

DUNDEE REIT
SUPPLEMENTARY OPERATING
INFORMATION PACKAGE

(AS AT DECEMBER 31, 2005)

www.dundeereit.com

DUNDEE REIT

SUPPLEMENTARY OPERATING INFORMATION PACKAGE

(AS OF DECEMBER 31, 2005)

Dundee REIT corporate data

Activity summary

Distribution history

1. **Summary of commercial revenue properties as at December 31, 2005**
(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 December 31, 2005**
(including year built and renovated; site area; description of asset)
3. **Summary of industrial revenue properties as at December 31, 2005**
(including year built and renovated; clear ceiling height; site area; description of asset)
4. **Summary of retail revenue properties as at December 31, 2005**
(including year built and renovated; site area; description of asset; anchor tenants)
5. **Average in-place rents as at December 31, 2005**
(by region and asset class; including monthly tenancies; net rental rates)
6. **Annual contracted lease rollovers (2006-2010+) as at December 31, 2005**
(by region and asset class; including vacancies and monthly tenancies; square footage and percentage of total)
7. **Average expiring rents (2006-2010+) as at December 31, 2005**
(by region and asset class; including monthly tenancies)
8. **Occupancy by asset as at December 31, 2005**
(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 December 31, 2005**
(largest tenants with location by owned share of GLA; tenants with portfolio wide annualized owned gross rental income of over \$750,000)

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 16.0 million square feet of gross leasable area, located primarily in our target markets - Montréal, Ottawa, Toronto, 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;
- 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.
- Prudently increase cash distributions as the performance of our underlying business warrants;

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 December 31, 2005)

Total Rental Properties	
Assets:	\$1,328,395
Debt:	943,621
Unitholders' Equity:	371,742
Non-controlling Interest:	146,976

Rental Property Portfolio

As at December 31, 2005:
199 properties (235 buildings)
15,971,766 square feet

Regional Asset Distribution

(by square footage, as at
December 31, 2005)

<i>Office:</i>	
Québec	22%
National Capital Region	25%
Toronto Region	35%
Alberta	14%
Western Canada	4%

<i>Industrial:</i>	
Québec	39%
Toronto Region	31%
Alberta	30%

<i>Retail:</i>	
Alberta	5%
United States	95%

Average Occupancy

Stabilized assets only
(as at December 31, 2005)

Office	95.8%
Industrial	96.5%
Retail	94.8%
Total	96.2%

Core Rental Property Markets

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

Head Office

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30 Adelaide Street East, Suite 1600
Toronto, Ontario, Canada
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Telephone: (416) 365-3535
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Dundee Realty Management Corp.

Regional Offices:
Montréal, Québec
Ottawa, Ontario
Toronto, Ontario
Calgary, Alberta
Edmonton, 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 December 31, 2005, the REIT had 20,449,209 REIT Units, Series A and 8,337,365 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
Günther Bautz
Donald Charter
Michael Cooper
Peter Crossgrove
Robert Goodall
David Goodman
Duncan Jackman
Robert Tweedy

Executive Officers

Michael J. Cooper
Vice Chairman and Chief Executive Officer

J. Michael Knowlton
President and Chief Operating Officer

Mario Barrafato
Senior Vice President and
Chief Financial Officer

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Web Site

www.dundeereit.com

Activity Summary

July 1, 2003 to February 23, 2006

February 2006

- ◆ declared monthly distribution of \$0.183 per unit

January 2006

- ◆ \$21.1 million acquisition of a 265,000 square foot 12 property office and industrial portfolio mainly located in the greater metropolitan areas of Montréal and Québec City
- ◆ \$7.6 million acquisition of 70 Disco Road, a 99,000 square foot industrial building in Toronto, Ontario
- ◆ \$2.7 million acquisition of 1919 84th Avenue (Park 19), a 48,000 square foot, single tenant industrial building in Edmonton, Alberta
- ◆ declared monthly distribution of \$0.183 per unit

December 2005

- ◆ \$6.6 million acquisition of 3915 Commerce Road, a 83,000 square foot single tenant industrial building in London, Ontario
- ◆ \$32.6 million acquisition of Entrust Tower, a 146,000 square foot single tenant office building in Ottawa, Ontario
- ◆ \$8.1 million acquisition of 3820 Commerce Road and 147 Massey Road, two single tenant industrial buildings totaling 81,000 square feet, located in London and Guelph, Ontario
- ◆ \$0.8 million acquisition of Palladium Phase III Lands, a 3.4 acre land parcel located in Ottawa, Ontario
- ◆ completed public offering of 2,990,000 REIT Units, Series A, at \$25.00 per Unit for gross proceeds of \$74.8 million
- ◆ declared monthly distribution of \$0.183 per unit

November 2005

- ◆ \$4.6 million acquisition of 2695 avenue Dollard, a 71,000 square foot industrial building in Montréal, Québec
- ◆ \$6.2 million disposition of Simcoe Town Centre, a 128,000 square foot retail property located in Norfolk, Ontario
- ◆ \$11.9 million acquisition of 35 Fitzgerald Road, a 63,000 square foot, five storey office building in Ottawa, Ontario
- ◆ \$6.9 million acquisition of ACC Centre, Calgary, a 65,000 square foot multi-tenant flex industrial property in Calgary, Alberta
- ◆ declared monthly distribution of \$0.183 per unit

October 2005

- ◆ declared monthly distribution of \$0.183 per unit

September

- ◆ \$0.7 million acquisition of 3913-3917 81st Avenue, a 29,000 square foot industrial property under development in Leduc (Edmonton), Alberta
- ◆ declared monthly distribution of \$0.183 per unit

August 2005

- ◆ \$0.5 million acquisition of 1523-1531 rue Berlier, Laval, a 6,000 square foot multi-tenant industrial property in Laval, Québec
- ◆ \$16.0 million acquisition of 9975-9995 boul. de Catania, a 124,000 square foot industrial property in Brossard, Québec
- ◆ \$33.4 million acquisition of Scotia Centre, a 190,000 square foot, Class A office building in St. John's, Newfoundland

- ◆ \$7.2 million acquisition of 199 Traders Blvd. East, a 77,000 square foot single-tenant industrial property in Mississauga, Ontario
- ◆ declared monthly distribution of \$0.183 per unit

July 2005

- ◆ declared monthly distribution of \$0.183 per unit

June 2005

- ◆ \$13.2 million acquisition of 2285 Speakman Drive, a 131,000 square foot four storey office building in Mississauga, Ontario
- ◆ \$35.5 million acquisition of 400-480 boul. Armand Frappier, a 198,000 square foot office complex in Laval, Québec
- ◆ \$25.9 million acquisition of 975 boul. St. Joseph, a 194,000 square foot five storey office building located in Gatineau, Québec
- ◆ \$18.3 million acquisition of Joffre Place, a 111,000 square foot six storey office building located in Calgary, Alberta
- ◆ declared monthly distribution of \$0.183 per unit

May 2005

- ◆ \$10.5 million acquisition of 375-425 Britannia Road, a 121,000 square foot office and industrial complex in Mississauga, Ontario
- ◆ \$4.4 million acquisition of 1415-1511 rue Berlier, a 64,000 square foot multi-tenant flex industrial building in Laval, Québec
- ◆ declared monthly distribution of \$0.183 per unit

April 2005

- ◆ \$24.5 million acquisition of 22000 route Transcanadienne and 115 boul. Hymus, two single tenant industrial buildings comprising 371,000 square feet in Montréal, Québec
- ◆ \$16.1 million acquisition of 1000 boul. St. Jean, a 112,000 square foot office building in Pointe-Claire, Québec
- ◆ \$5.5 million acquisition of 2280 boul. Alfred-Nobel, an 86,000 square foot four storey office building located within Technoparc Saint-Laurent in Montréal, Québec
- ◆ \$1.7 million acquisition of the remaining 50% interest in 120 Valleywood Drive, a 59,000 square foot single tenant flex industrial building in Markham, Ontario; the Trust now owns 100% of this asset
- ◆ \$14.1 million acquisition of the remaining 50% interest in 56 Wellesley Street West, a 216,000 square foot 18 storey office building in Toronto, Ontario; the Trust now owns 100% of this asset
- ◆ declared monthly distribution of \$0.183 per unit

March 2005

- ◆ \$8.6 million acquisition of 2465 St. Laurent Blvd., a 62,000 square foot three storey office building in downtown Ottawa, Ontario
- ◆ \$1.5 million acquisition of the remaining 10% interest in Epcor Centre, a 192,000 square foot office building in downtown Edmonton, Alberta, the Trust now owns 100% of this asset
- ◆ \$4.7 million acquisition of 2580 avenue Dollard, a 90,000 square foot industrial building in Montréal, Québec
- ◆ declared monthly distribution of \$0.183 per unit

February 2005

- ◆ \$20.4 million acquisition of 204-214 King Street East, a 135,000 square foot office building in downtown Toronto, Ontario
- ◆ declared monthly distribution of \$0.183 per unit

January 2005

- ◆ \$6.6 million acquisition of 1219 Corporate Drive, a 103,000 square foot single tenant industrial building in Burlington, Ontario
- ◆ \$9.6 million acquisition of 2599 Speakman Drive, a 114,000 square foot two storey office campus in the Sheridan Research Park in Mississauga, Ontario
- ◆ \$2.3 million disposition of the REIT's 25% interest in 2301-2311 Royal Windsor Drive, two industrial buildings in Mississauga, Ontario, representing approximately 51,000 square feet
- ◆ declared monthly distribution of \$0.183 per unit

December 2004

- ◆ \$44.8 million disposition of Northgate Mall, a 331,000 square foot retail mall in Regina, Saskatchewan.
- ◆ declared monthly distribution of \$0.183 per unit

November 2004

- ◆ declared monthly distribution of \$0.183 per unit

October 2004

- ◆ declared monthly distribution of \$0.183 per unit

September 2004

- ◆ the Trust announced Jeff Barnes, Executive Vice President and Chief Financial Officer, would be leaving Dundee REIT before the end of the year. Michael Knowlton, in addition to his current role as Chief Operating Officer, will assume the role of Chief Financial Officer
- ◆ declared monthly distribution of \$0.183 per unit

August 2004

- ◆ declared monthly distribution of \$0.183 per unit

July 2004

- ◆ \$5.2 million disposition of the REIT's 20% interest in 2000 rue Halpern, a 527,000 square foot single tenant industrial building in Montréal, Québec
- ◆ declared monthly distribution of \$0.183 per unit

June 2004

- ◆ \$64.5 million acquisition of a 13-building portfolio totalling 323,373 square feet of office, laboratory and flex space in Technoparc Saint-Laurent in Montréal, Québec
- ◆ \$5.2 million disposition of 6500 Kitimat Road, a 59,600 square foot single tenant industrial building in Mississauga, Ontario
- ◆ completed public offering of \$75 million principal amount of convertible unsecured debentures. The debentures bear interest at 6.5% per annum, payable semi-annually on June 30th and December 31st each year, and mature on June 30, 2014. Each debenture is convertible into 40 REIT Units, Series A per \$1,000 of face value, representing a conversion price of \$25.00 per unit. On or after June 30, 2008, but prior to June 30, 2010, the debentures may be redeemed at par plus accrued and unpaid interest, provided that the market price for the Trust's units is not less than \$31.25.
- ◆ declared monthly distribution of \$0.183 per unit

May 2004

- ◆ \$6.6 million acquisition of the Geo-X Building, a 36,428 square foot flex industrial building in Calgary, Alberta
- ◆ \$26.0 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 \$10.5 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 monthly distribution of \$0.183 per unit

Note: Acquisition prices presented are inclusive of acquisition costs and sale prices are presented net of disposition costs.

