

DUNDEE REIT
SUPPLEMENTARY OPERATING
INFORMATION PACKAGE

(AS AT March 31, 2010)

www.dundeereit.com

DUNDEE REIT

SUPPLEMENTARY OPERATING INFORMATION PACKAGE

(AS OF March 31, 2010)

Dundee REIT corporate data

1. Summary of commercial revenue properties as at March 31, 2010
(including total and owned net rentable area; portfolio breakdown charts showing proportional holdings by asset class and region)
2. Summary of office revenue properties as at March 31, 2010
(including year built and renovated; site area; description of asset)
3. Summary of industrial revenue properties as at March 31, 2010
(including year built and renovated; clear ceiling height; site area; description of asset)
4. Summary of expiring rents vs. market rents (2010-2014+) as at March 31, 2010
(by region and asset class; including monthly tenancies; cash rental rates)
5. Average in-place rents as at March 31, 2010
(by region and asset class; including monthly tenancies; net rental rates)
6. Annual contracted lease rollovers (2010-2014+) as at March 31, 2010
(by region and asset class; including vacancies and monthly tenancies; square footage and percentage of total)
7. Occupancy by asset as at March 31, 2010
(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)*
8. Largest tenants as at March 31, 2010
(largest tenants with location by owned share of GLA; tenants with portfolio wide annualized owned gross rental income of over \$500,000)

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

Trust Data

The REIT

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

We focus on owning, acquiring, leasing and managing mid-sized urban and suburban office and industrial properties in Canada. On March 31, 2010, our portfolio consisted of approximately 8.4 million square feet of gross leasable area, located 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 a diversified, growth-oriented portfolio of office and industrial properties in Canada, based on an established platform;
- Providing predictable and sustainable cash distributions to unitholders and prudently managing distributions over time; and
- Maintaining a REIT that satisfies the REIT exception under the new SIFT legislation in order to provide certainty to unitholders with respect to taxation of distribution.

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.

Capitalization

(in thousands of dollars)
(as at March 31, 2010)

Total Rental Properties	
Assets:	\$ 1,411,150
Debt:	\$ 1,002,513
Unitholders' Equity:	\$ 606,217

Rental Property Portfolio

As at March 31, 2010:
82 properties (99 buildings)
8,400,111 square feet

Regional Asset Distribution

(by square footage, as at
March 31, 2010)

<i>Office:</i>	
British Columbia	8%
Alberta	43%
Saskatchewan and NWT	12%
Ontario	37%

<i>Industrial:</i>	
Alberta	100%

Average Occupancy

Stabilized assets only
(as at March 31, 2010)

Office	97.0%
Industrial	97.0%
Total	97.0%

Core Rental Property Markets

Vancouver, British Columbia
Calgary, Alberta
Edmonton, Alberta
Toronto, Ontario

Head Office

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M5C 3H1
Telephone: (416) 365-3535
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Dundee Realty Management Corp.

Regional & Management Offices:

Surrey, British Columbia
Calgary, Alberta
Edmonton, Alberta
Saskatoon, Saskatchewan
Regina, Saskatchewan
Yellowknife, Northwest Territories
Toronto, Ontario

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, 2010, the REIT had 31,389,693 REIT Units, Series A, 16,316 REIT Units, Series B and 3,461,324 LP Class B Units, Series 1 outstanding.

Listing Symbols

REIT Units, Series A: D.UN
6.5% Convertible Debenture: D.DB
5.7% Convertible Debenture: D.DB.A
6.0% Convertible Debenture: D.DB.B

Transfer Agent

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

Board of Trustees

Ned Goodman, Chairman
Günther Bautz
Detlef Bierbaum
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Executive Officers

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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

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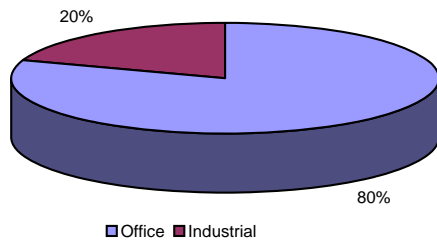
Table 1: Commercial Revenue Properties

March 31, 2010

Property	Ownership	Total GLA in Square Feet	Owned Share of Total GLA in Square Feet
British Columbia Office	100.0%	519,682	519,682
Alberta Office	82.9%	3,471,696	2,878,578
Saskatchewan & NWT Office	100.0%	849,280	849,280
Ontario Office	92.3%	2,699,494	2,492,533
Total Office	89.4%	7,540,152	6,740,073
Alberta Industrial	100.0%	1,660,038	1,660,038
Total Industrial	100.0%	1,660,038	1,660,038
Total¹	91.3%	9,200,190	8,400,111
Total Redevelopment Properties	100.0%	113,081	113,081
Total Assets Including Redevelop Properties	91.4%	9,313,271	8,513,192

