<b>6.7</b>	<b>1.7</b>	
<b>Total Including Redeveloped Properties</b>		<b>28,429,778</b>	<b>24,702,084</b>			<b>479.2</b>	<b>414.6</b>	

**Table 3: Expiring vs Market Rents<sup>1</sup>(2014-2018)**

March 31, 2014

Region	Owned Share of Total GLA in Square Feet	Monthly and Temporary Tenancies	Expiring Rent 2014	Expiring Rent 2015	Expiring Rent 2016	Expiring Rent 2017	Expiring Rent 2018
Western Canada <sup>1</sup>	5,094,031	\$ -	\$ 16.36	\$ 17.04	\$ 16.99	\$ 21.11	\$ 17.49
Calgary Downtown	3,147,077	\$ 45.81	\$ 22.92	\$ 15.03	\$ 22.44	\$ 22.03	\$ 26.07
Calgary Suburban <sup>1</sup>	812,863	\$ -	\$ 12.84	\$ 20.00	\$ 13.72	\$ 16.94	\$ 20.18
Toronto Downtown	5,399,239	\$ 6.50	\$ 19.28	\$ 21.71	\$ 21.51	\$ 22.75	\$ 24.52
Toronto Suburban	4,213,598	\$ -	\$ 12.88	\$ 13.05	\$ 15.47	\$ 14.67	\$ 15.40
Eastern Canada <sup>2</sup>	5,890,644	\$ 3.36	\$ 13.04	\$ 16.14	\$ 16.34	\$ 14.67	\$ 14.50
<b>Total<sup>3</sup></b>	<b>24,557,452</b>	<b>\$ 42.94</b>	<b>\$ 15.79</b>	<b>\$ 16.25</b>	<b>\$ 18.73</b>	<b>\$ 18.81</b>	<b>\$ 19.14</b>
2013 Market Rent for Contracted Lease Expiries <sup>4</sup>		<b>\$ 29.05</b>	<b>\$ 16.80</b>	<b>\$ 18.25</b>	<b>\$ 20.76</b>	<b>\$ 19.24</b>	<b>\$ 19.51</b>



<sup>1</sup> Excludes Redevelopment and Held for Sale Properties

<sup>2</sup> Includes Properties in Southwestern Ontario

<sup>3</sup> Expiring Rents reflect cash rents

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

## Table 4: Average In-Place Rents

March 31, 2014

Region	Owned Share of Total GLA in Square Feet	Average In Place Net Rent Total Occupied GLA	Market Rent <sup>1</sup> Total Occupied GLA
Western Canada <sup>1</sup>	5,094,031 \$	18.92 \$	20.65
Calgary Downtown	3,147,077 \$	21.92 \$	25.58
Calgary Suburban <sup>1</sup>	812,863 \$	16.32 \$	17.98
Toronto Downtown	5,399,239 \$	23.35 \$	25.71
Toronto Suburban	4,213,598 \$	14.42 \$	14.90
Eastern Canada <sup>2</sup>	5,890,644 \$	12.61 \$	13.05
<b>Total<sup>3</sup></b>	<b>24,557,452 \$</b>	<b>17.97 \$</b>	<b>19.57</b>

<sup>1</sup> Excludes Redevelopment and Held for Sale Properties

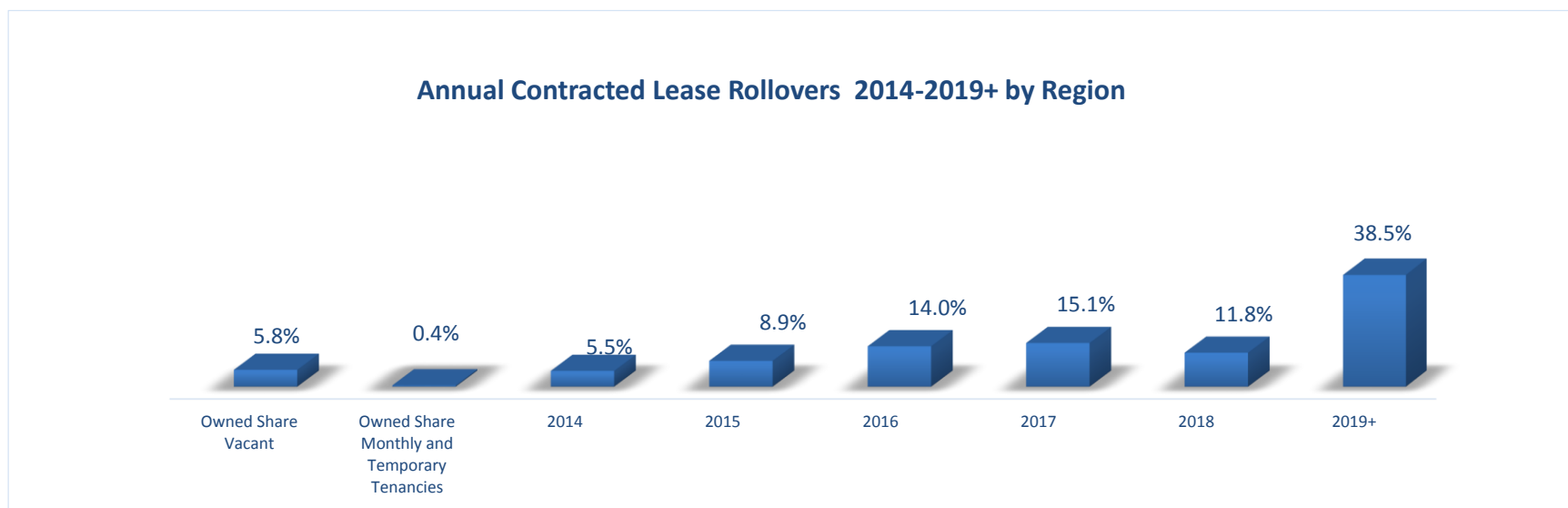
<sup>2</sup> Includes Properties in Southwestern Ontario