Distribution History

Distribution Period	Record Date	Payable Date	Distribution (per unit)	Distribution Reinvestment Price (per unit)
January 1 – January 31, 2006	January 31, 2006	February 15, 2006	\$0.183	\$26.20
December 1 – December 31, 2005	December 31, 2005	January 15, 2006	\$0.183	\$26.55
November 1 – November 30, 2005	November 30, 2005	December 15, 2005	\$0.183	\$25.30
October 1 – October 31, 2005	October 31, 2005	November 15, 2005	\$0.183	\$25.28
September 1 – September 30, 2005	September 30, 2005	October 15, 2005	\$0.183	\$25.19
August 1 – August 31, 2005	August 31, 2005	September 15, 2005	\$0.183	\$26.36
July 1 – July 31, 2005	July 29, 2005	August 15, 2005	\$0.183	\$26.71
June 1 – June 30, 2005	June 30, 2005	July 15, 2005	\$0.183	\$26.87
May 1 – May 31, 2005	May 31, 2005	June 15, 2005	\$0.183	\$26.53
April 1 – April 30, 2005	April 29, 2005	May 15, 2005	\$0.183	\$25.32
March 1 - March 31, 2005	March 31, 2005	April 15, 2005	\$0.183	\$25.51
February 1 - February 28, 2005	Feb. 28, 2005	March 15, 2005	\$0.183	\$26.57
January 1 – January 31, 2005	January 31, 2005	February 15, 2005	\$0.183	\$26.22
December 1- December 31, 2004	December 31, 2004	January 15, 2005	\$0.183	\$25.82
November 1 – November 30, 2004	November 30, 2004	December 15, 2004	\$0.183	\$25.19
October 1 – October 31, 2004	October 29, 2004	November 15, 2004	\$0.183	\$24.97
September 1 – September 30, 2004	September 30, 2004	October 15, 2004	\$0.183	\$24.91
August 1 – August 31, 2004	August 31, 2004	September 15, 2004	\$0.183	\$24.22
July 1 – July 31, 2004	July 30, 2004	August 15, 2004	\$0.183	\$24.23
June 1 – June 30, 2004	June 30, 2004	July 15, 2004	\$0.183	\$23.49
May 1 – May 31, 2004	May 31, 2004	June 15, 2004	\$0.183	\$22.59
April 1 – April 30, 2004	April 30, 2004	May 15, 2004	\$0.183	\$21.97
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

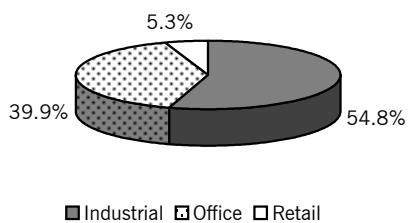
Table 1: Commercial Revenue Properties

December 31, 2005

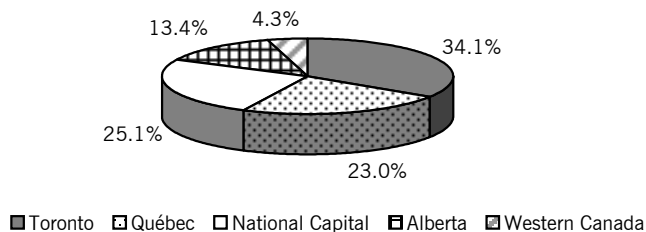
Property	Ownership	Total GLA in Square Feet	Owned Share of Total GLA in Square Feet
Québec Office ¹	100.00%	1,384,157	1,384,157
National Capital Region Office	100.00%	1,600,446	1,600,446
Toronto Region Office	84.22%	2,584,244	2,176,396
Alberta Office	70.84%	1,209,041	856,481
Western Canada Office	100.00%	275,047	275,047
Total Office¹	89.22%	7,052,935	6,292,527
Québec Industrial	100.00%	3,437,895	3,437,895
Ontario Industrial	100.00%	2,689,134	2,689,134
Alberta Industrial	100.00%	2,625,283	2,625,283
Total Industrial	100.00%	8,752,312	8,752,312
Alberta Retail	100.00%	46,143	46,143
US Retail	100.00%	795,390	795,390
Total Retail	100.00%	841,533	841,533
Total¹	95.43%	16,646,780	15,886,372
Total Redevelopment Properties	100.00%	85,394	85,394
Total Assets Including Redevelopment Properties	95.46%	16,732,174	15,971,766

¹ Excludes 2280 boulevard Alfred-Nobel, Montréal under Redevelopment

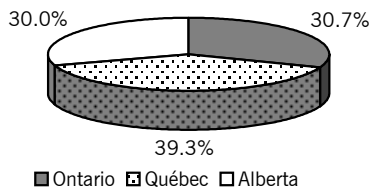
Commercial Revenue Properties by Asset Type



Office Revenue Properties by Region



Industrial Revenue Properties by Region



Retail Revenue Properties by Region

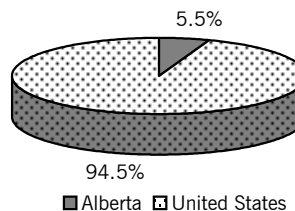


Table 2: Office Revenue Properties

December 31, 2005

Property	Ownership	Owned Share		Year Built	Year Renovated	Total Site Area in Acres	Owned Share of Site Area in Acres	Description of Asset
		Total GLA in Square Feet	of Total GLA in Square Feet					
400-480 boulevard Armand-Frappier, Laval	100.00%	197,777	197,777	1999-2003		11.8	11.8	Four building office/lab portfolio
7400 boulevard les Galeries d'Anjou, Montréal	100.00%	116,202	116,202	1987		2.6	2.6	6 storey suburban office building
1000 boulevard St-Jean, Pointe-Claire	100.00%	109,980	109,980	1988-1990		2.6	2.6	Seven storey office building w/ grade retail
8250 boulevard Décarie, Montréal	100.00%	83,963	83,963	1988		1.7	1.7	4 storey suburban office building
3-243 Place Frontenac, Pointe-Claire	100.00%	67,001	67,001	1976		5.4	5.4	Single storey suburban office building
7450 boulevard les Galeries d'Anjou, Montréal	100.00%	66,372	66,372	1985		2.2	2.2	5 storey suburban office building
953-981 boulevard St-Jean, Pointe-Claire	100.00%	62,857	62,857	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
2800 avenue Marie-Curie, Montréal	100.00%	50,000	50,000	2000		3.6	3.6	Two storey flex research facility
1 Place du Commerce, Brossard	100.00%	43,083	43,083	1978		3.6	3.6	3 storey suburban office building with grade retail
2310 boulevard Alfred-Nobel, Montréal	100.00%	36,400	36,400	2000		2.5	2.5	Two storey flex research facility
768-790 boulevard Décarie, Montréal	100.00%	35,804	35,804	1986	1992	0.6	0.6	3 storey suburban office building with grade retail
2 Place du Commerce, Brossard	100.00%	35,998	35,998	1976		1.5	1.5	3 storey suburban office building
9045 chemin de la Côte-de-Liese, Dorval	100.00%	31,183	31,183	1974		1.7	1.7	2 storey suburban office building
7150 rue Albert-Einstein, Montréal	100.00%	31,169	31,169	2000		2.7	2.7	Two storey flex research facility
8 Place du Commerce, Brossard	100.00%	29,902	29,902	1981		0.8	0.8	2 storey suburban office building
3 Place du Commerce, Brossard	100.00%	27,901	27,901	1978		1.8	1.8	1 storey suburban commercial plaza
2650 avenue Marie-Curie, Montréal	100.00%	26,261	26,261	2001		2.6	2.6	Two storey flex research facility
3669-3681 boulevard des Sources, Dollard-des-Ormeaux	100.00%	24,651	24,651	1982		1.3	1.3	2 storey suburban office building
2300 boulevard Alfred-Nobel, Montréal	100.00%	21,580	21,580	1997		1.2	1.2	Two storey flex research facility
2525 avenue Marie-Curie, Montréal	100.00%	21,384	21,384	2001		2.6	2.6	One storey flex research facility
7290 rue Frederick-Banting, Montréal	100.00%	20,859	20,859	2001		2.8	2.8	Two storey flex research facility
7190 rue Frederick-Banting, Montréal	100.00%	20,244	20,244	1997		3.3	3.3	Two storey flex research facility
7200 rue Frederick-Banting, Montréal	100.00%	20,000	20,000	1999		3.3	3.3	Two storey flex research facility
7150 rue Frederick-Banting, Montréal	100.00%	19,623	19,623	2000		3.6	3.6	Two storey flex research facility
7170 rue Frederick-Banting, Montréal	100.00%	19,614	19,614	2002		3.5	3.5	Two storey flex research facility
5 Place du Commerce, Brossard	100.00%	19,288	19,288	1981		1.5	1.5	2 storey suburban office building
7210 rue Frederick-Banting, Montréal	100.00%	18,739	18,739	2001		2.8	2.8	Two storey flex research facility
9675 chemin de la Côte-de-Liese, Dorval	100.00%	17,608	17,608	1974		1.3	1.3	2 storey suburban office building
9545 chemin de la Côte-de-Liese, Dorval	100.00%	18,572	18,572	1974		1.2	1.2	2 storey single tenant office building
7220 rue Frederick-Banting, Montréal	100.00%	17,500	17,500	2000		3.3	3.3	Two storey flex research facility
985 boulevard St-Jean, Pointe-Claire	100.00%	11,800	11,800	1985		1.4	1.4	1 storey suburban commercial building
Québec Office¹	100.00%	1,384,157	1,384,157			84.7	84.7	
975 boulevard Saint-Joseph, Gatineau	100.00%	194,126	194,126	1983	2001	3.5	3.5	Five storey office building
Scotia Centre, St. John's	100.00%	190,184	190,184	1987		1.1	1.1	11-storey CBD office building
222-230 Queen Street (Capitol Square), Ottawa	100.00%	204,278	204,278	1972	1991, 2001	0.6	0.6	14 storey core office building with grade retail
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
Entrust Tower, Ottawa	100.00%	146,170	146,170	2000		14.4	14.4	Five-storey office building
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%	88,859	88,859	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%	71,631	71,631	1990		5.0	5.0	5 storey suburban office building
35 Fitzgerald Road, Ottawa	100.00%	63,301	63,301	2001		2.9	2.9	Five-storey office building
700 Palladium Drive, Ottawa	100.00%	63,052	63,052	2001		2.8	2.8	3 Storey Suburban Office Building
2465 St Laurent Boulevard, Ottawa	100.00%	61,861	61,861	1989		1.6	1.6	Three-storey office building
21 Fitzgerald Road, Ottawa	100.00%	41,706	41,706	1986	1996	3.0	3.0	2 storey single tenant suburban office building
National Capital Region Office	100.00%	1,600,446	1,600,446			52.1	52.1	