¹ Excludes Redevelopment Properties

Commercial Revenue Properties by Asset Type



Commercial Revenue Properties by Province

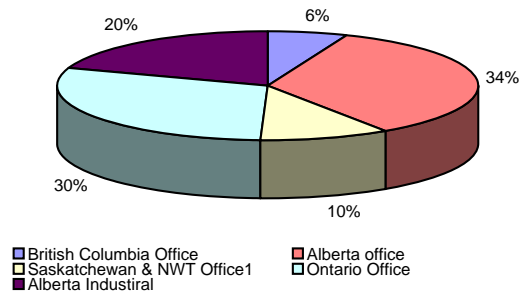


Table 2: Office Revenue Properties

March 31, 2010

Property	Ownership	Owned Share of Total GLA		Year Built	Renovated	Owned Share of Total Site Area		Description of Asset
		in Square Feet	in Square Feet			in Acres	in Acres	
Station Tower, Surrey	100%	217,971	217,971	1994		1.0	1.0	18 storey suburban office with grade retail
4400 Dominion Street, Burnaby	100%	91,875	91,875	1977	2000/2006	1.9	1.9	5 storey suburban office building
625 Agnes Street, New Westminster	100%	85,629	85,629	1981		0.6	0.6	5 storey suburban office building
4370 Dominion Street, Burnaby	100%	63,873	63,873	1983	1999	1.0	1.0	6 storey suburban office building
960 Quayside Drive, New Westminster	100%	60,334	60,334	1988		1.8	1.8	4 storey suburban office building
British Columbia Office	100%	519,682	519,682			6.2	6.2	
Telus Tower, Calgary	50%	708,610	354,315	1983		1.7	0.9	28 storey office building
IBM Corporate Park	33%	356,448	117,625	2008		2.4	0.8	One 5-storey and two 6-storey office building
840-7th Avenue SW, Calgary	100%	268,001	268,001	1979	2001	0.4	0.4	20 storey office building
McFarlane Tower, Calgary	100%	240,228	240,228	1979	2003	0.7	0.7	18 storey office building
Life Plaza, Calgary	100%	238,570	238,570	1980	1992	0.5	0.5	18 storey office building
Airport Corporate Centre, Calgary	100%	148,253	148,253	2000		-	-	8 storey multi-tenant office building
Franklin Atrium, Calgary	100%	146,516	146,516	1981		7.9	7.9	Two 2 storey office buildings
Roslyn Building, Calgary	100%	131,332	131,332	1966	2003	0.5	0.5	10 storey downtown office building
Atrium I, Calgary	100%	109,958	109,958	1978		0.5	0.5	8 storey office building
Atrium II, Calgary	100%	109,659	109,659	1979		0.4	0.4	8 storey downtown office building
Joffre Place, Calgary	100%	105,190	105,190	1980		0.6	0.6	6 storey office building
Dominion Centre, Calgary	100%	98,713	98,713	1979		0.3	0.3	11 storey downtown office building
435 4th Avenue SW, Calgary	100%	88,579	88,579	1978		0.4	0.4	7 storey downtown office building
2891 Sunridge Way, Calgary	100%	87,368	87,368	2001		5.1	5.1	3 storey suburban office building
Kensington House, Calgary	100%	77,417	77,417	1982	2002/2003	0.6	0.6	5 storey midtown office with grade retail
1035 7th Avenue SW, Calgary	100%	76,755	76,755	1979	2002	0.6	0.6	6 storey office building
3510 29th Street NE, Calgary	100%	64,897	64,897	1998		3.0	3.0	2 storey multi-tenant flex building
2175 29th Street NE, Calgary	100%	58,156	58,156	2000		3.5	3.5	1 storey flex building
2256 29th Street NE, Calgary	100%	58,015	58,015	1998		3.5	3.5	1 storey flex building
Mount Royal Place, Calgary	100%	56,952	56,952	1979	2004	0.5	0.5	6 storey office building
2121 29th Street NE, Calgary	100%	56,648	56,648	2000		3.8	3.8	1 storey flex building
Franklin Building, Calgary	100%	50,577	50,577	1978	2001	2.6	2.6	2 storey office building
2886 Sunridge Way NE, Calgary	100%	44,230	44,230	2001		3.5	3.5	1 storey flex building
ARAM Building, Calgary	100%	36,428	36,428	2000		2.9	2.9	2 storey single tenant flex building
3250 Sunridge Way NE, Calgary	100%	27,180	27,180	2000		2.1	2.1	1 storey flex building
3030 Sunridge Way NE, Calgary	100%	27,016	27,016	2000		2.1	2.1	1 storey flex building
Alberta Office	83%	3,471,696	2,878,578			50.0	47.5	
Sherwood Place, Regina	100%	185,104	185,104	1992	2003	3.0	3.0	9 and 2 storey office complex
Victoria Tower, Regina	100%	144,165	144,165	1976		0.8	0.8	15 storey government office building
Princeton Tower, Saskatoon	100%	131,696	131,696	1988		0.6	0.6	11 storey office building with retail
Scotia Centre, Yellowknife	100%	100,121	100,121	1991		0.7	0.7	11 storey office building
Precambrian Building, Yellowknife	100%	88,351	88,351	1976		0.8	0.8	11 storey office building
Northwest Tower, Yellowknife	100%	85,748	85,748	1991		0.3	0.3	11 storey office building
Preston Centre, Saskatoon	100%	61,810	61,810	1988	2003	3.1	3.1	3 storey suburban office with grade retail
Bellanca Building, Yellowknife	100%	52,285	52,285	1973	1996	0.6	0.6	10 storey office building
Saskatchewan & NWT Office	100%	849,280	849,280			9.9	9.9	
Adelaide Place, Toronto	100%	654,249	654,249	1975/1982	2001	1.4	1.4	One 22-storey and one 20-storey downtown office buildings
State Street Financial Centre, Toronto	50%	413,934	206,973	1958	2001	1.3	0.7	17 storey downtown office building
Aviva Corporate Centre, Toronto	100%	349,543	349,543	1965-1989		9.8	9.8	3 storey, 2 storey and 7 storey multi-use interconnected suburban office complex
6655-6725 Airport Road, Mississauga	100%	329,728	329,728	1983		12.6	12.6	6 and 7 storey office buildings, and 1 and 2 storey flex buildings
AIR MILES Tower, Toronto	100%	322,557	322,557	1992		0.7	0.7	20 storey downtown office building
720 Bay Street, Toronto	100%	247,743	247,743	1989		0.6	0.6	11 storey downtown office building
2645 Skymark Ave. Mississauga	100%	142,487	142,487	1984		6.6	6.6	2 storey office building with 32' warehouse
Gateway Business Park, Ottawa	100%	120,600	120,600	1987		6.0	6.0	3 suburban 6 storey office towers
1125 Innovation Drive, Ottawa	100%	118,653	118,653	2000		7.0	7.0	Two 2 storey and one 3 storey interconnected suburban office complex
Ontario Office	92%	2,699,494	2,492,533			46.0	45.4	
Total Office¹	89%	7,540,152	6,740,073			112.1	108.9	
Redevelopment Properties:								
Gallery Building, Yellowknife	100%	12,960	12,960	1970		0.1	0.1	3 storey office building
Total Redevelopment Properties	100%	12,960	12,960			0.1	0.1	
Total Office Including Redevelopment Properties	89%	7,553,112	6,753,033			112.2	109.0	

