

DUNDEE REIT
SUPPLEMENTARY OPERATING
INFORMATION PACKAGE

(AS AT June 30, 2010)

www.dundeereit.com

DUNDEE REIT

SUPPLEMENTARY OPERATING INFORMATION PACKAGE

(AS OF June 30, 2010)

Dundee REIT corporate data

1. Summary of commercial revenue properties as at June 30, 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 June 30, 2010
(including year built and renovated; site area; description of asset)
3. Summary of industrial revenue properties as at June 30, 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 June 30, 2010
(by region and asset class; including monthly tenancies; cash rental rates)
5. Average in-place rents as at June 30, 2010
(by region and asset class; including monthly tenancies; net rental rates)
6. Annual contracted lease rollovers (2010-2014+) as at June 30, 2010
(by region and asset class; including vacancies and monthly tenancies; square footage and percentage of total)
7. Occupancy by asset as at June 30, 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 June 30, 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 June 30, 2010, our portfolio consisted of approximately 9.3 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 June 30, 2010)

Total Rental Properties	
Assets:	\$ 1,602,757
Debt:	\$ 1,044,077
Unitholders' Equity:	\$ 705,398

Rental Property Portfolio

As at June 30, 2010:
88 properties (108 buildings)
9,332,550 square feet

Regional Asset Distribution

(by square footage, as at
June 30, 2010)

<i>Office:</i>	
British Columbia	7%
Alberta	42%
Saskatchewan and NWT	12%
Ontario	39%

<i>Industrial:</i>	
Alberta	94%
Ontario	6%

Average Occupancy

Stabilized assets only
(as at June 30, 2010)

Office	96.6%
Industrial	96.8%
Total	96.6%

Core Rental Property Markets

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

Head Office

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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 June 30, 2010, the REIT had 36,194,611 REIT Units, Series A, 16,316 REIT Units, Series B and 3,468,469 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
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Donald Charter
Michael Cooper
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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

www.dundeereit.com

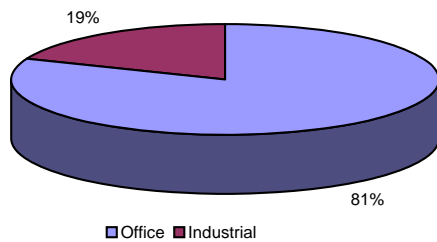
Table 1: Commercial Revenue Properties

June 30, 2010

Property	Ownership	Total GLA in Square Feet	Owned Share of Total GLA in Square Feet
British Columbia Office	100.0%	519,828	519,828
Alberta Office	84.1%	3,738,675	3,145,555
Saskatchewan & NWT Office	100.0%	915,688	915,688
Ontario Office	93.5%	3,183,687	2,976,720
Total Office	90.4%	8,357,878	7,557,791
Alberta Industrial	100.0%	1,660,035	1,660,035
Ontario Industrial	100.0%	114,724	114,724
Total Industrial	100.0%	1,774,759	1,774,759
Total ¹	92.1%	10,132,637	9,332,550
Total Redevelopment Properties	100.0%	87,161	87,161
Total Assets Including Redevelop Properties	92.2%	10,219,798	9,419,711