Property	Ownership	Owned Share		Year Built	Year Renovated	Owned		Description of Asset
		Total GLA in Square Feet	of Total GLA in Square Feet			Total Site Area in Acres	Share of Site Area in Acres	
Woodbine Steeles Corporate Centre, Markham	100.00%	292,217	292,217	1986		7.5	7.5	One 9 storey and two 4 storey suburban office buildings
Centennial Centre, Toronto	100.00%	236,720	236,720	1985		11.2	11.2	Eight building 1, 2, and 3 storey suburban office complex
56 Wellesley Street West, Toronto	100.00%	215,729	215,729	1972	1991	0.5	0.5	17 storey core office building with grade retail
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%	166,437	166,437	1961	1990, 2003	0.5	0.5	12 storey mid-town office building with grade retail
204 King Street East, Toronto	100.00%	135,707	135,707	1901-1965	1996-1997	0.6	0.6	Renovated office with grade retail
2 St. Clair Avenue East, Toronto	100.00%	155,326	155,326	1977	1984, 2001	0.6	0.6	14 storey midtown office building with grade and sub-grade retail concourse
2285 Speakman Drive, Mississauga	100.00%	130,335	130,335	1971		14.6	14.6	4 storey Office building in research park
720 Bay Street, Toronto	50.00%	247,743	123,872	1989		0.6	0.3	Eleven storey office building
2599 Speakman Drive, Mississauga	100.00%	112,967	112,967	1971		14.6	14.6	2 storey Office building in research park
21 St. Clair Avenue East, Toronto	100.00%	109,750	109,750	1970	2001	0.5	0.5	14 storey midtown office building with grade retail
5 Park Home Avenue, Toronto	100.00%	89,405	89,405	1987		0.5	0.5	6 storey suburban retail with grade retail concourse
110 Sheppard Avenue East, Toronto	50.00%	154,021	77,011	1993		1.2	0.6	10 storey suburban office building
2400-2430 Meadowpine Boulevard, Mississauga	100.00%	59,448	59,448	1982		6.1	6.1	Four 2 storey office buildings
70 Richmond Street East, Toronto	100.00%	34,414	34,414	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
Toronto Region Office	84.22%	2,584,244	2,176,396			62	61	
EPCOR Centre, Edmonton	100.00%	192,029	192,029	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%	131,899	131,899	1966	2003	0.5	0.5	10 storey downtown office building
Joffre Place, Calgary	100.00%	102,846	102,846	1980		0.6	0.6	6 storey office building
Kensington House, Calgary	100.00%	77,147	77,147	1982	2002/2003	0.6	0.6	5 storey midtown office building with grade retail
Alberta Office	70.84%	1,209,041	856,481			3.9	3.0	
Preston Centre, Saskatoon	100.00%	61,707	61,707	1988	1998, 2003	3.1	3.1	3 storey suburban office building with grade retail
Station Tower, Surrey	100.00%	213,340	213,340	1994		1.0	1.0	18 storey suburban office building with grade retail
Western Canada Office	100.00%	275,047	275,047			4.1	4.1	
Total Office¹	89.22%	7,052,935	6,292,527			207	205	
Redevelopment Properties:								
2280 boulevard Alfred-Nobel, Montréal	100.00%	85,394	85,394	2000		3.6	3.6	Four storey flex research facility
Total Redevelopment Properties	100.00%	85,394	85,394			3.6	3.6	
Total Office Including Redevelopment Properties	89.35%	7,138,329	6,377,921			210.6	208.2	

¹ Excludes 2280 boulevard Alfred-Nobel, Montréal under Redevelopment

Table 3: Industrial Revenue Properties

December 31, 2005

Property	Ownership	Owned Share		Year Built	Year Renovated	Clear Ceiling Height (Warehouse Component)	Total Site Area in Acres	Owned Share of Site Area	Description of Asset
		Total GLA in Square Feet	of Total GLA in Square Feet						
22000 route Transcanadienne, Baie d'Uré	100.00%	316,243	316,243	2000	2002	30'	12.6	12.6	Single storey industrial with two storey office
3901 rue Jarry Est, Montréal	100.00%	174,013	174,013	1988		28'	7.7	7.7	Multi-tenant office-warehouse
105-125 Montée de Liesse, Montréal	100.00%	159,848	159,848	1976		18'	6.1	6.1	Multi-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, Montréal	100.00%	138,913	138,913	1972		16'	6.1	6.1	Multi-tenant industrial warehouse
295-371 rue Deslauriers, Montréal	100.00%	134,673	134,673	1973		16'	6.1	6.1	Multi-tenant industrial warehouse
457-491 and 495-533 rue Deslauriers, Montréal	100.00%	134,561	134,561	1971		16'	6.3	6.3	Multi-tenant industrial-warehouse
9975-9995 avenue Catania, Brossard	100.00%	124,146	124,146	2004			2.9	2.9	Two-storey flex building
105-145 rue Deslauriers, Montréal	100.00%	116,611	116,611	1974	1996	23'	4.5	4.5	Two building single tenant office-warehouse
2580 avenue Dollard, Montréal	100.00%	89,500	89,500	1975	1990	19'	4.7	4.7	Multi-tenant industrial-warehouse
350-354 boulevard Lebeau, Montréal	100.00%	73,800	73,800	1972		18'	3.3	3.3	Dual tenant industrial warehouse
2695 avenue Dollard, Montréal	100.00%	70,853	70,853	1954	2004	19'	3.0	3.0	single-tenant flex industrial
1415-1531 rue Berlier, Laval	100.00%	69,768	69,768	2000	2002	24'	3.3	3.3	One storey flex industrial building
290-316 rue Benjamin-Hudon & 165 rue Deslauriers, Montréal	100.00%	67,035	67,035	1973		18'	3.2	3.2	Multi-tenant industrial-warehouse
555 and 604-678 rue Deslauriers, Montréal	100.00%	66,896	66,896	1973		16'	2.9	2.9	Multi-tenant industrial warehouse
9601-9665 chemin de la Côte-de-Liesse, Dorval	100.00%	66,542	66,542	1969		16'	3.4	3.4	Multi-tenant industrial-warehouse
9551-9599 chemin de la Côte-de-Liesse, Dorval	100.00%	64,331	64,331	1968		16'	3.3	3.3	Multi-tenant industrial-warehouse
10113-10161 chemin de la Côte-de-Liesse, Dorval	100.00%	63,177	63,177	1972		16'	3.3	3.3	Multi-tenant industrial-warehouse
10205-10255 chemin de la Côte-de-Liesse, Dorval	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, Montréal	100.00%	57,887	57,887	1973		18'	2.7	2.7	Multi-tenant industrial-warehouse
300 avenue Labrosse, Pointe-Claire	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, Dorval	100.00%	55,090	55,090	1968		16'	2.3	2.3	Multi-tenant industrial-warehouse
115 boulevard Hymus, Pointe-Claire	100.00%	55,044	55,044	1974	2001	22'	3.2	3.2	Single Storey Warehouse
295-341 rue Benjamin-Hudon and 255 rue Deslauriers, Montréal	100.00%	53,543	53,543	1972		16'	2.6	2.6	Multi-tenant industrial-warehouse
9701-9745 chemin de la Côte-de-Liesse, Dorval	100.00%	52,660	52,660	1969		16'	2.3	2.3	Multi-tenant industrial-warehouse
3961-4015 avenue Robert, Montréal	100.00%	52,447	52,447	1986		17'	1.6	1.6	Multi-tenant office-warehouse
700-740 avenue Renaud, 9125 and 9135 chemin de la Côte-de-Liesse, Dorval	100.00%	51,181	51,181	1968		16'	3.0	3.0	Multi-tenant industrial warehouse
9 Place du Commerce, Brossard	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 Province, Longueuil	100.00%	48,174	48,174	1986		18'	2.9	2.9	Multi-tenant industrial-warehouse
605-607 rue Deslauriers, Montréal	100.00%	43,709	43,709	1973		16'	2.2	2.2	Single tenant industrial-warehouse
25 rue de Lauzon, Boucherville	100.00%	43,452	43,452	1988		20'	2.7	2.7	Multi-tenant office warehouse
11 Place du Commerce, Brossard	100.00%	40,531	40,531	1976	2004	18'	1.9	1.9	Multi-tenant flex building
500-510 rue Deslauriers, Montréal	100.00%	39,390	39,390	1973		18'	1.7	1.7	Single tenant industrial warehouse
220-232 rue Lebeau, Montréal	100.00%	36,000	36,000	1973		18'	1.9	1.9	Multi-tenant industrial warehouse
470-472 rue Deslauriers, Montréal	100.00%	35,559	35,559	1973		18'	1.6	1.6	Single tenant industrial-warehouse
9335-9395 chemin de la Côte-de-Liesse, Dorval	100.00%	31,801	31,801	1967		16'	1.7	1.7	Multi-tenant industrial warehouse
9405-9475 chemin de la Côte-de-Liesse, Dorval	100.00%	31,321	31,321	1967		15'	1.7	1.7	Multi-tenant industrial-warehouse
7 Place du Commerce, Brossard	100.00%	31,500	31,500	1976		18'	2.4	2.4	Multi-tenant industrial-warehouse
742 avenue Renaud, Dorval	100.00%	30,381	30,381	1968		16'	1.6	1.6	Single tenant industrial warehouse
35 rue de Lauzon, Boucherville	100.00%	28,140	28,140	1990		20'	2.3	2.3	Multi-tenant office warehouse
874-896 Place Trans-Canada, Longueuil	100.00%	27,836	27,836	1989		20'	1.9	1.9	Multi-tenant industrial-warehouse
938-952 Place Trans-Canada, Longueuil	100.00%	27,826	27,826	1989		20'	1.9	1.9	Multi-tenant industrial-warehouse
908-926 Place Trans-Canada, Longueuil	100.00%	27,645	27,645	1989		20'	1.9	1.9	Multi-tenant industrial-warehouse
982-1002 Place Trans-Canada, Longueuil	100.00%	27,415	27,415	1988		20'	1.9	1.9	Multi-tenant industrial-warehouse
200-210 rue Lebeau, Montréal	100.00%	26,550	26,550	1973		19'	1.4	1.4	Single tenant industrial-warehouse
735-743 avenue Renaud, Dorval	100.00%	23,386	23,386	1973		16'	1.2	1.2	Single tenant office-warehouse
9010-9060 rue Ryan, Dorval	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, Dorval	100.00%	19,178	19,178	1974		16'	1.9	1.9	Multi-tenant industrial warehouse
10 Place du Commerce, Brossard	100.00%	18,300	18,300	2001		16'	2.6	2.6	Single tenant industrial-warehouse
Québec Industrial	100.00%	3,437,895	3,437,895			19'	166.1	166.1	
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%	153,811	153,811	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