¹ Excludes Redevelopment Properties

Table 3: Industrial Revenue Properties

March 31, 2010

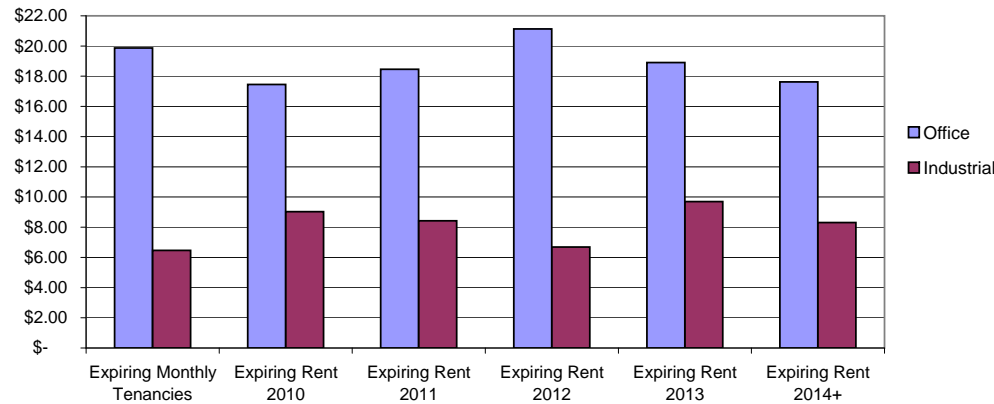
Property	Ownership	Owned Share of		Year Built	Year Renovated	Clear Ceiling Height (Warehouse Component)	Total Site Area in Acres	Owned Share of Site Area in Acres	Description of Asset
		Total GLA in Square Feet	Total GLA in Square Feet						
7102-7220 Barlow Trail SE, Calgary	100%	222,590	222,590	1979		22'	-	-	Multi-tenant industrial warehouse
15303-128th Avenue, Edmonton	100%	178,000	178,000	1977	2004	25'	12.4	12.4	Multi-tenant industrial warehouse
Alberta Park, Edmonton	100%	130,162	130,162	1981		22'	5.2	5.2	Four building 1 and 2 storey multi-tenant
7004-7042 30th Street SE, Calgary	100%	94,030	94,030	1976		18'	5.3	5.3	Multi-tenant industrial warehouse
4710-4760 14th Street NE, Calgary	100%	72,834	72,834	1976		18'	4.0	4.0	Multi-tenant industrial warehouse
2777 23rd Avenue NE, Calgary	100%	67,250	67,250	2001		24'	3.8	3.8	Single storey flex building
2150 29th Street NE, Calgary	100%	59,554	59,554	1999		24'	3.3	3.3	Single storey flex building
1139-1165 40th Avenue NE, Calgary	100%	57,344	57,344	1974		20'	2.9	2.9	Multi-tenant industrial warehouse
2151 32nd Street NE, Calgary	100%	57,198	57,198	1999		24'	3.4	3.4	Single storey flex building
501-529 36th Avenue SE, Calgary	100%	57,152	57,152	1974		18'	2.9	2.9	Multi-tenant industrial warehouse
4504-4576 14th Street NE, Calgary	100%	57,089	57,089	1976		16'	4.1	4.1	Multi-tenant industrial warehouse
2928 Sunridge Way NE, Calgary	100%	56,917	56,917	2003		24'	4.1	4.1	Single storey flex building
4402-4434 10th Street NE, Calgary	100%	54,000	54,000	1974		16'	3.1	3.1	Multi-tenant industrial warehouse
2985 23rd Avenue NE, Calgary	100%	53,110	53,110	2000		24'	3.0	3.0	Single storey flex building
Park 19, Edmonton	100%	48,365	48,365	1975	1987	21'	3.7	3.7	Single tenant industrial building
535-561 36th Avenue SE, Calgary	100%	41,440	41,440	1974		16'	1.9	1.9	Multi-tenant industrial warehouse
Wood Group ESP, Edmonton	100%	30,353	30,353	2006		28'	5.5	5.5	Single storey single tenant office warehouse
6804-6818 30th Street SE, Calgary	100%	30,000	30,000	1976		16'	1.2	1.2	Multi-tenant industrial warehouse
2876 Sunridge Way NE, Calgary	100%	30,000	30,000	2000		16'	2.3	2.3	Single storey flex building
6023-6039 Centre Street South, Calgary	100%	28,792	28,792	1973		15'	1.5	1.5	Multi-tenant retail warehouse
4502-4516 10th Street NE, Calgary	100%	28,667	28,667	1974		16'	1.4	1.4	Multi-tenant industrial warehouse
6043-6055 Centre Street South, Calgary	100%	25,200	25,200	1973		15'	1.3	1.3	Multi-tenant retail warehouse
530-544 38A Avenue SE, Calgary	100%	24,000	24,000	1974		16'	1.2	1.2	Multi-tenant industrial warehouse
1135-1149 45th Avenue NE, Calgary	100%	21,552	21,552	1974		16'	1.3	1.3	Multi-tenant industrial warehouse
4620-4640 11th Street NE, Calgary	100%	21,172	21,172	1971		16'	1.4	1.4	Multi-tenant industrial warehouse
102-114 61st Avenue SW, Calgary	100%	18,900	18,900	1973		14'	1.1	1.1	Multi-tenant retail warehouse
4001-4019 23rd Street NE, Calgary	100%	15,787	15,787	1976		16'	1.1	1.1	Multi-tenant industrial warehouse
2915-2925 58th Avenue SE, Calgary	100%	15,600	15,600	1976		16'	1.0	1.0	Multi-tenant industrial warehouse
4515-4519 1st Street SE, Calgary	100%	14,340	14,340	1969		16'	0.7	0.7	Multi-tenant retail warehouse
3503-3521 62nd Avenue SE, Calgary	100%	13,240	13,240	1975		13'	1.2	1.2	Multi-tenant industrial warehouse
4501-4509 1st Street SE, Calgary	100%	13,200	13,200	1970		16'	0.7	0.7	Multi-tenant retail warehouse
4523-4529 1st Street SE, Calgary	100%	11,400	11,400	1969		13'	0.7	0.7	Multi-tenant retail warehouse
7122-7126 Barlow Trail SE, Calgary	100%	5,400	5,400	1979		16'	0.2	0.2	Multi-tenant industrial warehouse
7128-7132 Barlow Trail SE, Calgary	100%	5,400	5,400	1979		16'	0.2	0.2	Multi-tenant industrial warehouse
Alberta Industrial	100%	1,660,038	1,660,038			20'	87.1	87.1	
Total Industrial ¹	100%	1,660,038	1,660,038			20'	87.1	87.1	
Redevelopment Properties:									
1020 Birchmount, Toronto	100%	87,161	87,161	1952/1967		26'	3.7	3.7	Single storey industrial building
Total Redevelopment Properties	100%	87,161	87,161			26'	3.7	3.7	
Total Industrial Including Redevelopment Properties	100%	1,747,199	1,747,199			21'	90.8	90.8	

¹ Excludes Redevelopment Properties

Table 4: Expiring vs Market Rents¹ (2010-2014+)