<sup>3</sup> Estimate only, subject to change with market conditions in each market segment, not inflated for future years

**Table 5: Annual Contracted Lease Rollovers (2014-2019+)**

March 31, 2014

Region	Owned Share of Total GLA in Square Feet	Owned Share Vacant	Owned Share Monthly and Temporary Tenancies	Owned Share Expiring 2014	Owned Share Expiring 2015	Owned Share Expiring 2016	Owned Share Expiring 2017	Owned Share Expiring 2018	Owned Share Expiring 2019+
Western Canada <sup>1</sup>	5,094,031	341,105	1,184	366,752	500,645	882,635	813,864	834,925	1,352,920
Calgary Downtown	3,147,077	128,888	100,518	186,504	272,216	782,066	328,937	365,879	982,069
Calgary Suburban <sup>1</sup>	812,863	112,790	244	18,437	67,920	124,540	166,591	144,125	178,217
Toronto Downtown	5,399,239	172,119	2,496	135,089	296,477	697,297	908,506	552,055	2,635,200
Toronto Suburban	4,213,598	319,077	674	428,188	592,059	492,209	904,748	343,920	1,132,723
Eastern Canada <sup>2</sup>	5,890,644	356,383	2,709	205,368	467,690	457,248	590,961	647,089	3,163,199
<b>Total<sup>1</sup></b>	<b>24,557,452</b>	<b>1,430,361</b>	<b>107,825</b>	<b>1,340,338</b>	<b>2,197,007</b>	<b>3,435,994</b>	<b>3,713,606</b>	<b>2,887,992</b>	<b>9,444,329</b>
	<b>100.0%</b>	<b>5.8%</b>	<b>0.4%</b>	<b>5.5%</b>	<b>8.9%</b>	<b>14.0%</b>	<b>15.1%</b>	<b>11.8%</b>	<b>38.5%</b>