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						
51 Caldari Road, Vaughan	100.00%	147,330	147,330	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
375-425 Britannia Road, Mississauga	100.00%	121,321	121,321	1988		18'	6.3	6.3	Three industrial buildings, one office building
1219 Corporate Drive, Burlington	100.00%	103,119	103,119	1999		30'	5.7	5.7	Single-tenant industrial-warehouse
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
3915 Commerce Road, London	100.00%	82,600	82,600	2003	2005	24'	8.5	8.5	Single-tenant industrial-warehouse
1820 Ironstone Drive, Burlington	100.00%	81,776	81,776	1980		22'	4.8	4.8	Single tenant industrial warehouse
199 Traders Blvd East, Mississauga	100.00%	77,449	77,449	1996		28'	5.0	5.0	Single tenant flex building
1620 Tech Avenue, Mississauga	100.00%	73,371	73,371	2004		14'	7.6	7.6	Single storey office building
35 Bramtree Court, Brampton	100.00%	63,649	63,649	2001		28'	3.3	3.3	Single storey industrial building
120 Valleywood Drive, Markham	100.00%	59,425	59,425	1987		20'	3.4	3.4	Single tenant office-warehouse
1020 Lorimar Avenue and 7115 Tomken Road, Mississauga	100.00%	52,295	52,295	1989		20'	2.3	2.3	Two building multi-tenant industrial warehouse
147 Massey Road, Guelph	100.00%	41,190	41,190	1994		18'	5.8	5.8	Single-tenant industrial-warehouse
3820 Commerce Road, London	100.00%	40,200	40,200	2003		27'	4.7	4.7	Single-tenant industrial-warehouse
55 Idema Road, Markham	100.00%	36,720	36,720	1971		16'	2.6	2.6	Single tenant industrial warehouse
1500-1520 Trinity Drive, Mississauga	100.00%	29,759	29,759	1983		16'	2.0	2.0	Two building multi-tenant industrial warehouse
85 Idema Road, Markham	100.00%	28,605	28,605	1971		16'	2.0	2.0	Single tenant industrial warehouse
40 Bramtree Court, Brampton	100.00%	20,462	20,462	2001		20'	1.7	1.7	Single storey flex building
Ontario Industrial	100.00%	2,689,134	2,689,134			23'	156.2	156.2	
Ford Warehouse, Edmonton	100.00%	246,000	246,000	1980		30'	13.7	13.7	Single-tenant industrial warehouse
15303-128th Avenue, Edmonton	100.00%	178,000	178,000	1977	2004	25'	13.5	13.5	Multi-tenant industrial warehouse
Alberta Park, Edmonton	100.00%	128,084	128,084	1981		22'	5.2	5.2	Four building one and two storey multi-tenant office warehouse
Bonaventure Centre, Edmonton	100.00%	113,993	113,993	1978		22'	7.0	7.0	Two building multi-tenant industrial warehouse
Parkway East Building II, Edmonton	100.00%	57,777	57,777	1977		18'	3.0	3.0	Multi-tenant industrial warehouse
Parkway East Building I, Edmonton	100.00%	48,282	48,282	1977		18'	2.6	2.6	Multi-tenant industrial warehouse
Central Web Offset, Edmonton	100.00%	44,500	44,500	1977		20'	2.0	2.0	Two storey single tenant office-warehouse
Office 99, Edmonton	100.00%	23,174	23,174	1975		13'	1.4	1.4	Multi-tenant office-warehouse
7102-7220 Barlow Trail SE, Calgary	100.00%	222,570	222,570	1979		22'	9.7	9.7	Multi-tenant industrial warehouse
2705-2737 57th Avenue SE, Calgary	100.00%	108,800	108,800	1977		20'	5.1	5.1	Single tenant industrial-warehouse
7004-7042 30th Street SE, Calgary	100.00%	94,208	94,208	1976		18'	5.3	5.3	Multi-tenant industrial-warehouse
4710-4760 14th Street NE, Calgary	100.00%	72,780	72,780	1976		18'	4.0	4.0	Multi-tenant industrial-warehouse
2777 23rd Avenue NE, Calgary	100.00%	67,250	67,250	2001		24'	3.8	3.8	Single storey flex building
ACC Centre, Calgary	100.00%	64,897	64,897	1998		24'	3.0	3.0	multi-tenant flex industrial
2150 29th Street NE, Calgary	100.00%	59,851	59,851	1999		24'	3.3	3.3	Single storey flex building
2175 29th Street NE, Calgary	100.00%	58,598	58,598	2000		24'	3.5	3.5	Single storey flex building
2256 29th Street NE, Calgary	100.00%	57,955	57,955	1998		24'	3.5	3.5	Single storey flex building
1139-1165 40th Avenue NE, Calgary	100.00%	57,344	57,344	1974		20'	2.9	2.9	Multi-tenant industrial warehouse
2151 32nd Street NE, Calgary	100.00%	57,198	57,198	1999		24'	3.4	3.4	Single storey flex building
501-529 36th Avenue SE, Calgary	100.00%	57,145	57,145	1974		18'	2.9	2.9	Multi-tenant industrial-warehouse
4504-4576 14th Street NE, Calgary	100.00%	57,090	57,090	1976		16'	4.1	4.1	Multi-tenant industrial-warehouse
2121 29th Street NE, Calgary	100.00%	57,050	57,050	2000		24'	3.8	3.8	Single storey flex building
2928 Sunridge Way NE, Calgary	100.00%	56,796	56,796	2003		24'	4.1	4.1	Single storey flex building
4402-4434 10th Street NE, Calgary	100.00%	54,000	54,000	1974		16'	3.1	3.1	Multi-tenant industrial-warehouse
2985 23rd Avenue NE, Calgary	100.00%	53,110	53,110	2000		24'	3.0	3.0	Single storey flex building
2886 Sunridge Way NE, Calgary	100.00%	44,230	44,230	2001		14'	3.5	3.5	Single storey flex building
535-561 36th Avenue SE, Calgary	100.00%	41,440	41,440	1974		16'	1.9	1.9	Multi-tenant industrial-warehouse
Geo-X Building, Calgary	100.00%	36,428	36,428	2000		20'	2.9	2.9	Single tenant flex building
Highfield Industrial Building, Calgary	100.00%	30,130	30,130	1975		18'	1.6	1.6	Multi-tenant industrial-warehouse
2876 Sunridge Way NE, Calgary	100.00%	30,000	30,000	2000		16'	2.3	2.3	Single storey flex building
6804-6818 30th Street SE, Calgary	100.00%	30,000	30,000	1976		16'	1.2	1.2	Multi-tenant industrial-warehouse
6023-6039 Centre Street South, Calgary	100.00%	28,800	28,800	1973		15'	1.5	1.5	Multi-tenant retail-warehouse
4502-4516 10th Street NE, Calgary	100.00%	28,667	28,667	1974		16'	1.4	1.4	Multi-tenant industrial-warehouse
3250 Sunridge Way NE, Calgary	100.00%	27,180	27,180	2000		14'	2.1	2.1	Single storey flex building
3030 Sunridge Way NE, Calgary	100.00%	26,894	26,894	2000		14'	3.0	3.0	Single storey flex building
6043-6055 Centre Street South, Calgary	100.00%	25,200	25,200	1973		15'	1.3	1.3	Multi-tenant retail-warehouse
530-544 38A Avenue SE, Calgary	100.00%	24,000	24,000	1974		16'	1.2	1.2	Multi-tenant industrial-warehouse

Property	Ownership	Total GLA in Square Feet	Owned Share of Total GLA in Square Feet	Year Built	Year Renovated	Clear Ceiling Height (Warehouse Component)	Total Site Area in Acres	Owned Share of Site Area in Acres	Description of Asset
1135-1149 45th Avenue NE, Calgary	100.00%	21,538	21,538	1974		16'	1.3	1.3	Multi-tenant industrial warehouse
4620-4640 11th Street NE, Calgary	100.00%	21,097	21,097	1971		16'	1.4	1.4	Multi-tenant industrial-warehouse
102-114 61st Avenue SW, Calgary	100.00%	18,900	18,900	1973		14'	1.1	1.1	Multi-tenant retail-warehouse
4001-4019 23rd Street NE, Calgary	100.00%	15,787	15,787	1976		16'	1.1	1.1	Multi-tenant industrial-warehouse
2915-2925 58th Avenue SE, Calgary	100.00%	15,600	15,600	1976		16'	1.0	1.0	Multi-tenant industrial-warehouse
4515-4519 1st Street SE, Calgary	100.00%	14,340	14,340	1969		16'	0.7	0.7	Multi-tenant retail-warehouse
3503-3521 62nd Avenue SE, Calgary	100.00%	13,200	13,200	1975		13'	1.2	1.2	Multi-tenant industrial-warehouse
4501-4509 1st Street SE, Calgary	100.00%	13,200	13,200	1970		16'	0.7	0.7	Multi-tenant retail-warehouse
4523-4529 1st Street SE, Calgary	100.00%	11,400	11,400	1969		13'	0.7	0.7	Multi-tenant retail-warehouse
7122-7126 Barlow Trail SE, Calgary	100.00%	5,400	5,400	1979		16'	0.2	0.2	Multi-tenant industrial-warehouse
7128-7132 Barlow Trail SE, Calgary	100.00%	5,400	5,400	1979		16'	0.2	0.2	Multi-tenant industrial-warehouse
Alberta Industrial	100.00%	2,625,283	2,625,283			21'	150.4	150.4	
Total Industrial	100.00%	8,752,312	8,752,312			21'	472.6	472.6	

Table 4: Retail Revenue Properties

December 31, 2005

Property	Ownership	Total GLA in Square Feet	Anchor GLA	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	Anchor(s)
Kameyosek Shopping Centre, Edmonton	100.00%	46,143		46,143	1984		3.0	3.0	One level neighbourhood plaza	
Alberta Retail	100.00%	46,143		46,143			3.0	3.0		
Greenbriar Mall, Atlanta	100.00%	795,390	411,677	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
US Retail	100.00%	795,390	411,677	795,390			101.5	101.5		
Total Retail	100.00%	841,533	411,677	841,533			104.5	104.5		

Table 5: Average In-Place Rents

December 31, 2005

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
Québec Office	1,384,157	\$13.74	\$12.39	\$17,151,305
National Capital Region Office	1,600,446	\$15.30	\$15.15	\$24,254,730
Toronto Region Office	2,176,396	\$13.28	\$12.65	\$27,535,856
Alberta Office	856,481	\$13.76	\$13.65	\$11,689,182
Western Canada Office	275,047	\$16.98	\$16.83	\$4,628,578
Total Office¹	6,292,527	\$14.14	\$13.55	\$85,259,652
Québec Industrial	3,437,895	\$5.13	\$4.86	\$16,704,742
Ontario Industrial	2,689,134	\$6.72	\$6.54	\$17,576,522
Alberta Industrial	2,625,283	\$6.17	\$6.07	\$15,926,909
Total Industrial	8,752,312	\$5.94	\$5.74	\$50,208,173
Alberta Retail	46,143	\$14.35	\$14.35	\$661,936
US Retail	795,390	\$8.56	\$8.09	\$6,431,215
Total Retail	841,533	\$8.89	\$8.43	\$7,093,150
Total All Assets¹	15,886,372	\$9.33	\$8.97	\$142,560,976

¹ Excludes 2280 boulevard Alfred-Nobel, Montréal under Redevelopment

Table 6: Annual Contracted Lease Rollovers (2006-2010+)