¹ Excludes Redevelopment Properties

Commercial Revenue Properties by Asset Type



Commercial Revenue Properties by Province

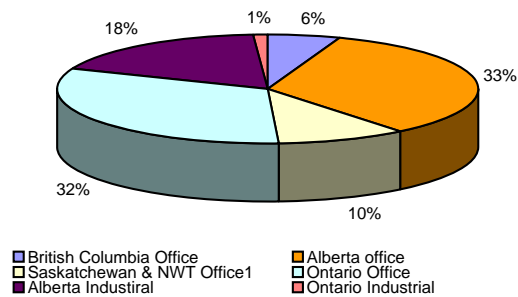


Table 2: Office Revenue Properties

June 30, 2010

Property	Ownership	Owned Share of		Year Built	Renovated	Year	Owned		Description of Asset
		Total GLA	Total GLA				Total Site Area	Share of Site Area	
		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%	91,883	91,883	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%	60,472	60,472	1988			1.8	1.8	4 storey suburban office building
British Columbia Office	100%	519,828	519,828				6.2	6.2	
Telus Tower, Calgary	50%	708,600	354,300	1983			1.7	0.9	28 storey office building
IBM Corporate Park	33%	356,448	117,628	2008			2.4	0.8	One 5-storey and two 6-storey office building
840-7th Avenue SW, Calgary	100%	268,065	268,065	1979	2001		0.4	0.4	20 storey office building
McFarlane Tower, Calgary	100%	240,548	240,548	1979	2003		0.7	0.7	18 storey office building
Life Plaza, Calgary	100%	237,846	237,846	1980	1992		0.5	0.5	18 storey office building
Airport Corporate Centre, Calgary	100%	148,931	148,931	2000			-	-	8 storey multi-tenant office building
Franklin Atrium, Calgary	100%	147,026	147,026	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%	109,749	109,749	1978			0.5	0.5	8 storey office building
Atrium II, Calgary	100%	109,552	109,552	1979			0.4	0.4	8 storey downtown office building
Joffre Place, Calgary	100%	105,898	105,898	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%	88,495	88,495	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%	76,146	76,146	1979	2002		0.6	0.6	6 storey office building
3510 29th Street NE, Calgary	100%	65,769	65,769	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%	56,897	56,897	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
10103-103 Street, Edmonton	100%	265,625	265,625	1981			0.7	0.7	22-storey class A office building
Alberta Office	84%	3,738,675	3,145,555				50.7	48.2	
Sherwood Place, Regina	100%	185,103	185,103	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%	100,767	100,767	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
Financial Building, Regina	100%	65,763	65,763	1958	1992		0.6	0.6	8-storey class B downtown 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%	915,688	915,688				10.4	10.4	
Adelaide Place, Toronto	100%	653,533	653,533	1982	2001		2.1	2.1	One 22-storey and one 20-storey downtown office buildings
State Street Financial Centre, Toronto	50%	413,934	206,967	1958	2001		1.3	0.7	17 storey downtown office building
Aviva Corporate Centre, Toronto	100%	352,811	352,811	1987			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
30 Eglinton Avenue West, Mississauga	100%	164,987	164,987	1989			6.3	6.3	8-storey class A suburban office building and 3 freestanding retail pads
625 Cochrane Drive, Markham	100%	162,547	162,547	1989			5.8	5.8	10-storey class A suburban office building
Valleywood Corporate Centre, Markham	100%	154,116	154,116	1990			16.6	16.6	9-storey class A suburban 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%	120,591	120,591	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	93%	3,183,687	2,976,720				75.5	74.8	
Total Office¹	90%	8,357,878	7,557,791				142.8	139.6	
Total Office Including Redevelopment Properties	90%	8,357,878	7,557,791				142.8	139.6	

¹ Excludes Redevelopment Properties

Table 3: Industrial Revenue Properties

June 30, 2010

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
7102-7220 Barlow Trail SE, Calgary	100%	222,590	222,590	1979		22'	9.7	9.7	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%	72,822	72,822	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%	57,091	57,091	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%	21,179	21,179	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%	1,660,035	1,660,035			20'	96.8	96.8	
2340 St. Laurent Blvd., Ottawa	100%	114,724	114,724	1989/2000		24'	6.2	6.2	Single storey, freestanding industrial building
Ontario Industrial	100%	114,724	114,724			24'	6.2	6.2	
Total Industrial ¹	100%	1,774,759	1,774,759			21'	103.0	103.0	
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%	1,861,920	1,861,920			21'	106.7	106.7	