March 31, 2010

Property	Owned GLA in Square Feet	Expiring Rent						
		Monthly Tenancies	Expiring Rent 2010	Expiring Rent 2011	Expiring Rent 2012	Expiring Rent 2013	Expiring Rent 2014+	
British Columbia Office	519,682	\$ 16.00	\$ 12.76	\$ 15.47	\$ 15.38	\$ 17.11	\$ 19.37	
Alberta Office	2,878,578	\$ 19.88	\$ 17.80	\$ 19.36	\$ 21.60	\$ 21.08	\$ 19.70	
Saskatchewan & NWT Office	849,280	\$ 74.67	\$ 25.39	\$ 22.77	\$ 22.73	\$ 20.49	\$ 18.03	
Ontario Office	2,492,533	\$ -	\$ 14.86	\$ 15.26	\$ 19.49	\$ 16.85	\$ 15.58	
Total Office	6,740,073	\$ 19.87	\$ 17.45	\$ 18.46	\$ 21.13	\$ 18.90	\$ 17.62	
2010 Market Rent for Contracted Lease Expiries²		\$ 16.69	\$ 16.79	\$ 17.04	\$ 19.84	\$ 17.11	\$ 17.74	
Alberta Industrial	1,660,038	\$ 6.47	\$ 9.03	\$ 8.43	\$ 6.69	\$ 9.70	\$ 8.31	
Total Industrial	1,660,038	\$ 6.47	\$ 9.03	\$ 8.43	\$ 6.69	\$ 9.70	\$ 8.31	
2010 Market Rent for Contracted Lease Expiries²		\$ 9.00	\$ 9.33	\$ 8.72	\$ 7.38	\$ 9.04	\$ 6.86	
Total³	8,400,111	\$ 15.38	\$ 15.03	\$ 16.38	\$ 16.12	\$ 17.30	\$ 16.16	
2010 Market Rent for Contracted Lease Expiries²		\$ 14.11	\$ 14.65	\$ 15.32	\$ 15.52	\$ 15.71	\$ 16.03	



¹ Expiring Rents reflect cash rents

² Estimate only, subject to change with market conditions in each market segment, not inflated for future years

³ Excludes Redevelopment Properties

Table 5: Average In-Place Rents

March 31, 2010

Property	Owned Share of Total GLA in Square Feet	Average In Place Net Rent (Total Occupied GLA)	Market Rent² per Square Feet
British Columbia Office	519,682 \$	16.80 \$	19.66
Alberta Office	2,878,578 \$	18.57 \$	16.00
Saskatchewan & NWT Office	849,280 \$	18.55 \$	24.44
Ontario Office	2,492,533 \$	15.09 \$	16.92
Total Office	6,740,073 \$	17.12 \$	17.72
Alberta Industrial	1,660,038 \$	7.53 \$	7.73
Total Industrial	1,660,038 \$	7.53 \$	7.73
Total All Assets¹	8,400,111 \$	15.22 \$	15.74

¹ Excludes Redevelopment Properties² Estimate only, subject to change with market conditions in each market segment, not inflated for future years

Table 6: Annual Contracted Lease Rollovers (2010-2014+)

March 31, 2010

Property	Owned Share of Total GLA in Square Feet	Owned Share Vacant	Owned Share Monthly Tenancies	Owned Share Expiring 2010	Owned Share Expiring 2011	Owned Share Expiring 2012	Owned Share Expiring 2013	Owned Share Expiring 2014+
British Columbia Office	519,682	19,884	1,653	27,199	94,916	28,969	60,797	286,264
Alberta Office	2,878,578	146,491	14,485	303,512	410,164	302,637	366,071	1,335,211
Saskatchewan & NWT Office	849,280	7,852	115	21,959	74,531	167,271	125,723	451,829
Ontario Office	2,492,533	30,975	-	58,702	128,636	147,697	433,951	1,692,572
Total Office	6,740,073	205,202	16,253	411,372	708,247	646,574	986,542	3,765,876
	100.0%	3.0%	0.2%	6.1%	10.5%	9.6%	14.6%	55.9%
Alberta Industrial	1,660,038	50,144	8,200	166,140	184,400	343,344	207,099	700,711
Total Industrial	1,660,038	50,144	8,200	166,140	184,400	343,344	207,099	700,711
	100.0%	3.0%	0.5%	10.0%	11.1%	20.7%	12.5%	42.2%
Total ¹	8,400,111	255,346	24,453	577,512	892,647	989,918	1,193,641	4,466,587
	100.0%	3.0%	0.3%	6.9%	10.6%	11.8%	14.2%	53.2%