December 31, 2005

Property	Owned Share of Total GLA in Square Feet	Owned Share Vacant	Owned Share Monthly Tenancies	Owned Share Expiring 2006	Owned Share Expiring 2007	Owned Share Expiring 2008	Owned Share Expiring 2009	Owned Share Expiring 2010+
Québec Office ¹	1,384,157	135,488	35,382	165,959	185,466	132,929	113,863	615,070
National Capital Region Office	1,600,446	14,894	2,620	104,365	181,931	30,542	280,137	985,957
Toronto Region Office	2,176,396	102,623	8,676	147,710	382,213	296,516	469,614	769,044
Alberta Office	856,481	6,967	2,624	51,998	26,410	29,949	17,847	720,686
Western Canada Office	275,047	2,431	260	10,793	1,096	9,864	120,988	129,615
Total Office¹	6,292,527	262,403	49,562	480,825	777,116	499,800	1,002,449	3,220,372
	100.0%	4.2%	0.8%	7.6%	12.3%	7.9%	15.9%	51.2%
Québec Industrial	3,437,895	182,267	141,932	586,571	567,049	345,058	553,397	1,061,621
Ontario Industrial	2,689,134	74,794	1,063	354,351	220,217	363,083	393,946	1,281,680
Alberta Industrial	2,625,283	47,407	44,362	332,666	449,091	560,325	311,680	879,752
Total Industrial	8,752,312	304,468	187,357	1,273,588	1,236,357	1,268,466	1,259,023	3,223,053
	100.0%	3.5%	2.1%	14.6%	14.1%	14.5%	14.4%	36.8%
Aberta Retail	46,143			820	898	12,822	1,000	30,603
US Retail	795,390	43,902	12,265	50,985	47,839	94,240	41,727	504,432
Total Retail	841,533	43,902	12,265	51,805	48,737	107,062	42,727	535,035
	100.0%	5.2%	1.5%	6.2%	5.8%	12.7%	5.1%	63.6%
Total All Assets¹	15,886,372	610,773	249,184	1,806,218	2,062,210	1,875,328	2,304,199	6,978,460
	100.0%	3.8%	1.6%	11.4%	13.0%	11.8%	14.5%	43.9%

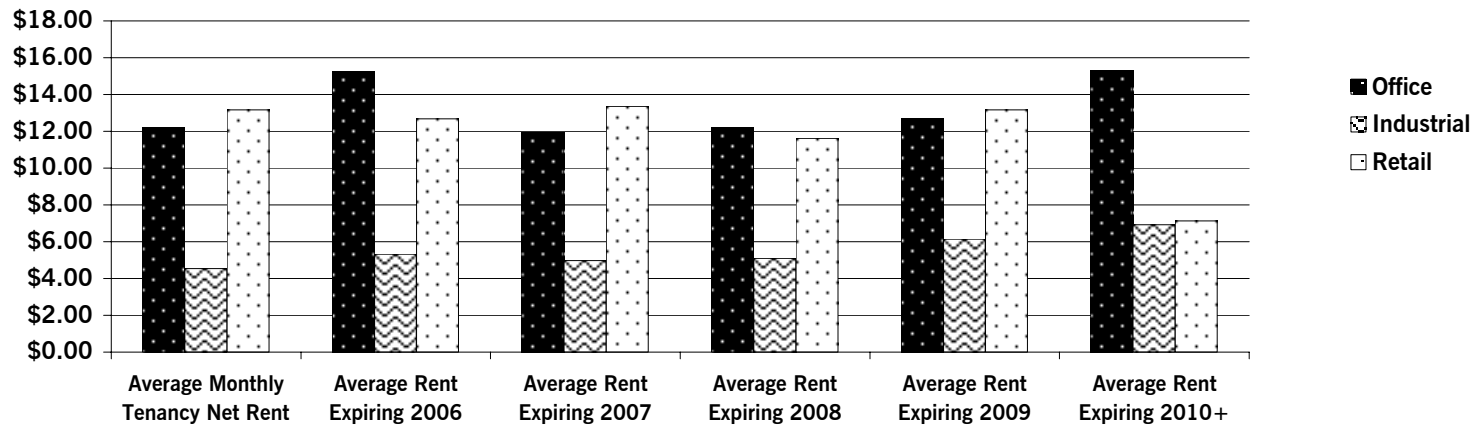


¹ Excludes 2280 boulevard Alfred-Nobel, Montréal under Redevelopment

Table 7: Average Expiring Rents (2006-2010+)

December 31, 2005

Property	Owned Share of Total GLA in Square Feet	Average Monthly Tenancy Net Rent	Average Rent Expiring 2006	Average Rent Expiring 2007	Average Rent Expiring 2008	Average Rent Expiring 2009	Average Rent Expiring 2010+
Québec Office ¹	1,384,157	\$11.05	\$10.23	\$11.21	\$10.86	\$13.10	\$16.34
National Capital Region Office	1,600,446	\$10.79	\$24.14	\$12.14	\$14.66	\$10.32	\$16.39
Toronto Region Office	2,176,396	\$13.52	\$14.66	\$12.15	\$12.64	\$11.79	\$14.73
Alberta Office	856,481	\$23.19	\$15.95	\$11.88	\$11.69	\$11.68	\$13.77
Western Canada Office	275,047	\$30.00	\$12.49	\$13.00	\$12.09	\$21.47	\$13.54
Total Office¹	6,292,527	\$12.21	\$15.28	\$11.92	\$12.22	\$12.69	\$15.28
Québec Industrial	3,437,895	\$4.53	\$4.66	\$4.60	\$4.74	\$5.21	\$5.89
Ontario Industrial	2,689,134	\$5.50	\$5.30	\$5.53	\$5.58	\$7.68	\$7.35
Alberta Industrial	2,625,283	\$4.57	\$6.49	\$5.15	\$4.98	\$5.86	\$7.54
Total Industrial	8,752,312	\$4.55	\$5.32	\$4.97	\$5.09	\$6.14	\$6.92
Alberta Retail	46,143	\$0.00	\$16.00	\$14.52	\$19.55	\$16.00	\$12.06
US Retail	795,390	\$13.17	\$12.63	\$13.33	\$10.54	\$13.09	\$6.84
Total Retail	841,533	\$13.17	\$12.69	\$13.36	\$11.62	\$13.16	\$7.13
Total All Assets¹	15,886,372	\$6.49	\$8.18	\$7.79	\$7.36	\$9.12	\$10.80



¹ Excludes 2280 boulevard Alfred-Nobel, Montréal under Redevelopment

Table 8: Occupancy by Asset

December 31, 2005

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	Owned Share Vacant in Square Feet	Occupancy
					Term Remaining in Years		
400-480 boulevard Armand-Frappier, Laval	197,777	197,777	25	7,605		7,661	96.1%
7400 boulevard les Galeries d'Anjou, Montréal	116,202	116,202	9	7,991		44,281	61.9%
1000 boulevard St-Jean, Pointe-Claire	109,980	109,980	31	3,444		3,208	97.1%
8250 boulevard Décarie, Montréal	83,963	83,963	10	6,339		20,570	75.5%
3-243 Place Frontenac, Pointe-Claire	67,001	67,001	28	2,328		1,824	97.3%
7450 boulevard les Galeries d'Anjou, Montréal	66,372	66,372	14	3,397		18,813	71.7%
953-981 boulevard St-Jean, Pointe-Claire	62,857	62,857	27	2,222		2,859	95.5%
8200 boulevard Décarie, Montréal	60,842	60,842	8	6,567		8,307	86.3%
2800 avenue Marie-Curie, Montréal	50,000	50,000	1	50,000			100.0%
1 Place du Commerce, Brossard	43,083	43,083	9	4,787			100.0%
2310 boulevard Alfred-Nobel, Montréal	36,400	36,400	1	36,400			100.0%
768-790 boulevard Décarie, Montréal	35,804	35,804	11	2,711		5,983	83.3%
2 Place du Commerce, Brossard	35,998	35,998	7	4,039		7,725	78.5%
9045 chemin de la Côte-de-Liese, Dorval	31,183	31,183	4	6,160		6,544	79.0%
7150 rue Albert-Einstein, Montréal	31,169	31,169	2	15,585			100.0%
8 Place du Commerce, Brossard	29,902	29,902	10	2,719		2,712	90.9%
3 Place du Commerce, Brossard	27,901	27,901	8	3,488			100.0%
2650 avenue Marie-Curie, Montréal	26,261	26,261	1	26,261			100.0%
3669-3681 boulevard des Sources, Dollard-des-Ormeaux	24,651	24,651	13	1,657		3,110	87.4%
2300 boulevard Alfred-Nobel, Montréal	21,580	21,580	1	21,580			100.0%
2525 avenue Marie-Curie, Montréal	21,384	21,384	2	10,692			100.0%
7290 rue Frederick-Banting, Montréal	20,859	20,859	1	20,859			100.0%
7190 rue Frederick-Banting, Montréal	20,244	20,244	2	10,122			100.0%
7200 rue Frederick-Banting, Montréal	20,000	20,000	2	10,000			100.0%
7150 rue Frederick-Banting, Montréal	19,623	19,623	3	6,541			100.0%
7170 rue Frederick-Banting, Montréal	19,614	19,614	2	9,807			100.0%
5 Place du Commerce, Brossard	19,288	19,288	3	6,429			100.0%
7210 rue Frederick-Banting, Montréal	18,739	18,739	2	9,370			100.0%
9675 chemin de la Côte-de-Liesse, Dorval	17,608	17,608	4	3,929		1,891	89.3%
9545 chemin de la Côte-de-Liesse, Dorval	18,572	18,572	1	18,572			100.0%
7220 rue Frederick-Banting, Montréal	17,500	17,500	2	8,750			100.0%
985 boulevard St-Jean, Pointe-Claire	11,800	11,800	1	11,800			100.0%
Québec Office¹	1,384,157	1,384,157	245	5,097	4.17	135,488	90.2%
975 boulevard Saint-Joseph, Gatineau	194,126	194,126	14	13,866			100.0%
Scotia Centre, St. John's	190,184	190,184	15	12,624		819	99.6%
222-230 Queen Street (Capitol Square), Ottawa	204,278	204,278	24	8,512			100.0%
110 O'Connor Street, Ottawa	189,173	189,173	6	31,529			100.0%
Entrust Tower, Ottawa	146,170	146,170	1	146,170			100.0%
25 Fitzgerald Road, Ottawa	120,000	120,000	1	120,000			100.0%
1145 Hunt Club Road, Ottawa	88,859	88,859	17	4,560		11,336	87.2%
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	71,631	71,631	13	5,299		2,739	96.2%