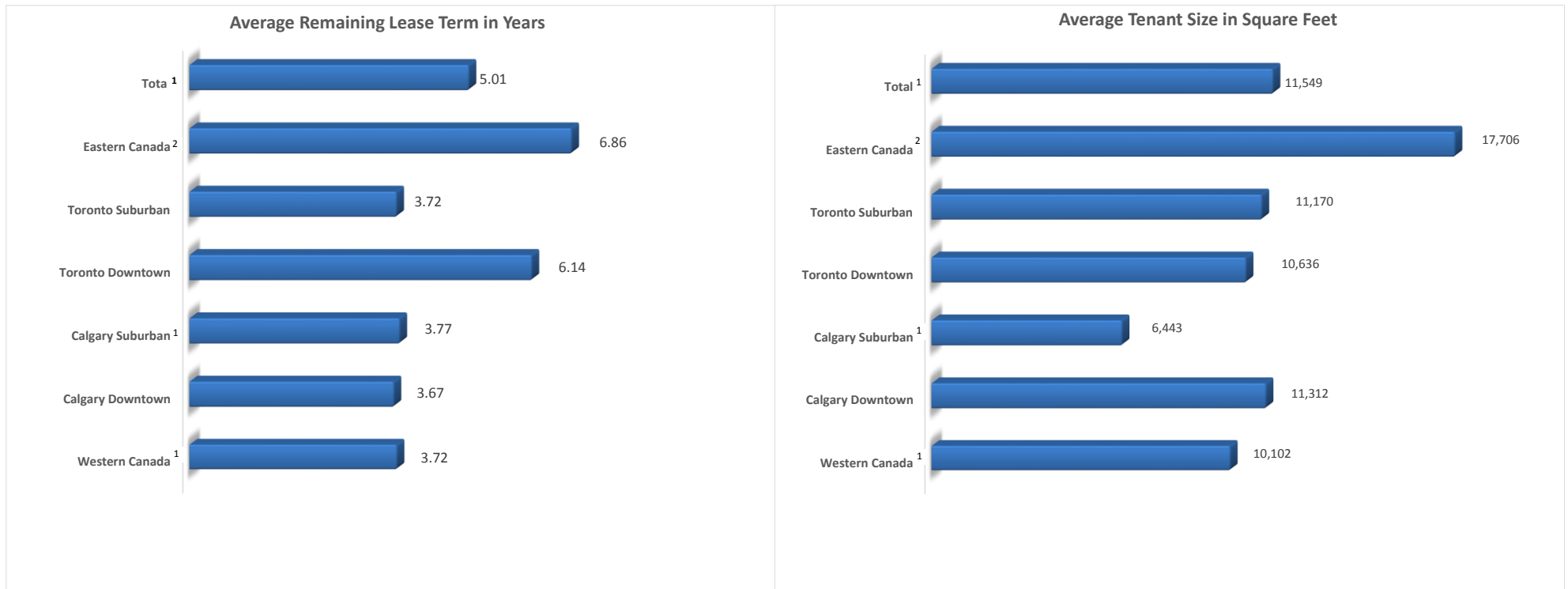


<sup>1</sup> Excludes Redevelopment and Held for Sale Properties

<sup>2</sup> Includes Properties in Southwestern Ontario

**Average Remaining Lease Term and Tenant Size by Region**

March 31, 2014



<sup>1</sup>Excludes Redevelopment and Held for Sale Properties

<sup>2</sup>Includes Properties in Southwestern Ontario

**Table 6: Occupancy By Asset**

**March 31, 2014**

<b>Property</b>	<b>Total GLA in Square Feet</b>	<b>Owned Share of Total GLA in Square Feet</b>	<b>No. of Tenants</b>	<b>Average Tenant Size in Square Feet</b>	<b>Average Lease Term Remaining in years</b>	<b>Owned Share Vacant in Square Feet</b>	<b>Occupancy %</b>	<b>Owned Shared Occupancy</b>
HSBC Bank Place, Edmonton	299,491	299,491	18	15,486	2.21	20,745	93.1%	278,746
Enbridge Place, Edmonton	262,456	262,456	5	52,491	4.67	-	100.0%	262,456
Saskatoon Square, Saskatoon	228,363	228,363	14	15,402	4.00	12,739	94.4%	215,624
Station Tower, Surrey	219,103	219,103	17	11,859	5.17	17,505	92.0%	201,598
1900 Sherwood Place, Regina	185,104	185,104	7	26,443	4.55	-	100.0%	185,104
Milner Building, Edmonton	173,325	173,325	5	34,665	3.45	-	100.0%	173,325
887 Great Northern Way, Vancouver	164,364	164,364	5	32,873	4.72	-	100.0%	164,364
Victoria Tower, Regina	144,165	144,165	2	72,083	4.52	-	100.0%	144,165
Baker Centre, Edmonton	143,994	143,994	25	5,119	3.41	16,017	88.9%	127,977
Princeton Tower, Saskatoon	133,163	133,163	17	6,514	3.75	22,425	83.2%	110,738
340-450 3rd Avenue N., Saskatoon	130,415	130,415	6	21,736	1.13	-	100.0%	130,415
HSBC Building, Edmonton	118,418	118,418	19	5,807	2.29	8,082	93.2%	110,336
4259-4299 Canada Way, Burnaby	117,971	117,971	16	6,197	1.85	18,814	84.1%	99,157
13888 Wireless Way, Richmond	116,530	116,530	2	58,265	4.06	-	100.0%	116,530
Highfield Place, Edmonton	104,578	104,578	5	9,874	2.05	55,208	47.2%	49,370
Scotia Centre, Yellowknife	102,840	102,840	13	7,639	7.94	3,537	96.6%	99,303
Richmond Place, Richmond	94,656	94,656	8	9,994	3.01	14,704	84.5%	79,952
4400 Dominion Street, Burnaby	93,095	93,095	19	4,771	4.30	2,442	97.4%	90,653
2055 Premier Way, Strathcona County	91,137	91,137	11	8,285	4.03	-	100.0%	91,137
Precambrian Building, Yellowknife	91,016	91,016	8	9,797	2.53	12,638	86.1%	78,378
26229 Township Road 531, Parkland County	89,165	89,165	14	6,229	3.68	1,960	97.8%	87,205
Northwest Tower, Yellowknife	87,994	87,994	14	5,760	5.71	7,349	91.6%	80,645
625 Agnes Street, New Westminster	85,632	85,632	12	6,480	3.33	7,873	90.8%	77,759
2899 Broadmoor Blvd., Strathcona County	82,817	82,817	6	13,803	2.68	-	100.0%	82,817
2693 Broadmoor Blvd., Strathcona County	81,873	81,873	10	7,608	2.88	5,790	92.9%	76,083
11404 Winterburn Rd NW, Edmonton	82,341	82,341	15	5,023	1.45	7,000	91.5%	75,341
1914 Hamilton Street, Regina	82,264	82,264	7	11,752	1.98	-	100.0%	82,264
2665 Renfrew Street, Vancouver	81,662	81,662	1	81,662	6.25	-	100.0%	81,662
350-450 Lansdowne Street, Kamloops	190,670	76,268	29	5,525	5.40	12,174	84.0%	64,094
2833 Broadmoor Blvd., Strathcona County	75,762	75,762	17	3,646	3.00	13,786	81.8%	61,976
2261 Keating Cross Road, Victoria	181,693	72,677	7	21,542	2.34	12,361	83.0%	60,316
Financial Building, Regina	65,764	65,764	3	21,921	1.79	-	100.0%	65,764
4370 Dominion Street, Burnaby	63,930	63,930	9	6,970	2.40	1,202	98.1%	62,728
Preston Centre, Saskatoon	61,867	61,867	13	4,759	5.72	-	100.0%	61,867
960 Quayside Drive, New Westminster	61,694	61,694	12	4,869	2.61	3,272	94.7%	58,422
2755 Broadmoor Blvd., Sherwood Park	366,399	366,399	51	6,908	3.15	14,086	96.2%	352,313
10199 - 101st Street NW, Edmonton	121,357	60,679	1	65,532	3.54	27,913	54.0%	32,767
2220 College Avenue, Regina	59,590	59,590	1	59,590	2.34	-	100.0%	59,590
Morgex Building, Edmonton	53,000	53,000	1	53,000	5.50	-	100.0%	53,000