¹ Excludes Redevelopment Properties

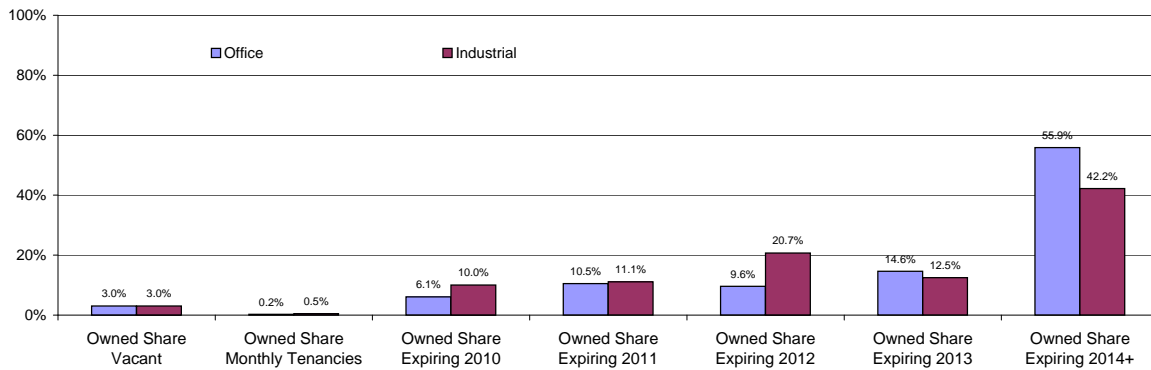


Table 7: Occupancy By Asset

March 31, 2010

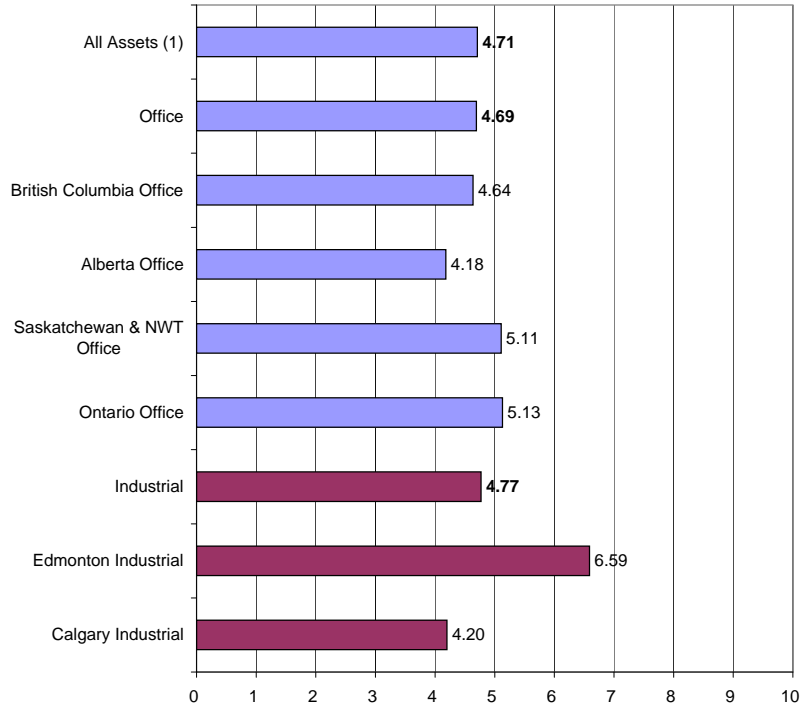
Property	Total GLA in Square Feet	Owned Share of	No. of Tenants	Average Tenant	Average Lease	Owned Share	Occupancy
		Total GLA in Square Feet		Size in Square Feet	Term Remaining in years	Vacant in Square Feet	
Station Tower, Surrey	217,971	217,971	24	8,941	6.05	3,382	98.4%
4400 Dominion Street, Burnaby	91,875	91,875	17	5,034	3.26	6,298	93.1%
625 Agnes Street, New Westminster	85,629	85,629	15	5,320	3.56	5,823	93.2%
4370 Dominion Street, Burnaby	63,873	63,873	14	4,331	3.50	3,241	94.9%
960 Quayside Drive, New Westminster	60,334	60,334	16	3,700	4.11	1,140	98.1%
British Columbia Office	519,682	519,682	86	5,812	4.64	19,884	96.2%
Telus Tower, Calgary	708,610	354,315	8	44,289	5.48	-	100.0%
IBM Corporate Park	356,448	117,625	10	11,763	6.91	-	100.0%
840-7th Avenue SW, Calgary	268,001	268,001	27	9,539	4.42	10,438	96.1%
McFarlane Tower, Calgary	240,228	240,228	38	5,933	3.05	14,785	93.8%
Life Plaza, Calgary	238,570	238,570	24	9,060	2.67	21,140	91.1%
Airport Corporate Centre, Calgary	148,253	148,253	12	11,164	4.51	14,289	90.4%
Franklin Atrium, Calgary	146,516	146,516	14	9,558	4.86	12,704	91.3%
Roslyn Building, Calgary	131,332	131,332	14	9,285	3.83	1,344	99.0%
Atrium I, Calgary	109,958	109,958	11	9,496	6.28	5,505	95.0%
Atrium II, Calgary	109,659	109,659	14	7,005	3.59	11,593	89.4%
Joffre Place, Calgary	105,190	105,190	14	7,401	3.62	1,572	98.5%
Dominion Centre, Calgary	98,713	98,713	7	14,102	1.81	-	100.0%
435 4th Avenue SW, Calgary	88,579	88,579	19	4,049	2.99	11,644	86.9%
2891 Sunridge Way, Calgary	87,368	87,368	6	14,561	5.62	-	100.0%
Kensington House, Calgary	77,417	77,417	17	4,554	4.53	-	100.0%
1035 7th Avenue SW, Calgary	76,755	76,755	3	25,585	4.64	-	100.0%
3510 29th Street NE, Calgary	64,897	64,897	7	7,537	5.17	12,139	81.3%
2175 29th Street NE, Calgary	58,156	58,156	4	14,539	3.84	-	100.0%
2256 29th Street NE, Calgary	58,015	58,015	5	11,603	5.05	-	100.0%
Mount Royal Place, Calgary	56,952	56,952	12	4,245	1.98	6,013	89.4%
2121 29th Street NE, Calgary	56,648	56,648	2	17,883	7.65	20,882	63.1%
Franklin Building, Calgary	50,577	50,577	2	24,067	2.66	2,443	95.2%
2886 Sunridge Way NE, Calgary	44,230	44,230	2	22,115	3.10	-	100.0%
ARAM Building, Calgary	36,428	36,428	1	36,428	0.42	-	100.0%
3250 Sunridge Way NE, Calgary	27,180	27,180	1	27,180	0.25	-	100.0%
3030 Sunridge Way NE, Calgary	27,016	27,016	6	4,503	2.51	-	100.0%
Alberta Office	3,471,696	2,878,578	280	9,757	4.18	146,491	94.9%
Sherwood Place, Regina	185,104	185,104	8	23,138	6.01	-	100.0%
Victoria Tower, Regina	144,165	144,165	2	72,083	8.36	-	100.0%
Princeton Tower, Saskatoon	131,696	131,696	25	5,221	4.11	1,180	99.1%
Scotia Centre, Yellowknife	100,121	100,121	16	6,060	3.27	3,159	96.8%
Precambrian Building, Yellowknife	88,351	88,351	9	9,817	2.72	-	100.0%
Northwest Tower, Yellowknife	85,748	85,748	15	5,623	3.88	1,404	98.4%
Preston Centre, Saskatoon	61,810	61,810	14	4,264	7.73	2,109	96.6%
Bellanca Building, Yellowknife	52,285	52,285	1	52,285	1.92	-	100.0%
Saskatchewan & NWT Office	849,280	849,280	90	9,349	5.11	7,852	99.1%
Adelaide Place, Toronto	654,249	654,249	76	8,415	4.26	14,681	97.8%
State Street Financial Centre, Toronto	413,934	206,973	8	25,872	8.94	-	100.0%
Aviva Corporate Centre, Toronto	349,543	349,543	7	49,525	6.14	2,866	99.2%
6655-6725 Airport Road, Mississauga	329,728	329,728	13	25,364	5.24	-	100.0%
AIR MILES Tower, Toronto	322,557	322,557	20	15,984	6.58	2,875	99.1%
720 Bay Street, Toronto	247,743	247,743	1	247,743	4.00	-	100.0%
2645 Skymark Ave. Mississauga	142,487	142,487	3	47,496	2.99	-	100.0%
Gateway Business Park, Ottawa	120,600	120,600	40	2,751	3.02	10,553	91.2%
1125 Innovation Drive, Ottawa	118,653	118,653	4	29,663	2.88	-	100.0%
Ontario Office	2,699,494	2,492,533	172	14,311	5.13	30,975	98.8%
Total Office	7,540,152	6,740,073	628	10,406	4.69	205,202	97.0%