Property	Total GLA in Square Feet	Owned Share of Total GLA in Square Feet	No. of Tenants	Average Tenant Size in Square Feet	Average Lease	Owned Share Vacant in Square Feet	Occupancy
					Term Remaining in Years		
35 Fitzgerald Road, Ottawa	63,301	63,301	3	21,100			100.0%
700 Palladium Drive, Ottawa	63,052	63,052	1	63,052			100.0%
2465 St Laurent Boulevard, Ottawa	61,861	61,861	1	61,861			100.0%
21 Fitzgerald Road, Ottawa	41,706	41,706	1	41,706			100.0%
National Capital Region Office	1,600,446	1,600,446	99	16,016	4.84	14,894	99.1%
Woodbine Steeles Corporate Centre, Markham	292,217	292,217	63	4,462		11,085	96.2%
Centennial Centre, Toronto	236,720	236,720	67	3,375		10,576	95.5%
56 Wellesley Street West, Toronto	215,729	215,729	10	21,573			100.0%
State Street Financial Centre, Toronto	413,934	206,967	8	51,742			100.0%
151 Bloor Street West, Toronto	166,437	166,437	42	3,677		12,013	92.8%
2 St. Clair Avenue East, Toronto	155,326	155,326	37	3,495		26,014	83.3%
204 King Street East, Toronto	135,707	135,707	6	22,618			100.0%
2285 Speakman Drive, Mississauga	130,335	130,335	1	130,335			100.0%
720 Bay Street, Toronto	247,743	123,872	1	247,743			100.0%
2599 Speakman Drive, Mississauga	112,967	112,967	2	56,484			100.0%
21 St. Clair Avenue East, Toronto	109,750	109,750	29	2,878		26,274	76.1%
5 Park Home Avenue, Toronto	89,405	89,405	11	8,128			100.0%
110 Sheppard Avenue East, Toronto	154,021	77,011	12	10,154		16,086	79.1%
2400-2430 Meadowpine Boulevard, Mississauga	59,448	59,448	29	2,030		575	99.0%
70 Richmond Street East, Toronto	34,414	34,414	5	6,883			100.0%
2355 Skymark Avenue, Mississauga	30,091	30,091	2	15,046			100.0%
Toronto Region Office	2,584,244	2,176,396	325	7,586	4.31	102,623	95.3%
EPCOR Centre, Edmonton	192,029	192,029	3	63,267		2,227	98.8%
Total Edmonton Office	192,029	192,029	3	63,267	5.98	2,227	98.8%
Telus Tower, Calgary	705,120	352,560	8	88,078		248	99.9%
Roslyn Building, Calgary	131,899	131,899	19	6,942			100.0%
Joffre Place, Calgary	102,846	102,846	19	5,334		1,497	98.5%
Kensington House, Calgary	77,147	77,147	18	4,120		2,995	96.1%
Total Calgary Office	1,017,012	664,452	64	15,813	6.96	4,740	99.3%
Alberta Office	1,209,041	856,481	67	17,938	6.74	6,967	99.2%
Preston Centre, Saskatoon	61,707	61,707	18	3,428			100.0%
Station Tower, Surrey	213,340	213,340	22	9,587		2,431	98.9%
Western Canada Office	275,047	275,047	40	6,815	4.86	2,431	99.1%
Total Office¹	7,052,935	6,292,527	776	8,730	4.79	262,403	95.8%
22000 route Transcanadienne, Baie d'Urfé	316,243	316,243	1	316,243			100.0%
3901 rue Jarry Est, Montréal	174,013	174,013	2	87,007			100.0%
105-125 Montée de Liesse, Montréal	159,848	159,848	4	39,962			100.0%
900-950 boulevard St-Martin, Laval	142,693	142,693	2	71,347			100.0%
375-455 rue Deslauriers, Montréal	138,913	138,913	10	9,097		47,942	65.5%
295-371 rue Deslauriers, Montréal	134,673	134,673	6	20,446		12,000	91.1%

Property	Total GLA in Square Feet	Owned Share of		Average Tenant Size in Square Feet	Average Lease	Owned Share Vacant in Square Feet	Occupancy
		Total GLA in Square Feet	No. of Tenants		Term Remaining in Years		
457-491 and 495-533 rue Deslauriers, Montréal	134,561	134,561	7	19,223			100.0%
9975-9995 avenue Catania, Brossard	124,146	124,146	12	9,827		6,219	95.0%
105-145 rue Deslauriers, Montréal	116,611	116,611	1	116,611			100.0%
2580 avenue Dollard, Montréal	89,500	89,500	5	17,900			100.0%
350-354 boulevard Lebeau, Montréal	73,800	73,800	1	73,800			100.0%
2695 avenue Dollard, Montréal	70,853	70,853	1	70,853			100.0%
1415-1531 rue Berlier, Laval	69,768	69,768	17	4,104			100.0%
290-316 rue Benjamin-Hudon & 165 rue Deslauriers, Montréal	67,035	67,035	5	13,407			100.0%
555 and 604-678 rue Deslauriers, Montréal	66,896	66,896	10	6,690			100.0%
9601-9665 chemin de la Côte-de-Liesse, Dorval	66,542	66,542	8	6,135		17,466	73.8%
9551-9599 chemin de la Côte-de-Liesse, Dorval	64,331	64,331	7	7,720		10,293	84.0%
10113-10161 chemin de la Côte-de-Liesse, Dorval	63,177	63,177	5	12,635			100.0%
10205-10255 chemin de la Côte-de-Liesse, Dorval	62,483	62,483	5	8,447		20,247	67.6%
2789-2855 boulevard Le Corbusier, Laval	59,370	59,370	9	6,597			100.0%
4575-4605 rue Hickmore, Montréal	57,887	57,887	2	13,054		31,780	45.1%
300 avenue Labrosse, Pointe-Claire	55,333	55,333	1	55,333			100.0%
9501-9521 chemin de la Côte-de-Liesse, Dorval	55,090	55,090	8	6,886			100.0%
115 boulevard Hymus, Pointe-Claire	55,044	55,044	1	55,044			100.0%
295-341 rue Benjamin-Hudon and 255 rue Deslauriers, Montréal	53,543	53,543	10	5,354			100.0%
9701-9745 chemin de la Côte-de-Liesse, Dorval	52,660	52,660	7	7,523			100.0%
3961-4015 avenue Robert, Montréal	52,447	52,447	6	7,166		9,453	82.0%
700-740 avenue Renaud, 9125 and 9135 chemin de la Côte-de-Liesse, Dorval	51,181	51,181	6	8,530			100.0%
9 Place du Commerce, Brossard	50,600	50,600	12	3,792		5,092	89.9%
601-623 rue le Breton, Longueuil	48,788	48,788	4	12,197			100.0%
601-631 rue Bériault, Longueuil	48,709	48,709	5	9,742			100.0%
2115-2147 rue de la Province, Longueuil	48,174	48,174	7	5,226		11,591	75.9%
605-607 rue Deslauriers, Montréal	43,709	43,709	1	43,709			100.0%
25 rue de Lauzon, Boucherville	43,452	43,452	9	4,828			100.0%
11 Place du Commerce, Brossard	40,531	40,531	2	16,766		7,000	82.7%
500-510 rue Deslauriers, Montréal	39,390	39,390	2	19,695			100.0%
220-232 rue Lebeau, Montréal	36,000	36,000	2	18,000			100.0%
470-472 rue Deslauriers, Montréal	35,559	35,559	1	35,559			100.0%
9335-9395 chemin de la Côte-de-Liesse, Dorval	31,801	31,801	2	15,901			100.0%
7 Place du Commerce, Brossard	31,500	31,500	2	15,750			100.0%
9405-9475 chemin de la Côte-de-Liesse, Dorval	31,321	31,321	4	7,034		3,184	89.8%
742 avenue Renaud, Dorval	30,381	30,381	1	30,381			100.0%
35 rue de Lauzon, Boucherville	28,140	28,140	3	9,380			100.0%
874-896 Place Trans-Canada, Longueuil	27,836	27,836	8	3,480			100.0%
938-952 Place Trans-Canada, Longueuil	27,826	27,826	4	6,957			100.0%
908-926 Place Trans-Canada, Longueuil	27,645	27,645	8	3,456			100.0%
982-1002 Place Trans-Canada, Longueuil	27,415	27,415	7	3,916			100.0%
200-210 rue Lebeau, Montréal	26,550	26,550	1	26,550			100.0%
735-743 avenue Renaud, Dorval	23,386	23,386	1	23,386			100.0%
9010-9060 rue Ryan, Dorval	23,063	23,063	4	5,766			100.0%
9245 and 9255 chemin de la Côte-de-Liesse, Dorval	19,178	19,178	1	19,178			100.0%
10 Place du Commerce, Brossard	18,300	18,300	1	18,300			100.0%

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	Owned Share Vacant in Square Feet	Occupancy
					Term Remaining in Years		
Québec Industrial	3,437,895	3,437,895	251	12,971	4.95	182,267	94.7%
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	153,811	153,811	23	6,500		4,322	97.2%
5055 Satellite Drive, Mississauga	151,745	151,745	4	37,936			100.0%
51 Caldari Road, Vaughan	147,330	147,330	14	5,600		68,931	53.2%
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%
375-425 Britannia Road, Mississauga	121,321	121,321	24	4,991		1,541	98.7%
1219 Corporate Drive, Burlington	103,119	103,119	1	103,119			100.0%
400 Chrysler Drive, Brampton	87,090	87,090	3	29,030			100.0%
1070-1100 Midway Boulevard, Mississauga	83,368	83,368	8	10,421			100.0%
3915 Commerce Road, London	82,600	82,600	1	82,600			100.0%
1820 Ironstone Drive, Burlington	81,776	81,776	2	40,888			100.0%
199 Traders Blvd East, Mississauga	77,449	77,449	1	77,449			100.0%
1620 Tech Avenue, Mississauga	73,371	73,371	3	24,457			100.0%
35 Bramtree Court, Brampton	63,649	63,649	2	31,825			100.0%
120 Valleywood Drive, Markham	59,425	59,425	1	59,425			100.0%
1020 Lorimar Avenue and 7115 Tomken Road, Mississauga	52,295	52,295	2	26,148			100.0%
147 Massey Road, Guelph	41,190	41,190	1	41,190			100.0%
3820 Commerce Road, London	40,200	40,200	1	40,200			100.0%
55 Idema Road, Markham	36,720	36,720	1	36,720			100.0%
1500-1520 Trinity Drive, Mississauga	29,759	29,759	8	3,720			100.0%
85 Idema Road, Markham	28,605	28,605	1	28,605			100.0%
40 Bramtree Court, Brampton	20,462	20,462	1	20,462			100.0%
Ontario Industrial	2,689,134	2,689,134	120	21,786	4.50	74,794	97.2%
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	128,084	128,084	10	11,127		16,817	86.9%
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	48,282	48,282	4	12,071			100.0%
Central Web Offset, Edmonton	44,500	44,500	1	44,500			100.0%
Office 99, Edmonton	23,174	23,174	5	4,635			100.0%
Total Edmonton Industrial	839,810	839,810	29	28,379	3.07	16,817	98.0%
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	9	10,468			100.0%
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%
ACC Centre, Calgary	64,897	64,897	8	7,915		1,581	97.6%