**Table 6: Occupancy By Asset**

March 31, 2014

Property	Total GLA in Square Feet	Owned Share of Total GLA in Square Feet	No. of Tenants	Average Tenant Size in Square Feet	Average Lease Term Remaining in years	Owned Share Vacant in Square Feet	Occupancy %	Owned Shared Occupancy
Gallery Building, Yellowknife	50,149	50,149	1	50,149	7.92	-	100.0%	50,149
16134 - 114th Avenue NW, Edmonton	48,542	48,542	8	4,842	1.39	9,804	79.8%	38,738
St. Albert Trail Centre, Edmonton	96,804	48,402	1	96,804	5.67	-	100.0%	48,402
Harbour Landing, Phase 2, Regina, Saskatchewan	38,738	38,738	2	19,369	9.37	-	100.0%	38,738
13183 - 146th Street NW, Edmonton	38,861	38,861	6	6,477	3.98	-	100.0%	38,861
2400 College Avenue, Regina	35,528	35,528	4	8,195	1.60	2,747	92.3%	32,781
Royal Centre, Saskatoon	32,131	32,131	2	16,066	5.00	-	100.0%	32,131
16104 - 114th Avenue NW, Edmonton	28,722	28,722	6	4,427	2.65	2,160	92.5%	26,562
2208 Scarth Street, Regina	25,310	25,310	4	6,328	4.29	-	100.0%	25,310
Royal Centre, Saskatoon	16,423	16,423	6	2,479	2.99	1,550	90.6%	14,873
2445 - 13th Avenue, Regina	16,096	16,096	6	1,812	1.61	5,222	67.6%	10,874
234 - 1st Avenue South, Saskatoon	9,567	9,567	6	1,595	2.06	-	100.0%	9,567
<b>Western Canada<sup>1</sup></b>	<b>5,426,529</b>	<b>5,094,031</b>	<b>497</b>	<b>10,102.03</b>	<b>3.72</b>	<b>341,105</b>	<b>93.3%</b>	<b>4,752,926</b>
Telus Tower, Calgary	709,169	354,585	6	117,617	2.51	1,734	99.5%	352,851
IBM Corporate Park, Calgary	357,277	357,277	10	35,728	4.42	-	100.0%	357,277
840 - 7th Avenue SW, Calgary	269,498	269,498	24	10,802	2.15	10,243	96.2%	259,255
444 - 7th Building, Calgary	251,931	251,931	5	48,300	2.78	10,431	95.9%	241,500
McFarlane Tower, Calgary	242,323	242,323	33	7,098	3.79	8,101	96.7%	234,222
Life Plaza, Calgary	236,706	236,706	35	6,410	3.30	12,358	94.8%	224,348
Rocky Mountain Plaza, Calgary	205,254	205,254	14	14,185	7.63	6,667	96.8%	198,587
Northland Building, Calgary	146,600	146,600	22	5,944	3.24	15,822	89.2%	130,778
606 4th Building & Barclay Parkade, Calgary	134,094	134,094	13	9,769	2.37	7,097	94.7%	126,997
Roslyn Building, Calgary	131,762	131,762	14	9,309	2.32	1,432	98.9%	130,330
Atrium I, Calgary	109,793	109,793	8	13,724	4.65	-	100.0%	109,793
Atrium II, Calgary	109,392	109,392	15	6,320	4.68	14,599	86.7%	94,793
510 - 5th Street SW, Calgary	109,181	109,181	29	3,578	3.41	5,406	95.0%	103,775
Joffre Place, Calgary	107,338	107,338	12	8,210	5.18	8,819	91.8%	98,519
Dominion Centre, Calgary	99,014	99,014	6	15,239	4.33	7,581	92.3%	91,433
435 - 4th Avenue SW, Calgary	88,737	88,737	16	5,381	4.21	2,642	97.0%	86,095
1035 - 7th Ave SW, Calgary	75,129	75,129	3	23,903	4.13	3,420	95.4%	71,709
Mount Royal Place, Calgary	59,384	59,384	18	3,195	3.13	1,866	96.9%	57,518
441 - 5th Avenue SW, Calgary	59,079	59,079	15	3,227	3.23	10,670	81.9%	48,409
<b>Calgary Downtown Office</b>	<b>3,501,661</b>	<b>3,147,077</b>	<b>298</b>	<b>11,312</b>	<b>3.67</b>	<b>128,888</b>	<b>95.9%</b>	<b>3,018,189</b>
Franklin Atrium, Calgary	149,660	149,660	9	15,648	3.98	8,832	94.1%	140,828
Airport Corporate Centre, Calgary	149,165	149,165	10	12,601	3.36	23,152	84.5%	126,013
2891 Sunridge Way, Calgary	87,250	87,250	4	21,813	4.55	-	100.0%	87,250
Kensington House, Calgary	77,906	77,906	15	4,967	2.81	3,402	95.6%	74,504
3115 - 12th Street NE, Calgary	73,541	73,541	9	3,826	3.77	39,106	46.8%	34,435



**Table 6: Occupancy By Asset**

March 31, 2014

Property	Total GLA in Square Feet	Owned Share of Total GLA in Square Feet	No. of Tenants	Average Tenant Size in Square Feet	Average Lease Term Remaining in years	Owned Share Vacant in Square Feet	Occupancy %	Owned Shared Occupancy
14505 Bannister Road, SE, Calgary	61,226	61,226	5	12,245	5.98	-	100.0%	61,226
9705 Horton Road SW, Calgary	55,363	55,363	20	2,404	2.28	7,290	86.8%	48,073
Braithwaite Boyle Centre, Calgary	54,794	54,794	7	5,908	3.57	13,437	75.5%	41,357
Franklin Building, Calgary	50,577	50,577	3	16,859	3.69	-	100.0%	50,577
2816 - 11th Street NE, Calgary	33,542	33,542	3	6,123	3.58	15,173	54.8%	18,369
Centre 70, Calgary	132,257	19,839	39	2,981	2.62	2,398	87.9%	17,441
<b>Calgary Suburban Office<sup>1</sup></b>	<b>925,281</b>	<b>812,863</b>	<b>124</b>	<b>6,443</b>	<b>3.77</b>	<b>112,790</b>	<b>86.1%</b>	<b>700,073</b>
Scotia Plaza (40 King Street West), Toronto	1,579,047	1,052,751	64	24,295	8.62	16,130	98.5%	1,036,621
Adelaide Place, Toronto	655,702	655,702	72	8,820	4.78	20,657	96.8%	635,045
State Street Financial Centre, Toronto	413,933	413,933	9	45,993	9.00	-	100.0%	413,933
AIR MILES Tower, Toronto	322,587	322,587	20	15,977	3.53	3,044	99.1%	319,543
655 Bay Street, Toronto	297,878	297,878	22	13,156	4.35	8,451	97.2%	289,427
Scotia Plaza (44 King Street West), Toronto	401,705	267,817	1	401,705	13.26	-	100.0%	267,817
74 Victoria St/137 Yonge St, Toronto	265,812	265,812	5	53,162	6.60	-	100.0%	265,812
720 Bay Street, Toronto	247,743	247,743	1	247,743	6.76	-	100.0%	247,743
36 Toronto Street, Toronto	214,054	214,054	36	5,788	3.97	5,703	97.3%	208,351
18 King Street East, Toronto	231,694	231,694	25	9,036	3.04	5,782	97.5%	225,912
330 Bay Street, Toronto	161,726	161,726	37	3,594	3.72	28,746	82.2%	132,980
100 Yonge Street, Toronto	242,468	161,653	15	16,147	7.56	172	99.9%	161,481
20 Toronto St/33 Victoria St, Toronto	157,852	157,852	26	5,869	4.66	5,246	96.7%	152,606
8 King Street East, Toronto	147,648	147,648	49	2,887	2.98	6,200	95.8%	141,448
250 Dundas Street West, Toronto	121,593	121,593	19	6,400	5.11	-	100.0%	121,593
Victory Building, Toronto	101,420	101,420	44	2,183	4.23	5,370	94.7%	96,050
425 Bloor Street East, Toronto	83,528	83,528	8	8,916	3.51	12,203	85.4%	71,325
212 King Street West, Toronto	73,277	73,277	10	7,328	3.89	-	100.0%	73,277
357 Bay Street, Toronto	63,529	63,529	22	2,018	1.88	19,126	69.9%	44,403
360 Bay Street, Toronto	57,744	57,744	15	3,312	2.98	8,067	86.0%	49,677
10 King Street East, Toronto	57,253	57,253	20	2,632	3.41	4,613	91.9%	52,640
350 Bay Street, Toronto	52,782	52,782	12	3,715	3.45	8,206	84.5%	44,576
67 Richmond Street West, Toronto	50,158	50,158	5	10,032	3.07	-	100.0%	50,158
366 Bay Street, Toronto	36,371	36,371	11	2,744	2.83	6,182	83.0%	30,189
49 Ontario Street, Toronto	87,105	34,842	2	40,042	4.06	2,808	91.9%	32,034
56 Temperance Street, Toronto	32,286	32,286	8	3,605	2.41	3,443	89.3%	28,843
10 Lower Spadina Avenue, Toronto	60,255	24,102	6	9,222	3.85	1,970	91.8%	22,132
83 Yonge Street, Toronto	11,504	11,504	4	2,876	3.64	-	100.0%	11,504
<b>Toronto Downtown</b>	<b>6,228,654</b>	<b>5,399,239</b>	<b>568</b>	<b>10,636</b>	<b>6.14</b>	<b>172,119</b>	<b>96.8%</b>	<b>5,227,120</b>
5915-5935 Airport Road, Mississauga	492,246	492,246	54	7,488	2.91	87,897	82.1%	404,349
Aviva Corporate Centre, Toronto	352,425	352,425	9	39,158	3.29	-	100.0%	352,425