Property	Total GLA in Square Feet	Owned Share of	No. of Tenants	Average Tenant	Average Lease	Owned Share	Occupancy
		Total GLA in Square Feet		Size in Square Feet	Term Remaining in years	Vacant in Square Feet	
7102-7220 Barlow Trail SE, Calgary	222,590	222,590	2	111,295	8.70	-	100.0%
7004-7042 30th Street SE, Calgary	94,030	94,030	7	11,264	1.50	15,182	83.9%
4710-4760 14th Street NE, Calgary	72,834	72,834	21	3,203	2.62	5,569	92.4%
2777 23rd Avenue NE, Calgary	67,250	67,250	4	16,813	2.24	-	100.0%
2150 29th Street NE, Calgary	59,554	59,554	7	8,508	2.33	-	100.0%
1139-1165 40th Avenue NE, Calgary	57,344	57,344	5	10,650	2.30	4,096	92.9%
2151 32nd Street NE, Calgary	57,198	57,198	5	10,211	2.46	6,141	89.3%
501-529 36th Avenue SE, Calgary	57,152	57,152	9	6,350	4.07	-	100.0%
4504-4576 14th Street NE, Calgary	57,089	57,089	30	1,807	2.80	2,880	95.0%
2928 Sunridge Way NE, Calgary	56,917	56,917	5	11,383	3.56	-	100.0%
4402-4434 10th Street NE, Calgary	54,000	54,000	8	6,750	1.77	-	100.0%
2985 23rd Avenue NE, Calgary	53,110	53,110	1	53,110	11.76	-	100.0%
535-561 36th Avenue SE, Calgary	41,440	41,440	6	6,907	4.42	-	100.0%
6804-6818 30th Street SE, Calgary	30,000	30,000	3	10,000	2.09	-	100.0%
2876 Sunridge Way NE, Calgary	30,000	30,000	1	30,000	0.67	-	100.0%
6023-6039 Centre Street South, Calgary	28,792	28,792	6	4,799	2.03	-	100.0%
4502-4516 10th Street NE, Calgary	28,667	28,667	6	4,778	2.94	-	100.0%
6043-6055 Centre Street South, Calgary	25,200	25,200	4	5,400	2.03	3,600	85.7%
530-544 38A Avenue SE, Calgary	24,000	24,000	5	4,800	1.57	-	100.0%
1135-1149 45th Avenue NE, Calgary	21,552	21,552	3	4,484	2.24	8,100	62.4%
4620-4640 11th Street NE, Calgary	21,172	21,172	10	1,925	2.01	1,920	90.9%
102-114 61st Avenue SW, Calgary	18,900	18,900	4	4,725	5.95	-	100.0%
4001-4019 23rd Street NE, Calgary	15,787	15,787	8	1,973	2.05	-	100.0%
2915-2925 58th Avenue SE, Calgary	15,600	15,600	6	2,600	2.36	-	100.0%
4515-4519 1st Street SE, Calgary	14,340	14,340	3	4,780	4.69	-	100.0%
3503-3521 62nd Avenue SE, Calgary	13,240	13,240	9	1,471	2.28	-	100.0%
4501-4509 1st Street SE, Calgary	13,200	13,200	4	3,300	1.08	-	100.0%
4523-4529 1st Street SE, Calgary	11,400	11,400	3	3,800	0.91	-	100.0%
7122-7126 Barlow Trail SE, Calgary	5,400	5,400	2	2,700	3.75	-	100.0%
7128-7132 Barlow Trail SE, Calgary	5,400	5,400	3	1,800	2.06	-	100.0%
Calgary Industrial	1,273,158	1,273,158	190	6,451	4.20	47,488	96.3%
15303-128th Avenue, Edmonton	178,000	178,000	3	59,333	8.58	-	100.0%
Alberta Park, Edmonton	130,162	130,162	7	18,215	4.04	2,656	98.0%
Park 19, Edmonton	48,365	48,365	1	48,365	3.17	-	100.0%
Wood Group ESP, Edmonton	30,353	30,353	1	30,353	11.09	-	100.0%
Edmonton Industrial	386,880	386,880	12	32,019	6.59	2,656	99.3%
Total Industrial	1,660,038	1,660,038	202	7,970	4.77	50,144	97.0%
Total¹	9,200,190	8,400,111	830	9,813	4.71	255,346	97.0%