¹ Excludes Redevelopment Properties

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

June 30, 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	519,828	\$ 15.00	\$ 10.13	\$ 15.13	\$ 15.52	\$ 17.13	\$ 19.36			
Alberta Office	3,145,555	\$ 13.79	\$ 20.31	\$ 17.92	\$ 20.97	\$ 20.75	\$ 20.47			
Saskatchewan & NWT Office	915,688	\$ -	\$ 21.68	\$ 22.76	\$ 22.51	\$ 20.41	\$ 18.05			
Ontario Office	2,976,720	\$ -	\$ 11.45	\$ 15.36	\$ 18.67	\$ 16.76	\$ 16.64			
Total Office	7,557,791	\$ 13.91	\$ 18.36	\$ 17.50	\$ 20.47	\$ 18.59	\$ 18.39			
2010 Market Rent for Contracted Lease Expiries²		\$ 20.24	\$ 16.21	\$ 17.14	\$ 19.50	\$ 16.83	\$ 18.00			
Alberta Industrial	1,660,035	\$ 7.25	\$ 10.44	\$ 8.36	\$ 6.74	\$ 9.63	\$ 8.40			
Ontario Industrial	114,724	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8.67			
Total Industrial	1,774,759	\$ 7.25	\$ 10.44	\$ 8.36	\$ 6.74	\$ 9.63	\$ 8.43			
2010 Market Rent for Contracted Lease Expiries²		\$ 9.00	\$ 9.78	\$ 8.60	\$ 7.38	\$ 9.00	\$ 7.18			
Total³	9,332,550	\$ 13.45	\$ 16.17	\$ 15.57	\$ 16.11	\$ 17.15	\$ 16.76			
2010 Market Rent for Contracted Lease Expiries²		\$ 19.46	\$ 14.43	\$ 15.34	\$ 15.65	\$ 15.57	\$ 16.22			



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

June 30, 2010

Property	Owned Share of Total GLA in Square Feet	Average In Place Net Rent (Total Occupied GLA)	Market Rent ² per Square Feet
British Columbia Office	519,828 \$	16.91 \$	19.50
Alberta Office	3,145,555 \$	18.29 \$	16.49
Saskatchewan & NWT Office	915,688 \$	18.46 \$	24.66
Ontario Office	2,976,720 \$	15.95 \$	16.85
Total Office	7,557,791 \$	17.28 \$	17.84
Alberta Industrial	1,660,035 \$	7.54 \$	7.73
Ontario Industrial	114,724 \$	8.17 \$	7.67
Total Industrial	1,774,759 \$	7.58 \$	7.73
Total All Assets¹	9,332,550 \$	15.43 \$	15.92

¹ Excludes Redevelopment Properties

² 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+)

June 30, 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	519,828	20,059	2,494	16,000	98,816	30,109	62,276	290,074
Alberta Office	3,145,555	172,485	21,800	140,479	447,740	328,324	383,862	1,650,860
Saskatchewan & NWT Office	915,688	18,350	-	11,461	74,646	173,784	126,231	511,217
Ontario Office	2,976,720	49,685	-	26,089	160,362	205,884	527,046	2,007,654
Total Office	7,557,791	260,579	24,294	194,029	781,564	738,101	1,099,415	4,459,805
	100.0%	3.4%	0.3%	2.6%	10.3%	9.8%	14.5%	59.0%
Alberta Industrial	1,660,035	57,126	1,800	74,129	209,070	343,344	211,622	762,944
Ontario Industrial	114,724	-	-	-	-	-	-	114,724
Total Industrial	1,774,759	57,126	1,800	74,129	209,070	343,344	211,622	877,668
	100.0%	3.2%	0.1%	4.2%	11.8%	19.3%	11.9%	49.5%
Total¹	9,332,550	317,705	26,094	268,158	990,634	1,081,445	1,311,037	5,337,473
	100.0%	3.4%	0.3%	2.9%	10.6%	11.6%	14.0%	57.2%