**Table 6: Occupancy By Asset**

**March 31, 2014**

<b>Property</b>	<b>Total GLA in Square Feet</b>	<b>Owned Share of Total GLA in Square Feet</b>	<b>No. of Tenants</b>	<b>Average Tenant Size in Square Feet</b>	<b>Average Lease Term Remaining in years</b>	<b>Owned Share Vacant in Square Feet</b>	<b>Occupancy %</b>	<b>Owned Shared Occupancy</b>
6655-6725 Airport Road, Mississauga	331,372	331,372	9	36,819	2.32	-	100.0%	331,372
5001 Yonge Street, Toronto	308,568	308,568	21	14,572	4.03	2,547	99.2%	306,021
2075 Kennedy Road, Toronto	206,043	206,043	11	16,455	3.32	25,041	87.8%	181,002
5945-5955 Airport Road, Mississauga	177,985	177,985	32	5,016	2.44	17,489	90.2%	160,496
50 Burnhamthorpe Road West, Mississauga	348,319	173,811	32	8,799	4.72	33,315	80.8%	140,496
30 Eglinton Avenue West, Mississauga	165,012	165,012	37	3,881	3.94	21,425	87.0%	143,587
401 & 405 The West Mall Street, Toronto	411,842	164,737	21	19,087	4.27	4,405	97.3%	160,332
300, 302 & 304 The East Mall, Toronto	326,389	162,868	26	12,278	4.20	3,573	97.8%	159,295
625 Cochrane Drive, Markham	162,792	162,792	13	12,522	4.52	-	100.0%	162,792
Valleywood Corporate Centre, Markham	154,400	154,400	11	13,225	4.22	8,930	94.2%	145,470
90 Burnhamthorpe Road West, Mississauga	301,355	150,376	20	13,352	5.10	17,121	88.6%	133,255
185 The West Mall, Toronto	297,292	148,349	24	11,902	4.57	5,816	96.1%	142,533
2645 Skymark Ave., Mississauga	142,487	142,487	2	71,244	0.25	-	100.0%	142,487
6299 Airport Road, Mississauga	90,779	90,779	25	3,191	4.50	10,996	87.9%	79,783
1020 Birchmount, Toronto	87,161	87,161	1	55,000	1.84	32,161	63.1%	55,000
6303 Airport Road, Mississauga	80,325	80,325	8	9,220	6.57	6,563	91.8%	73,762
195 The West Mall, Toronto	160,812	80,245	1	160,812	6.76	-	100.0%	80,245
191 The West Mall, Toronto	158,260	78,972	8	18,467	5.14	5,253	93.3%	73,719
586 Argus Road, Oakville	74,570	74,570	5	14,914	3.24	-	100.0%	74,570
2810 Matheson Boulevard East, Mississauga	139,035	69,378	9	13,693	5.85	7,883	88.6%	61,495
6509 Airport Road, Mississauga	60,000	60,000	1	60,000	6.76	-	100.0%	60,000
2550 Argentia Road, Mississauga	51,639	51,639	18	2,600	5.15	4,848	90.6%	46,791
100 Gough Road, Markham	111,840	111,840	1	111,840	2.42	-	100.0%	111,840
6501 Mississauga Road, Mississauga	85,025	34,010	22	2,994	3.00	7,662	77.5%	26,348
2010 Winston Park Drive, Oakville	79,137	31,655	8	6,717	3.21	10,161	67.9%	21,494
6531 Mississauga Road, Mississauga	71,192	28,477	22	2,555	2.62	5,991	79.0%	22,486
80 Whitehall Drive, Markham	60,805	24,322	2	30,403	5.01	-	100.0%	24,322
3035 Orlando Drive, Mississauga	16,754	16,754	1	16,754	8.17	-	100.0%	16,754
<b>Toronto Suburban</b>	<b>5,505,861</b>	<b>4,213,598</b>	<b>454</b>	<b>11,170</b>	<b>3.72</b>	<b>319,077</b>	<b>92.4%</b>	<b>3,894,521</b>
700 De la Gauchetière Street West, Montréal	953,996	953,996	13	70,918	6.50	32,063	96.6%	921,933
445 Opus Industrial Boulevard, Mount Juliet, Nashville	717,160	717,160	1	717,160	12.01	-	100.0%	717,160
275 Dundas Street West, London	540,933	216,373	21	24,138	3.70	13,616	93.7%	202,757
200 Chemin Sainte-Foy, Quebec City	398,351	398,351	2	199,176	16.08	-	100.0%	398,351
Market Square, Kitchener	241,341	241,341	20	11,897	3.58	3,398	98.6%	237,943
100 Frederick Street, Kitchener	239,455	239,455	15	14,113	2.72	27,753	88.4%	211,702
1 Riverside Drive, Windsor	235,915	235,915	6	31,726	7.93	45,562	80.7%	190,353
50 Queen Street North, Kitchener	170,237	170,237	14	11,362	2.64	11,176	93.4%	159,061
55 King Street West, Kitchener	124,523	124,523	10	8,840	3.53	36,126	71.0%	88,397
235 King Street East, Kitchener	100,797	100,797	4	19,756	5.17	21,772	78.4%	79,025