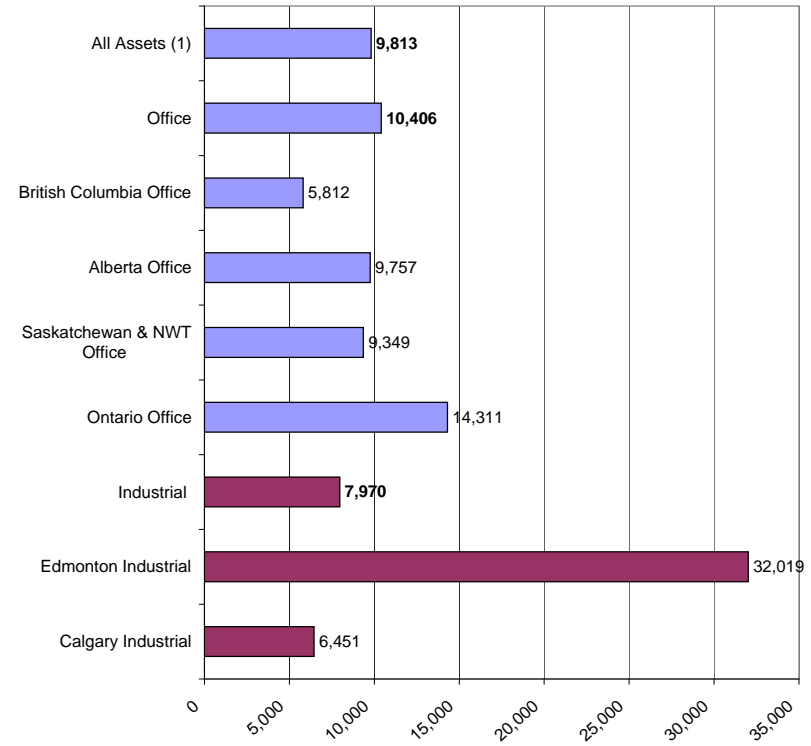
¹ Excludes Redevelopment Properties

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

March 31, 2010



Average Remaining Lease Term in Years



Average Tenant Size in Square Feet

Table 8a: Largest Tenants by GLA

March 31, 2010

Tenant	Owned Area in Square Feet	Properties
Aviva	316,511	Aviva Corporate Centre, Toronto
Telus	311,247	Telus Tower, Calgary; Franklin Building, Calgary
Government of Canada	264,446	Station Tower, Surrey; Bellanca Building, Yellowknife; Precambrian Building, Yellowknife; Princeton Tower, Saskatoon; 625 Agnes Street, New Westmins; Airport Corporate Centre, Calgary; AIR MILES Tower, Toronto
Government of Ontario	247,743	720 Bay Street, Toronto
Loyalty Management	183,014	AIR MILES Tower, Toronto
Government of British Columbia	178,646	Station Tower, Surrey; 625 Agnes Street, New Westmins; 4400 Dominion Street, Burnaby; 960 Quayside Drive, New Westminster; 4370 Dominion Street, Burnaby
Winners Merchants Internationa	178,418	6655-6725 Airport Road, Mississauga
Ice River Springs Water Co.	164,990	7102-7220 Barlow Trail SE, Calgary
Government of Saskatchewan	141,469	Princeton Tower, Saskatoon; Victoria Tower, Regina
State Street Trust Company	122,341	State Street Financial Centre Toronto
Government of NW Territories	121,793	Northwest Tower, Yellowknife; Precambrian Building, Yellowknife; Scotia Centre, Yellowknife
Government of Alberta	109,138	Telus Tower, Calgary; Franklin Building, Calgary; McFarlane Tower, Calgary; Dominion Centre, Calgary; Airport Corporate Centre, Calgary; 36th Av SE, 535-561
McLeod Mercantile Ltd.	96,550	15303-128th Avenue, Edmonton
Hatch Optima Ltd	94,388	840-7th Avenue SW, Calgary
Co-operators Life Insurance	83,303	1900 Sherwood Place, Regina; AIR MILES Tower, Toronto
Gemini Corporation	79,064	Atrium I, Calgary; Atrium II, Calgary
SNC-Lavalin	75,770	Telus Tower, Calgary; Northwest Tower, Yellowknife; 1035 - 7th Ave SW, Calgary
Fashion Distributors	68,600	2645 Skymark Ave. Mississauga
Sembiosys Genetics Inc	68,060	2985 23rd Avenue NE, Calgary; 2777 23rd Avenue NE, Calgary
International Financial Data S	67,261	State Street Financial Centre Toronto
Minacs Worldwide Inc.	66,731	6655-6725 Airport Road, Mississauga
MEG Energy Corporation	62,477	Life Plaza, Calgary
Highland Moving & Storage	62,250	15303-128th Avenue, Edmonton
Newalta Corporation	58,440	IBM Corporate Park, Calgary
Edgewater Computer Systems Inc	58,359	1125 Innovation Drive, Ottawa
Vaman Enterprises	57,600	7102-7220 Barlow Trail SE, Calgary
Yellow Pages	54,160	2891 Sunridge Way, Calgary
Canadian Imperial Bank of Comm	54,021	Adelaide Place, Toronto
Direct Energy Marketing Ltd	54,019	2645 Skymark Ave. Mississauga
AMEC Americas Ltd Energy	53,623	Scotia Centre, Yellowknife; Dominion Centre, Calgary
Total	3,554,432	

Table 8b. Largest Tenants by annualized owned Gross Rent

March 31, 2010

(Includes all tenants where projected

annualized owned gross contract rent exceeds CDN \$500,000)

Rank	Tenant	Cumulative gross revenue
\$2,500,000 or greater		
		\$ 75,498,176
1.	Telus	
2.	Government of Ontario	
3.	Aviva	
4.	Government of Canada	
5.	Loyalty Management	
6.	Government of British Columbia	
7.	State Street Trust Company	
8.	Government of NW Territories	
9.	Winners Merchants Internationa	
10.	Government of Saskatchewan	
11.	Hatch Optima Ltd	
12.	Government of Alberta	
13.	SNC-Lavalin	
14.	International Financial Data S	
15.	MEG Energy Corporation	
Between \$1,000,000 and \$2,499,999:		
		\$ 26,145,901
16.	Newalta Corporation	
17.	Co-operators Life Insurance	
18.	Medcan Health Management Inc.	
19.	Canadian Imperial Bank of Comm	
20.	Gemini Corporation	
21.	DBRS	
22.	Conexus Credit Union	
23.	Yellow Pages	
24.	AMEC Americas Ltd Energy	
25.	Edgewater Computer Systems Inc	
26.	Dundee Realty Management Corp	
27.	Saxon Energy Services	
28.	Ensign Resource Service Group	
29.	Minacs Worldwide Inc.	
30.	Livingston International Inc.	
31.	CGI Groupe	
32.	Scotiabank	
33.	Royal Bank of Canada	
34.	Precision Drilling Corp	
35.	Ice River Springs Water Co.	
36.	Cae Professional Services Inc.	
Between \$500,000 and \$999,999:		
		\$ 18,812,568
37.	BHP Billiton Diamonds	
38.	Bell Canada	
39.	TIC Travel Insurance	
40.	IBM Canada Ltd.	
41.	Yamana Gold Inc.	
42.	GCAN Insurance Company	
43.	Bantrel	
44.	Jacobs Canada Inc.	
45.	London Life Insurance Company	
46.	Care Factory Computer Services	
47.	Tusk Energy	
48.	IBI Leaseholds	
49.	Geo-X	
50.	Smart & Biggar Management	
51.	D W Squared	
52.	Dutton Brock	
53.	Standard Lands Co Inc.	
54.	First Calgary Petroleum Ltd.	
55.	Guest -Tek Interactive	
56.	Direct Energy Marketing Ltd	
57.	Sembiosys Genetics Inc	
58.	Imacan Management Centres	
59.	McLeod Mercantile Ltd.	
60.	Altus Group GP Corp	
61.	Sprucegrove Investment Mgmt	
62.	Lindt & Sprungli (Canada), Inc	
63.	Octagon Capital Corporation	
64.	Wawanesa Mutual Insurance	
65.	Enwave Energy Corporation	
66.	Tri Executive Group	
67.	ZI Corp. (Nuance Corp)	
68.	Dominion of Canada Insurance	
69.	Freedom International Brokerag	
70.	Weatherford Canada	
71.	RIS Resource Information	
72.	Profound Energy Inc.	
73.	Fashion Distributors	
74.	AECOM Canada Ltd.	
75.	Connor, Clark & Lunn Financial	
76.	Law Chambers	
77.	Lifemark Health Management Inc	
78.	MacDonald, Sager, Manis	
79.	Westminster Savings Credit Uni	
80.	Stantec Consulting Ltd.	
81.	FIS Financial Solutions Canada	
82.	Mandarin Restaurant Franchise	
83.	P&H Minepro Services Canada Lt	
84.	The Focus Corporation	
85.	Segment Engineering Inc	
86.	Norwest Corporation	
87.	Tanganyika Oil Company Ltd	
88.	North American Construction	
89.	Southdown Management Services	
90.	Ametek Canada Ltd.	