¹ Excludes Redevelopment Properties

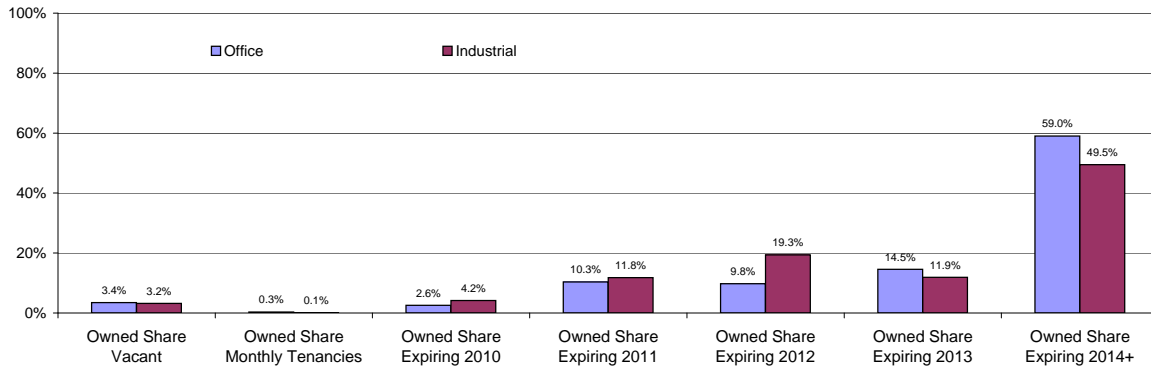


Table 7: Occupancy By Asset

June 30, 2010

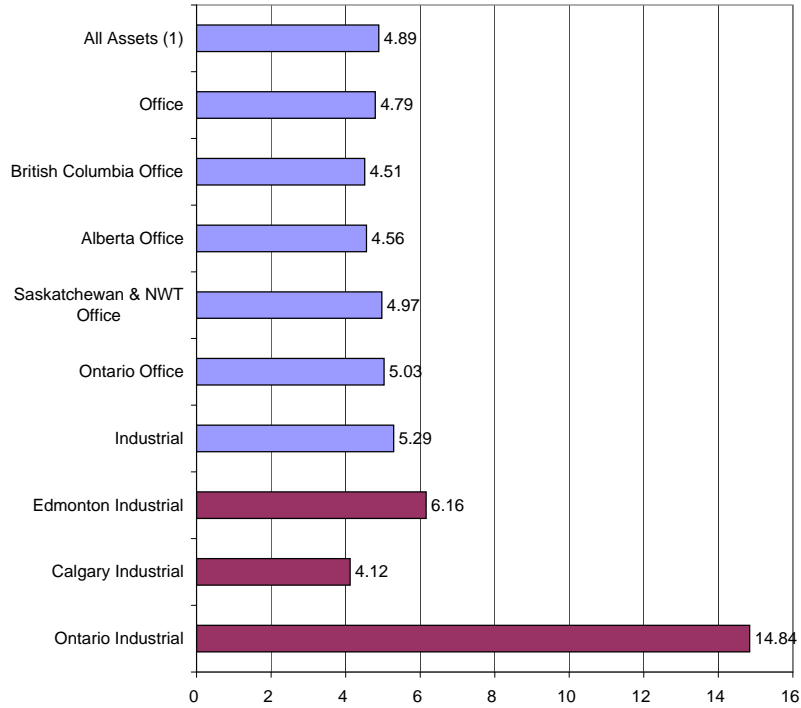
Property	Total GLA in Square Feet	Owned Share of Total GLA in Square Feet	No. of Tenants	Average Tenant Size in Square Feet	Average Lease Term Remaining in years	Owned Share Vacant in Square Feet	Occupancy
Station Tower, Surrey	217,971	217,971	23	9,330	5.82	3,382	98.4%
4400 Dominion Street, Burnaby	91,883	91,883	17	4,957	3.09	7,613	91.7%
625 Agnes Street, New Westminster	85,629	85,629	15	5,320	3.31	5,823	93.2%
4370 Dominion Street, Burnaby	63,873	63,873	14	4,331	3.90	3,241	94.9%
960 Quayside Drive, New Westminster	60,472	60,472	16	3,780	4.00	-	100.0%
British Columbia Office	519,828	519,828	85	5,880	4.51	20,059	96.1%
Telus Tower, Calgary	708,600	354,300	8	44,288	5.23	-	100.0%
IBM Corporate Park	356,448	117,628	10	11,763	6.66	-	100.0%
840-7th Avenue SW, Calgary	268,065	268,065	27	9,198	4.45	19,708	92.6%
McFarlane Tower, Calgary	240,548	240,548	37	5,892	3.00	22,536	90.6%
Life Plaza, Calgary	237,846	237,846	28	8,345	2.97	4,181	98.2%
Airport Corporate Centre, Calgary	148,931	148,931	12	11,603	4.73	9,697	93.5%
Franklin Atrium, Calgary	147,026	147,026	13	10,702	6.16	7,897	94.6%
Roslyn Building, Calgary	131,332	131,332	13	9,343	4.42	9,873	92.5%
Atrium I, Calgary	109,749	109,749	9	10,833	6.70	12,255	88.8%
Atrium II, Calgary	109,552	109,552	17	5,510	3.69	15,878	85.5%
Joffre Place, Calgary	105,898	105,898	15	6,955	3.56	1,572	98.5%
Dominion Centre, Calgary	98,713	98,713	7	14,102	1.57	-	100.0%
435 4th Avenue SW, Calgary	88,495	88,495	19	4,107	2.85	10,470	88.2%
2891 Sunridge Way, Calgary	87,368	87,368	6	14,561	5.37	-	100.0%
Kensington House, Calgary	77,417	77,417	17	4,554	4.42	-	100.0%
1035 7th Avenue SW, Calgary	76,146	76,146	3	25,382	4.41	-	100.0%
3510 29th Street NE, Calgary	65,769	65,769	7	7,661	5.16	12,139	81.5%
2175 29th Street NE, Calgary	58,156	58,156	4	14,539	3.59	-	100.0%
2256 29th Street NE, Calgary	58,015	58,015	4	12,958	5.39	6,183	89.3%
Mount Royal Place, Calgary	56,897	56,897	12	4,370	1.91	4,462	92.2%
2121 29th Street NE, Calgary	56,648	56,648	2	17,883	7.40	20,882	63.1%