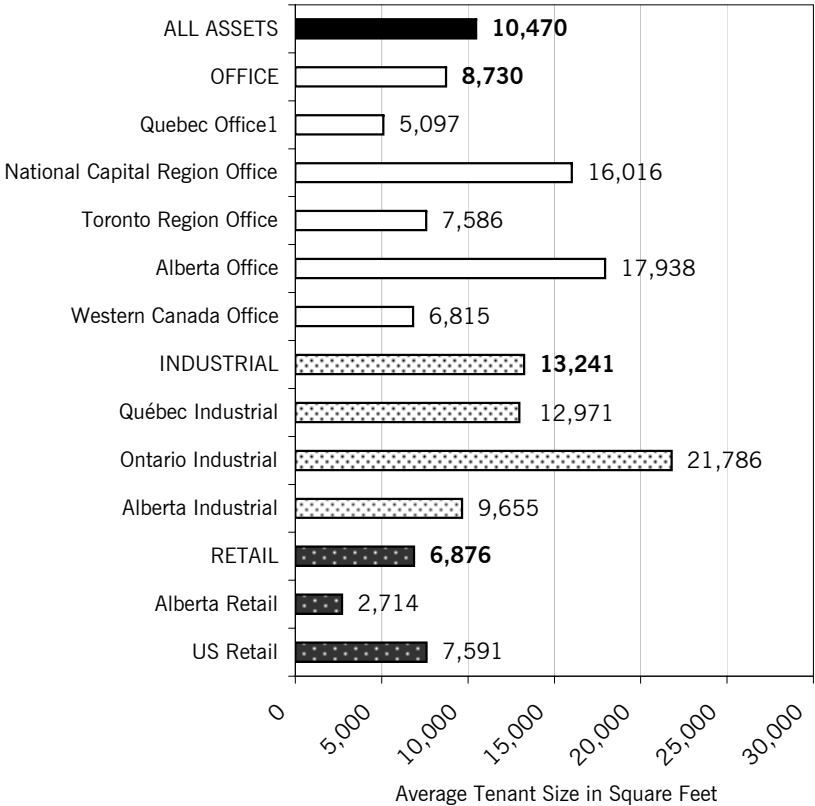
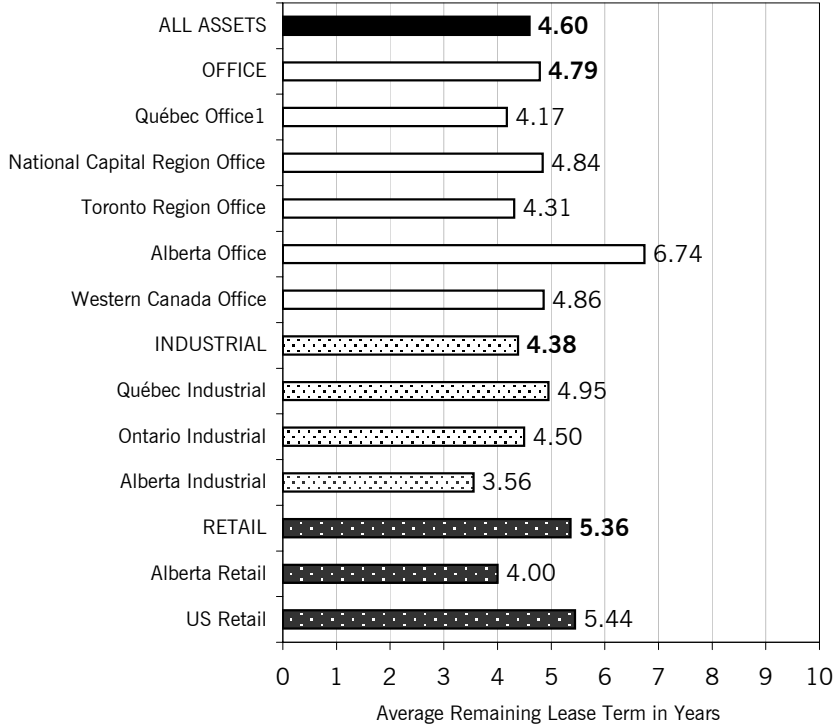
Property	Total GLA in Square Feet	Owned Share of		Average Tenant Size in Square Feet	Average Lease	Owned Share Vacant in Square Feet	Occupancy
		Total GLA in Square Feet	No. of Tenants		Term Remaining in Years		
2150 29th Street NE, Calgary	59,851	59,851	7	8,550			100.0%
2175 29th Street NE, Calgary	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	7	8,192			100.0%
2151 32nd Street NE, Calgary	57,198	57,198	5	8,243		15,985	72.1%
501-529 36th Avenue SE, Calgary	57,145	57,145	8	6,715		3,424	94.0%
4504-4576 14th Street NE, Calgary	57,090	57,090	33	1,730			100.0%
2121 29th Street NE, Calgary	57,050	57,050	2	28,525			100.0%
2928 Sunridge Way NE, Calgary	56,796	56,796	5	11,359			100.0%
4402-4434 10th Street NE, Calgary	54,000	54,000	8	6,750			100.0%
2985 23rd Avenue NE, Calgary	53,110	53,110	1	53,110			100.0%
2886 Sunridge Way NE, Calgary	44,230	44,230	3	14,743			100.0%
535-561 36th Avenue SE, Calgary	41,440	41,440	9	4,604			100.0%
Geo-X Building, Calgary	36,428	36,428	1	36,428			100.0%
Highfield Industrial Building, Calgary	30,130	30,130	1	30,130			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	6	5,000			100.0%
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%
3250 Sunridge Way NE, Calgary	27,180	27,180	1	27,180			100.0%
3030 Sunridge Way NE, Calgary	26,894	26,894	5	5,379			100.0%
6043-6055 Centre Street South, Calgary	25,200	25,200	4	5,400		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	5	4,308			100.0%
4620-4640 11th Street NE, Calgary	21,097	21,097	11	1,918			100.0%
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	5	3,120			100.0%
4515-4519 1st Street SE, Calgary	14,340	14,340	3	4,780			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	3	1,800			100.0%
Total Calgary Industrial	1,785,473	1,785,473	238	7,373	3.78	30,590	98.3%
Alberta Industrial	2,625,283	2,625,283	267	9,655	3.56	47,407	98.2%
Total Industrial	8,752,312	8,752,312	638	13,241	4.38	304,468	96.5%
Kameyosek Shopping Centre, Edmonton	46,143	46,143	17	2,714			100.0%
Alberta Retail	46,143	46,143	17	2,714	4.00		100.0%
Greenbriar Mall, Atlanta	795,390	795,390	99	7,591		43,902	94.5%
US Retail	795,390	795,390	99	7,591	5.44	43,902	94.5%
Total Retail	841,533	841,533	116	6,876	5.36	43,902	94.8%

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
Total All Assets¹	16,646,780	15,886,372	1,530	10,470	4.60	610,773	96.2%
Redevelopment Properties:							
2280 boulevard Alfred-Nobel, Montréal	85,394	85,394	1	22,901		62,493	26.8%
Total Redevelopment Properties	85,394	85,394	1	22,901	5.08	62,493	26.8%

¹ Excludes 2280 boulevard Alfred-Nobel, Montréal under Redevelopment

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

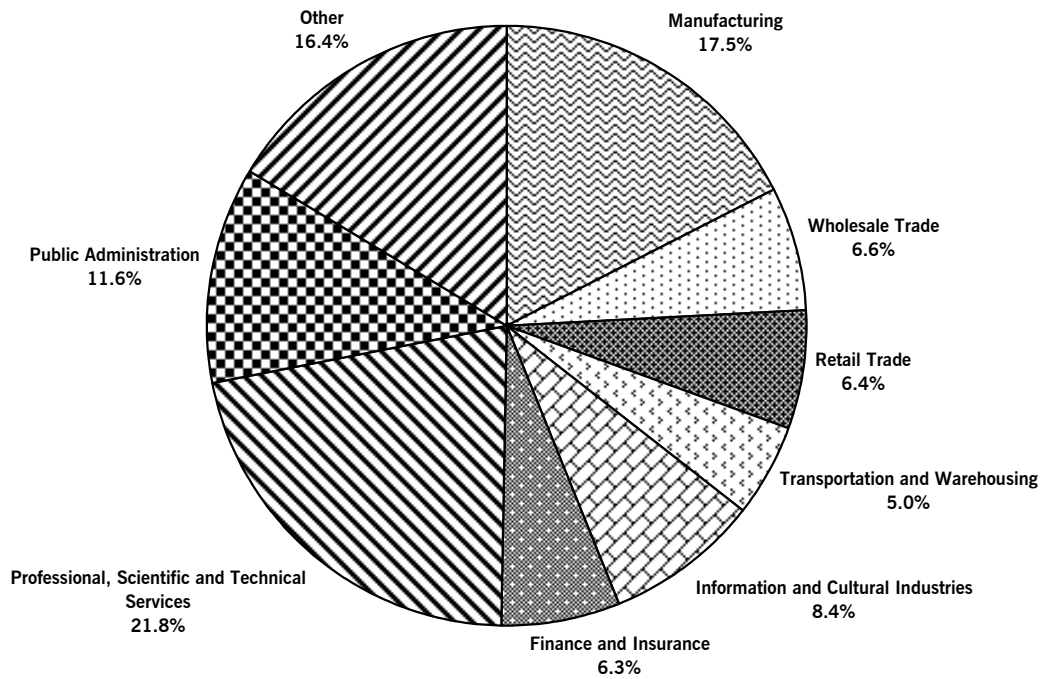
December 31, 2005



Overall Portfolio Tenant Base

December 31, 2005

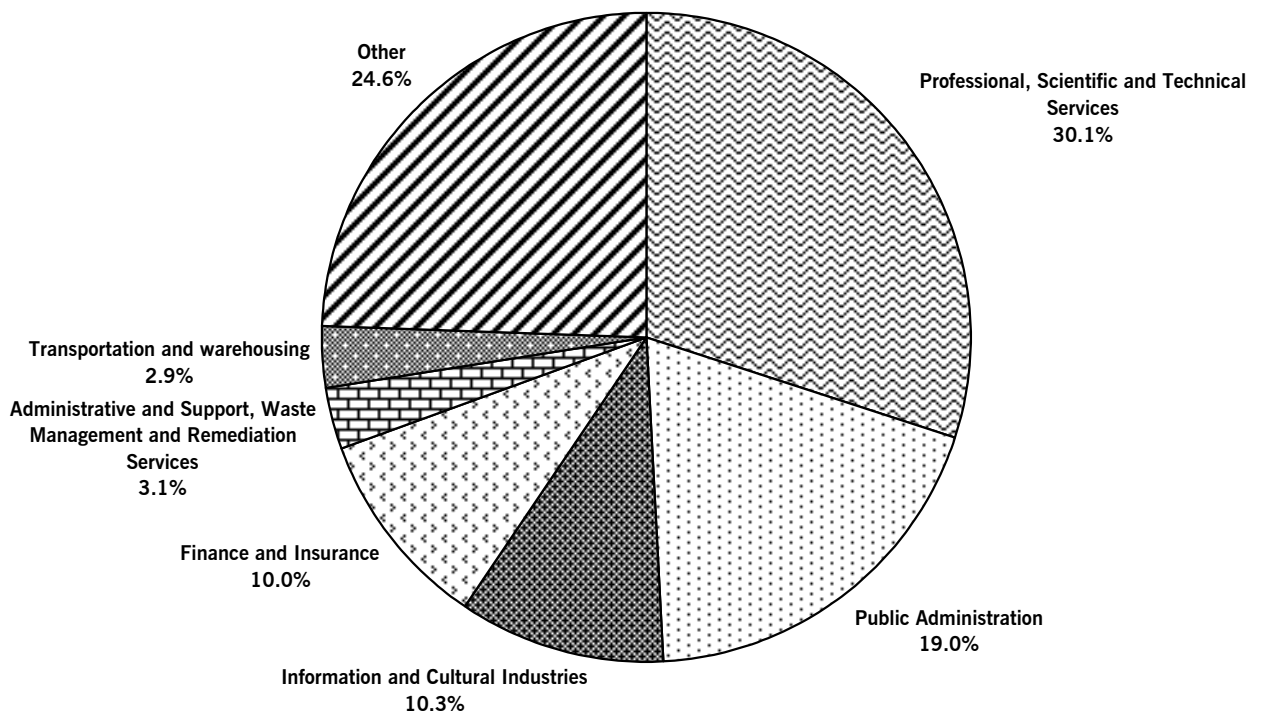
Sector	by GLA	by Contract Rent
Manufacturing	25.36%	17.5%
Wholesale Trade	11.82%	6.6%
Retail Trade	7.48%	6.4%
Transportation and Warehousing	6.95%	5.0%
Information and Cultural Industries	6.31%	8.4%
Finance and Insurance	3.72%	6.3%
Professional, Scientific and Technical Services	15.25%	21.8%
Public Administration	8.12%	11.6%
Other	14.99%	16.4%
Total	100.0%	100.0%