**Table 6: Occupancy By Asset**

**March 31, 2014**

<b>Property</b>	<b>Total GLA in Square Feet</b>	<b>Owned Share of Total GLA in Square Feet</b>	<b>No. of Tenants</b>	<b>Average Tenant Size in Square Feet</b>	<b>Average Lease Term Remaining in years</b>	<b>Owned Share Vacant in Square Feet</b>	<b>Occupancy %</b>	<b>Owned Shared Occupancy</b>
22 Frederick Street, Kitchener	95,855	95,855	15	4,894	3.09	22,442	76.6%	73,413
Accelerator Building, Waterloo	92,762	92,762	4	23,191	8.17	-	100.0%	92,762
180 Keil Drive South, Chatham	36,927	36,927	1	36,927	4.08	-	100.0%	36,927
70 King Street East, Kitchener	9,485	9,485	1	9,485	5.04	-	100.0%	9,485
2450 Rue Girouard, Saint-Hyacinthe	231,500	231,500	1	231,500	11.98	-	100.0%	231,500
12800 Foster Street, Overland Park	185,178	185,178	1	185,178	6.67	-	100.0%	185,178
400 Cumberland Road, Ottawa	174,322	174,322	3	58,107	1.30	-	100.0%	174,322
2200-2204 Walkley Road, Ottawa	158,898	158,898	3	52,966	3.49	-	100.0%	158,898
130 Slater Street, Ottawa	122,907	122,907	26	4,622	3.50	2,745	97.8%	120,162
900 D'Youville, Quebec City	122,671	122,671	4	30,109	11.00	2,237	98.2%	120,434
Gateway Business Park, Ottawa	120,790	120,790	38	2,934	3.63	9,302	92.3%	111,488
1125 Innovation Drive, Ottawa	115,771	115,771	4	23,384	4.61	22,235	80.8%	93,536
150 Metcalfe Street, Ottawa	109,238	109,238	25	4,338	3.54	782	99.3%	108,456
22 Varennes Street, Gatineau	107,783	107,783	1	107,783	3.59	-	100.0%	107,783
360 Laurier Avenue West, Ottawa	107,298	107,298	7	15,328	3.92	-	100.0%	107,298
580 Rue Grande Allée, Quebec City	90,859	90,859	15	3,772	2.75	34,280	62.3%	56,579
250 King Street, Fredericton	80,162	80,162	3	26,721	5.51	-	100.0%	80,162
277 Pleasant Street, Dartmouth	76,527	76,527	5	15,085	2.62	1,100	98.6%	75,427
219 Laurier Avenue West, Ottawa	187,783	75,113	5	37,557	2.19	-	100.0%	75,113
8550 Newman Boulevard, Montreal	66,397	66,397	6	9,359	2.67	10,245	84.6%	56,152
236 Brownlow Avenue, Dartmouth	60,739	60,739	1	21,430	2.76	39,309	35.3%	21,430
2625 Queensview Drive, Ottawa	46,156	46,156	5	9,231	4.35	-	100.0%	46,156
1305 Chemin Sainte-Foy, Quebec City	36,556	36,556	7	4,022	8.44	8,402	77.0%	28,154
Seven Capella Court, Ottawa	31,362	31,362	1	31,362	1.08	-	100.0%	31,362
111 Ilsley Avenue, Dartmouth	27,428	27,428	5	4,721	2.24	3,822	86.1%	23,606
700 De la Gauchetière Street West, Montréal	32,526	25,761	24	964	4.59	7,435	71.1%	18,326
680 Broadway Street, Tillsonburg	47,016	23,461	4	11,754	8.91	-	100.0%	23,461
141 Saint Jean Street, Quebec City	22,333	22,333	3	7,444	1.33	-	100.0%	22,333
460 Two Nations Crossing, Fredericton	50,945	20,378	1	50,945	14.35	-	100.0%	20,378
117 Kearney Lake Road, Halifax	36,353	12,724	14	2,478	3.34	580	95.4%	12,144
55 Norfolk Street South, Simcoe	12,887	5,155	1	12,887	2.92	-	100.0%	5,155
<b>Eastern Canada Office/US</b>	<b>6,420,122</b>	<b>5,890,644</b>	<b>340</b>	<b>17,706</b>	<b>6.86</b>	<b>356,383</b>	<b>94.0%</b>	<b>5,534,261</b>
<b>Total<sup>1</sup></b>	<b>28,008,109</b>	<b>24,557,452</b>	<b>2,281</b>	<b>11,549</b>	<b>5.01</b>	<b>1,430,361</b>	<b>94.2%</b>	<b>23,127,091</b>