Franklin Building, Calgary	50,577	50,577	2	24,067	2.41	2,443	95.2%
2886 Sunridge Way NE, Calgary	44,230	44,230	2	22,115	2.85	-	100.0%
ARAM Building, Calgary	36,428	36,428	1	36,428	1.17	-	100.0%
3250 Sunridge Way NE, Calgary	27,180	27,180	1	27,180	-	-	100.0%
3030 Sunridge Way NE, Calgary	27,016	27,016	6	4,503	3.53	-	100.0%
10130-103 Street, Edmonton	265,625	265,625	12	21,110	7.97	12,309	95.4%
Alberta Office	3,738,675	3,145,555	292	10,182	4.56	172,485	94.5%
Sherwood Place, Regina	185,103	185,103	8	23,138	5.76	-	100.0%
Victoria Tower, Regina	144,165	144,165	2	72,083	8.11	-	100.0%
Princeton Tower, Saskatoon	131,696	131,696	25	5,221	3.86	1,180	99.1%
Scotia Centre, Yellowknife	100,767	100,767	16	6,101	3.03	3,159	96.9%
Precambrian Building, Yellowknife	88,351	88,351	9	9,003	2.71	7,328	91.7%
Northwest Tower, Yellowknife	85,748	85,748	16	5,073	3.35	4,574	94.7%
Financial Building, Regina	65,763	65,763	2	32,882	5.11	-	100.0%
Preston Centre, Saskatoon	61,810	61,810	13	4,592	8.55	2,109	96.6%
Bellanca Building, Yellowknife	52,285	52,285	1	52,285	1.67	-	100.0%
Saskatchewan & NWT Office	915,688	915,688	92	9,754	4.97	18,350	98.0%
Adelaide Place, Toronto	653,533	653,533	75	8,434	4.43	20,996	96.8%
State Street Financial Centre, Toronto	413,934	206,967	8	25,871	8.69	-	100.0%
Aviva Corporate Centre, Toronto	352,811	352,811	8	44,101	5.93	-	100.0%
6655-6725 Airport Road, Mississauga	329,728	329,728	13	25,364	5.01	-	100.0%
AIR MILES Tower, Toronto	322,557	322,557	20	16,128	6.43	-	100.0%
720 Bay Street, Toronto	247,743	247,743	1	247,743	3.75	-	100.0%
30 Eglinton Avenue West, Mississauga	164,987	164,987	39	3,800	4.42	16,771	89.8%
625 Cochrane Drive, Markham	162,547	162,547	13	12,504	5.55	-	100.0%
Valleywood Corporate Centre, Markham	154,116	154,116	13	11,654	5.15	2,611	98.3%
2645 Skymark Ave. Mississauga	142,487	142,487	2	71,244	2.75	-	100.0%
Gateway Business Park, Ottawa	120,591	120,591	41	2,714	2.95	9,307	92.3%
1125 Innovation Drive, Ottawa	118,653	118,653	4	29,663	2.63	-	100.0%
Ontario Office	3,183,687	2,976,720	237	12,350	5.03	49,685	98.3%
Total Office	8,357,878	7,557,791	706	10,336	4.79	260,579	96.6%