Office Portfolio Tenant Base

December 31, 2005

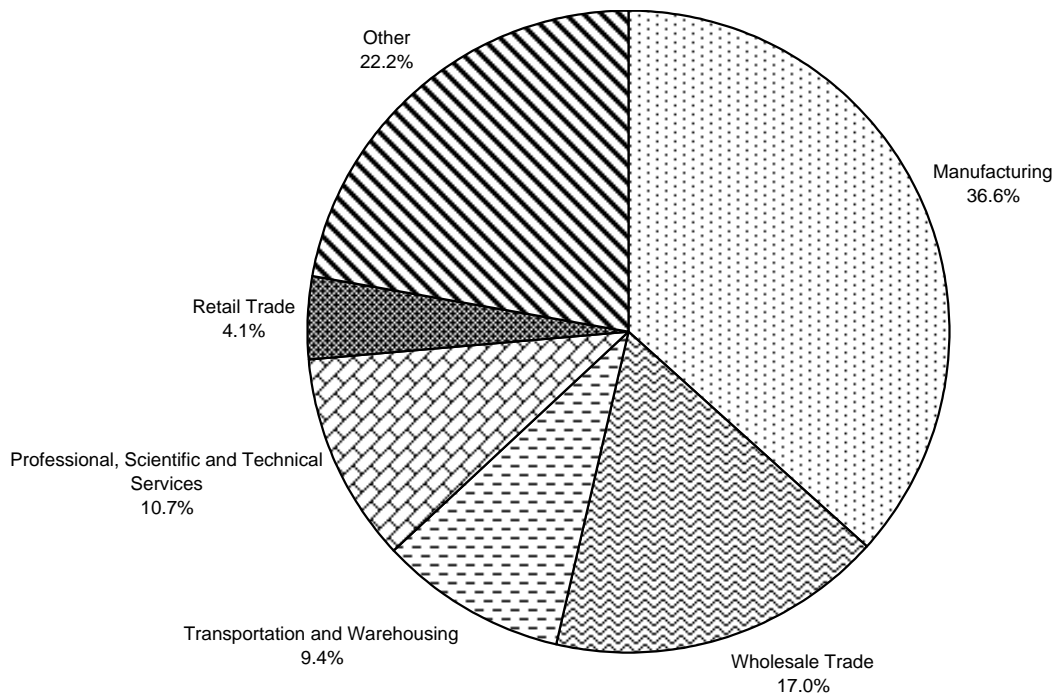
Sector	by GLA	by Contract Rent
Professional, Scientific and Technical Services	27.8%	30.1%
Public Administration	20.0%	19.0%
Information and Cultural Industries	10.7%	10.3%
Finance and Insurance	8.8%	10.0%
Administrative and Support, Waste Management and Remediation Services	3.6%	3.1%
Transportation and warehousing	2.1%	2.9%
Other	27.1%	24.6%
Total	100.0%	100.0%



Industrial Portfolio Tenant Base

December 31, 2005

Sector	by GLA	by Contract Rent
Manufacturing	39.3%	36.6%
Wholesale Trade	20.5%	17.0%
Transportation and Warehousing	11.1%	9.4%
Professional, Scientific and Technical Services	7.7%	10.7%
Retail Trade	4.9%	4.1%
Other	16.5%	22.2%
Total	100%	100%



Retail Portfolio Tenant Base

December 31, 2005

Sector	by GLA	by Contract Rent
Retail Trade	77.8%	61.2%
Accommodation and Food Services	5.1%	8.0%
Information and Cultural Industries	7.5%	15.5%
Health Care and Social Assistance	3.3%	4.5%
Finance and Insurance	1.4%	2.9%
Other	4.9%	7.9%
Total	100.0%	100.0%

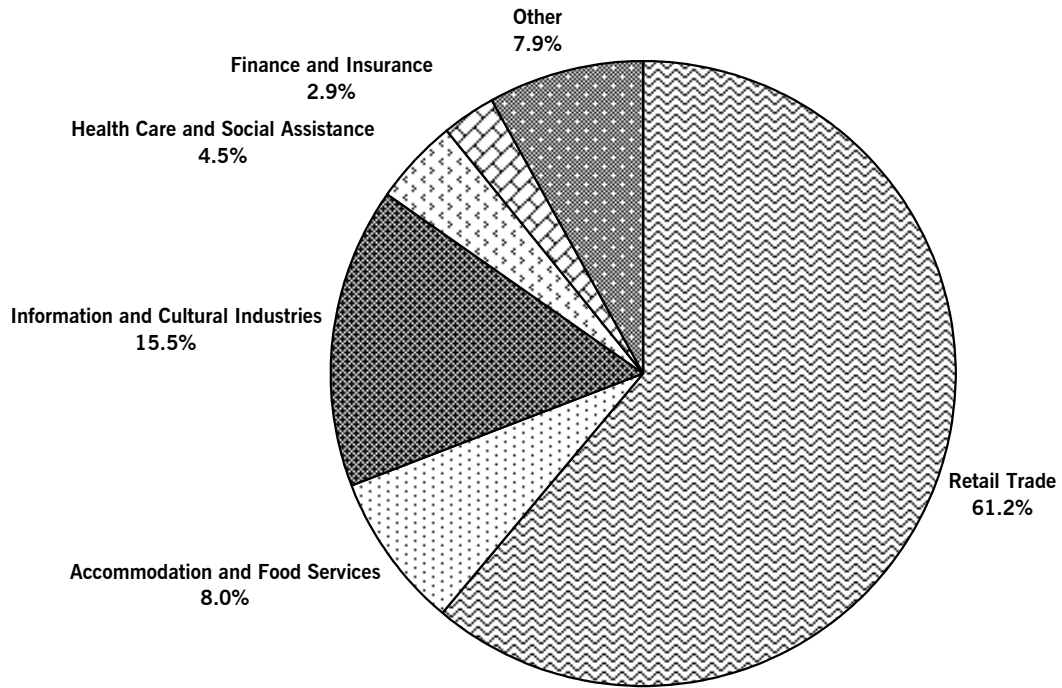


Table 9a: Largest Tenants by GLA

December 31, 2005

Tenant	GLA	Owned Area in Square Feet	Properties
Government of Canada	687,000	687,000	21 Fitzgerald (Ottawa), 25 Fitzgerald (Ottawa), 147 Massey Road (Guelph), Preston Centre (Saskatoon), 975 boulevard Saint-Joseph (Gatineau), 51 Caldari Road (Toronto), Station Tower (Surrey), 2599 Speakman (Mississauga), 2285 Speakman (Mississauga), Capitol Square (Ottawa)
Government of Ontario	638,000	515,000	2465 St Laurent (Ottawa), 35 Fitzgerald (Ottawa), 720 Bay St (Toronto), 56 Wellesley (Toronto), 151 Bloor (Toronto), 5 Park Home (Toronto)
Telus Communications	581,000	291,000	Telus Tower (Calgary)
Encore Gourmet Food Corp	371,000	371,000	115 boulevard Hymus (Pointe-Claire), 22000 route Transcanadienne (Baie d'Urfé)
Bell Canada	271,000	271,000	110 O'Connor Street (Ottawa), 5055 Satellite Drive (Mississauga), 21 St Clair (Toronto)
Ford Motor Company	246,000	246,000	Ford Warehouse (Edmonton)
Epcor Utilities	189,000	189,000	Epcor Building (Edmonton)
Rich's	180,000	180,000	Greenbriar Mall (Atlanta)
Reitman's	163,000	163,000	3901 rue Jarry Est (Montréal)
Entrust	146,000	146,000	Entrust Tower (Ottawa)
Contract Pharmaceuticals	138,000	138,000	7600 Danbro Crescent (Mississauga)
Symcor	135,000	135,000	1625 Tech Avenue (Mississauga)
Burlington Coat Factory	130,000	130,000	Greenbriar Mall (Atlanta)
Centura Québec	117,000	117,000	105-145 rue Deslauriers (Montréal)
Connect Logistics Services	116,000	116,000	15303 128th Avenue (Edmonton)
Ecco Heating Products	115,000	115,000	7102-7220 Barlow Trail SE, Calgary
IBM	112,000	112,000	200 Lebeau (Montreal), 770 Palladium Drive (Ottawa)
Shanahan's	109,000	109,000	2705-37 57th Avenue (Calgary)
Samko Sales	107,000	107,000	Fima Warehouse (Toronto)
National Rubber	106,000	106,000	Fima Warehouse (Toronto)
ISPC / Wheelabrator	103,000	103,000	1219 Corporate Drive (Burlington)
Alias	102,000	102,000	204 King St East (Toronto)
Government of British Columbia	102,000	102,000	Station Tower (Vancouver)
		4,551,000	
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		4,741,000	

Table 9b. Largest Tenants by annualized owned Gross Rent

(Includes all tenants where projected annualized owned gross contract rent exceeds CDN \$750,000)

December 31, 2005

Rank	Tenant	Cumulative gross revenue
\$3,000,000 or greater		
1.	Government of Canada	\$64,963,637
2.	Government of Ontario	
3.	Telus	
4.	Bell Canada	
5.	Entrust	
6.	State Street Trust Company	
7.	International Financial Data Services	
8.	Government of British Columbia	
9.	Epcor Utilities	
10.	IBM	
Between \$1,500,000 and \$2,999,999:		
11.	Encore Gourmet Foods Corp	\$13,795,862
12.	Spirent Communications	
13.	DRS Technologies	
14.	Alias	
15.	Symcor	
16.	CGI Groupe	
17.	Scotiabank	
Between \$1,000,000 and \$1,499,999:		
18.	Government of Québec	\$15,350,656
19.	Theratechnologies, Inc.	
20.	Solutions Mindready Inc.	
21.	Labopharm	
22.	Husky Oil Operations	
23.	Petro Canada	
24.	20/20 Technologies	
25.	Contract Pharmaceuticals	
26.	Canada Foundation for Innovation	
27.	Methylgene	
28.	Soberman, Isenbaum & Colomby	
29.	IBI Leaseholds	
30.	Schawk	
Between \$750,000 and \$999,999:		
31.	Ford Motor Company of Canada	\$15,680,465
32.	ISPC / Wheelabrator	
33.	Magic Johnson Theatres	
34.	Reitman's Canada	
35.	TD Canada Trust	
36.	Columbia Health Care	
37.	Fraser Health Authority	
38.	Ensign Resource Service Group	
39.	Pharmacia	
40.	Intier Automotive	
41.	SNC Lavalin	
42.	Bantrel	
43.	Simplex Time Recorder	
44.	News America	
45.	Sembiosys Genetics	
46.	Macro Engineering & Technology	
47.	Loyalty Management	
48.	Geo-X	

All tenants with annualized owned rent in excess of \$750,000:	
Total annualized owned net rental income	\$64,164,294
Total annualized owned gross rental income	\$109,790,619
Total GLA in square feet (owned share)	6,299,603
Average base rent (PSF)	\$12.02
Average recoveries (PSF)	\$8.75

Entire owned portfolio:	
Total annualized owned net rental income	\$142,828,230
Total annualized owned gross rental income	\$245,187,218
Total occupied GLA in square feet	15,298,500
Average base rent (PSF)	\$9.34
Average recoveries (PSF)	\$6.69