<sup>1</sup> Excludes Redevelopment and Held for Sale Properties

Table 7a: Largest Tenants by GLA

March 31, 2014

Tenant	Owned Area of Total GLA in Square Feet	Properties	City	Province
Government of Canada	1,618,361	2 Properties	Yellowknife	Northwest Territories
		1 Property	Surrey	British Columbia
		1 Property	New Westminster	British Columbia
		1 Property	Burnaby	British Columbia
		4 Properties	Saskatoon	Saskatchewan
		1 Property	Regina	Saskatchewan
		3 Properties	Calgary	Alberta
		2 Properties	Edmonton	Alberta
		4 Properties	Toronto	Ontario
		3 Properties	Kitchener	Ontario
		6 Properties	Ottawa	Ontario
		1 Property	Gatineau	Quebec
		1 Properties	Dartmouth	Nova Scotia
Bank of Nova Scotia	991,269	1 Property	Yellowknife	Northwest Territories
		1 Property	Surrey	British Columbia
		1 Property	Calgary	Alberta
		2 Properties	Saskatoon	Saskatchewan
		7 Properties	Toronto	Ontario
		1 Property	Markham	Ontario
		2 Properties	Mississauga	Ontario
		2 Properties	Kitchener	Ontario
Nissan North America Inc.	717,160	445 Opus Industrial Boulevard	Mount Juliet	Nashville
Government of Quebec	696,849	1 Property	Montreal	Quebec
		4 Properties	Quebec City	Quebec
Government of Ontario	670,353	7 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
Government of Saskatchewan	374,736	6 Properties	Regina	Saskatchewan
		1 Property	Saskatoon	Saskatchewan
Aviva Canada Inc.	335,900	HSBC Bank Place	Edmonton	Alberta
		2200-2206 Eglinton Avenue East	Toronto	Ontario
Government of Alberta	312,481	8 Properties	Calgary	Alberta
		4 Properties	Edmonton	Alberta
Telus	287,803	2261 Keating Cross Road	Victoria	British Columbia
		Telus Tower	Calgary	Alberta
Government of British Columbia	272,867	Station Tower	Surrey	British Columbia
		2 Properties	New Westminster	British Columbia

Table 7a: Largest Tenants by GLA

March 31, 2014

Tenant	Owned Area of Total GLA in Square Feet	Properties	City	Province
		4370 Dominion Street	Burnaby	British Columbia
		Richmond Place	Richmond	British Columbia
		2261 Keating Cross Road	Victoria	British Columbia
		350-450 Lansdowne	Kamloops	British Columbia
Intact Financial Corporation	263,214	IBM Corporate Park	Calgary	Alberta
		2450 Girouard Street West	Saint-Hyacinthe	Quebec
Enbridge Pipelines Inc.	248,577	Enbridge Place	Edmonton	Alberta
State Street Trust Company	244,936	State Street Financial Centre	Toronto	Ontario
		18 King Street East	Toronto	Ontario
Winners Merchants International	219,685	1 Property	Toronto	Ontario
		2 Properties	Mississauga	Ontario
TD Canada Trust	217,058	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
SNC-Lavalin Inc.	209,002	1 Property	Yellowknife	Northwest Territories
		1 Property	Calgary	Alberta
		4 Properties	Toronto	Ontario
Loyalty Management	194,018	AIR MILES Tower	Toronto	Ontario
Newalta Corporation	187,297	3 Properties	Calgary	Alberta
U.S. Bank National Association	185,178	12800 Foster Street	Overland Park	Kansas City
Dundee Realty Management Corp	173,537	2 Properties	Yellowknife	Northwest Territories
		1 Property	Surrey	British Columbia
		1 Property	New Westminster	British Columbia
		1 Property	Richmond	British Columbia
		2 Properties	Saskatoon	Saskatchewan
		1 Property	Regina	Saskatchewan
		5 Properties	Calgary	Alberta
		2 Properties	Edmonton	Alberta
		6 Properties	Toronto	Ontario
		1 Property	Ottawa	Ontario
		4 Properties	Mississauga	Ontario
		3 Properties	Kitchener	Ontario
		1 Property	Windsor	Ontario
		1 Property	Montreal	Quebec
IBM Canada Ltd.	170,379	IBM Corporate Park	Calgary	Alberta
		100 Gough Road	Markham	Ontario
		5001 Yonge Street	Toronto	Ontario
ATCO Group	168,169	2 Properties	Edmonton	Alberta

**Table 7a: Largest Tenants by GLA**

March 31, 2014

Tenant	Owned Area of Total GLA		City	Province
	in Square Feet	Properties		
AON Canada Inc.	166,609	700 De la Gauchetiere Street West	Montreal	Quebec
The City of Edmonton	160,384	2 Properties	Edmonton	Alberta
Cenovus Energy Inc.	140,605	Rocky Mountain Plaza	Calgary	Alberta
Miller Thomson	137,049	Valleywood Corporate Centre Accelerator Building Scotia Plaza	Markham Waterloo Toronto	Ontario Kitchener Ontario
Daimler Chrysler Canada Inc.	132,500	1 Riverside Drive	Windsor	Ontario
Stantec Consulting Ltd.	131,156	Station Tower 4370 Dominion Street Market Square 2261 Keating Cross Road	Surrey Burnaby Kitchener Victoria	British Columbia British Columbia Ontario British Columbia
Government of NW Territories	126,591	3 Properties	Yellowknife	Northwest Territories
Borell Management	124,795	Scotia Plaza.	Toronto	Ontario
Nautilus Fitness & Raquet Centre	117,893	Market Square 5 Properties	Kitchener Toronto	Ontario Ontario
Conex Rental Corp & Flint Energy	113,801	2 Properties	Edmonton	Alberta
Hatch Optima Ltd	110,383	840 - 7th Avenue SW	Calgary	Alberta
International Financial Data	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
<b>Total</b>	<b>10,908,976</b>			

**Table 7b. Largest Tenants by annualized Gross Rent  
(Includes all tenants where projected  
annualized gross contract rent exceeds CDN \$1,000,000)**