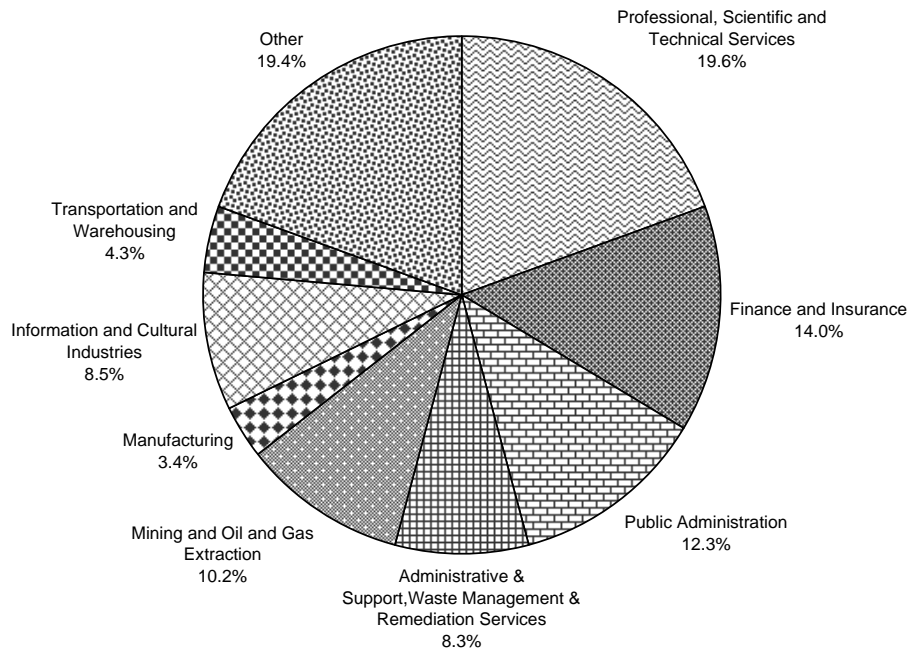
All tenants with annualized owned rent in excess of \$1,000,000:	
Total annualized owned net rental income	\$69,519,703
Total annualized owned gross rental income	\$132,225,888
Total GLA in square feet (owned share)	4,350,798
Average base rent (PSF)	\$15.98
Average recoveries (PSF)	\$14.41

Entire owned portfolio:	
Total annualized owned net rental income	\$123,998,996
Total annualized owned gross rental income	\$228,877,698
Total occupied and committed GLA in square feet	8,144,765
Average base rent (PSF)	\$15.22
Average recoveries (PSF)	\$12.88

Overall Portfolio Tenant Base (by NAICS Codes)

March 31, 2010

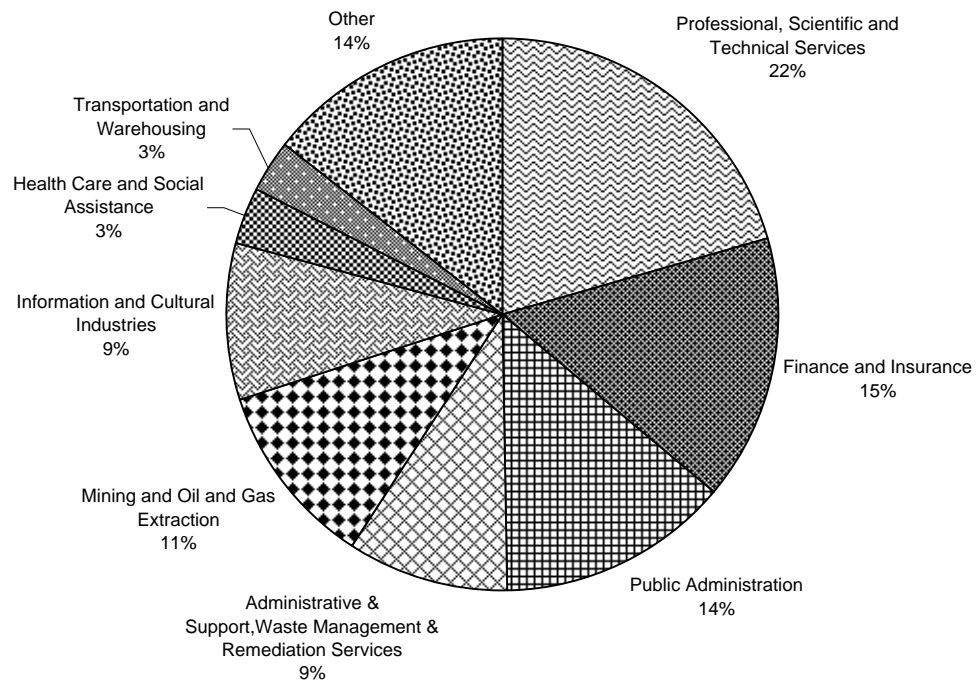
Sector	By GLA	By Contract Rent
Professional, Scientific and Technical Services	18.3%	19.6%
Finance and Insurance	13.6%	14.0%
Public Administration	10.7%	12.3%
Administrative & Support,Waste Management & Remediation Services	8.3%	8.3%
Mining and Oil and Gas Extraction	8.2%	10.2%
Manufacturing	7.4%	3.4%
Information and Cultural Industries	7.2%	8.5%
Transportation and Warehousing	5.4%	4.3%
Other	20.9%	19.4%
Total	100.00%	100.00%



Office Portfolio Tenant Base (by NAICS codes)

March 31, 2010

Sector	By GLA	By Contract Rent
Professional, Scientific and Technical Services	20.59%	20.69%
Finance and Insurance	16.92%	15.47%
Public Administration	13.35%	13.69%
Administrative & Support,Waste Management & Remediation Services	10.25%	9.20%
Mining and Oil and Gas Extraction	9.49%	10.83%
Information and Cultural Industries	8.83%	9.33%
Health Care and Social Assistance	3.45%	3.29%
Transportation and Warehousing	2.73%	3.06%
Other	14.40%	14.45%
Total	100.00%	100.00%



Industrial Portfolio Tenant Base (by NAICS codes)

March 31, 2010

Sector	By GLA	By Contract Rent
Manufacturing	30.81%	21.43%
Transportation and Warehousing	16.39%	15.67%
Wholesale Trade	12.80%	13.96%
Retail Trade	8.82%	9.34%
Professional, Scientific and Technical Services	8.76%	9.33%
Other	22.42%	30.27%
Total	100.00%	100.00%