March 31, 2014

Rank	Tenant	Cumulative gross revenue	Rank	Tenant	Cumulative gross revenue
<b>\$2,500,000 or greater</b>		\$ 396,144,313	<b>Between \$1,000,000 and \$2,499,999:</b>		\$ 108,964,959
1.	Bank of Nova Scotia		47.	National Bank of Canada	
2.	Government of Canada		48.	Conex Rental	
3.	Government of Ontario		49.	BDO Dunwoody	
4.	Government of Quebec		50.	Great West Life Assurance Co	
5.	Bell Canada		51.	CB Richard Ellis Limited	
6.	Telus		52.	Minacs Worldwide Inc.	
7.	Enbridge Pipelines Inc.		53.	Livingston International Inc.	
8.	Government of Saskatchewan		54.	Rogers Communication Inc.	
9.	State Street Trust Company		55.	DBRS	
10.	Government of Alberta		56.	Bereskin & Parr Management	
11.	Aviva Canada Inc.		57.	Gemini Corporation	
12.	Newalta Corporation		58.	Encana Corporation	
13.	Government of British Columbia		59.	Artumas Group	
14.	Borell Management		60.	MCAP Services Corporation	
15.	Loyalty Management		61.	Macquarie Group Limited	
16.	Dundee Realty Management Corp		62.	Agence Metropolitaine de Transport	
17.	SNC-Lavalin Inc.		63.	Raymond James Ltd.	
18.	Miller Thomson		64.	Mark Anthony Group	
19.	Cenovus Energy		65.	Maple Leaf Foods	
20.	Winners Merchants International		66.	Government of New Brunswick	
21.	Government of NW Territories		67.	CGI Group	
22.	Cassels Brock Blackwell		68.	Delcan Corporation	
23.	ATCO Group		69.	Cardinia Real Estate Canada Inc	
24.	TD Canada Trust		70.	Reg. Municipality of Waterloo	
25.	Daimler Chrysler Canada Inc.		71.	Visa Canadaartnership	
26.	The City of Edmonton		72.	AMEC Americas Ltd Energyrganization	
27.	IBM Canada Ltd.		73.	Canadian Western Bank	
28.	AON Canada Inc.		74.	Edward D. Jones & Co.	
29.	Penn West Energy Trust		75.	Ensign Resource Service Group	
30.	International Financial Data Services		76.	International Civil Aviation Organization	
31.	Hatch Optima Ltd		77.	Conexus Credit Union	
32.	U.S. Bank National Association		78.	Gardiner Roberts	
33.	Intact Financial Corporation		79.	Precision Drilling Corp	
34.	Discovery Parks Holdings Ltd.		80.	Air Canada	
35.	Stantec Consulting Ltd.		81.	Toronto Central Community Care	
36.	Nautilus Fitness & Raquet Centre		82.	Johnson Inc.	
37.	Nissan North America Inc.		83.	Care Factor Computer Services	
38.	Medcan Health Management Inc.		84.	Yellow Pages	
39.	Royal Bank of Canada		85.	Worley Parsons Canada Ltd.	
40.	Co-operators Life Insurance		86.	Standard Lands Co Inc.	
41.	The Art Institute Of Vancouver		87.	CAE Professional Services Inc.	
42.	CIBC		88.	Wells Fargo Foothill Canada	
43.	Sage Software Canada Ltd.		89.	Sobeys Capital Incorporated	
44.	Carswell		90.	B.F. Lorenzetti & Associates	
45.	Bank of Montreal		91.	Dutton Brock	
46.	Transglobe Investment		92.	Saskatchewan Telecommunication	
			93.	Exchange Solutions Inc.	
			94.	GCAN Insurance Company	
			95.	Stewart Weir and Co.	
			96.	Bantrel	
			97.	HSBC Bank Canada	
			98.	MKRT Management Corporation	
			99.	Jardine Lloyd Thompson Canada	
			100.	BHP Billiton Diamonds	
			101.	Jacobs Canada Inc.	
			102.	IMV Projects Inc.	
			103.	Wardrop Engineering Inc.	
			104.	MLT Management Inc.	
			105.	Nordia Inc.	
			106.	Sun Life Assurance Company	
			107.	Ontario Bar Association	
			108.	Family Guidance Group Inc.	
			109.	Lafarge Canada Inc.	
			110.	Lindt & Sprungli (Canada), Inc	
			111.	The Insurance Institute of Canada	
			112.	Trader Corporation	
			113.	City of Windsor	
			114.	Smart & Biggar Management	
			115.	Technicolor Creatives Services	
			116.	Connor, Clark & Lunn Financial	
			117.	Cambridge Mercantile Corp.	
			118.	The Record	

<b>All tenants with annualized owned rent in excess of \$2,500,000:</b>	
Total annualized owned net rental income	\$213,516,485
Total annualized owned gross rental income	\$396,144,313
Total GLA in square feet (owned share)	11,572,547
Average base rent (PSF)	\$18.45
Average recoveries (PSF)	\$15.78
<b>Entire owned portfolio:</b>	
Total annualized owned net rental income	\$415,526,632
Total annualized owned gross rental income	\$781,999,201
Total occupied and committed GLA in square feet	23,127,091
Average base rent (PSF)	\$17.97
Average recoveries (PSF)	\$15.85

# Portfolio Tenant Base (by NAICS codes)

March 31, 2014

Sector	By GLA	By Contract Rent
Finance and Insurance	19.5%	21.5%
Public Administration	17.8%	17.5%
Professional, Scientific and Technical Services	17.0%	17.0%
Mining and Oil and Gas Extraction	6.6%	8.2%
Information and Cultural Industries	6.0%	5.7%
Manufacturing	5.5%	2.8%
Administrative & Support,Waste Management & Remediation Services	5.2%	5.1%
Real Estate and Rental and Leasing	3.3%	3.7%
Retail Trade	3.1%	3.5%
Other	15.9%	15.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