Property	Owned Share of		No. of Tenants	Average Tenant Size in Square Feet	Average Lease Term Remaining in years	Owned Share		Occupancy
	Total GLA in Square Feet	Total GLA in Square Feet				Vacant in Square Feet		
7102-7220 Barlow Trail SE, Calgary	222,590	222,590	2	111,295	7.73	-	100.0%	
7004-7042 30th Street SE, Calgary	94,030	94,030	7	11,994	1.97	10,075	89.3%	
4710-4760 14th Street NE, Calgary	72,822	72,822	20	3,245	2.81	7,932	89.1%	
2777 23rd Avenue NE, Calgary	67,250	67,250	4	16,813	1.99	-	100.0%	
2150 29th Street NE, Calgary	59,554	59,554	7	8,508	2.08	-	100.0%	
1139-1165 40th Avenue NE, Calgary	57,344	57,344	6	9,557	2.41	-	100.0%	
2151 32nd Street NE, Calgary	57,198	57,198	5	10,211	3.21	6,141	89.3%	
501-529 36th Avenue SE, Calgary	57,152	57,152	9	6,350	3.83	-	100.0%	
4504-4576 14th Street NE, Calgary	57,091	57,091	28	1,782	2.84	7,202	87.4%	
2928 Sunridge Way NE, Calgary	56,917	56,917	5	11,383	4.93	-	100.0%	
4402-4434 10th Street NE, Calgary	54,000	54,000	8	6,750	1.52	-	100.0%	
2985 23rd Avenue NE, Calgary	53,110	53,110	1	53,110	11.51	-	100.0%	
535-561 36th Avenue SE, Calgary	41,440	41,440	6	6,907	7.03	-	100.0%	
6804-6818 30th Street SE, Calgary	30,000	30,000	3	10,000	1.84	-	100.0%	
2876 Sunridge Way NE, Calgary	30,000	30,000	1	30,000	0.42	-	100.0%	
6023-6039 Centre Street South, Calgary	28,792	28,792	6	4,799	4.29	-	100.0%	
4502-4516 10th Street NE, Calgary	28,667	28,667	5	5,013	2.66	3,600	87.4%	
6043-6055 Centre Street South, Calgary	25,200	25,200	4	5,400	1.78	3,600	85.7%	
530-544 38A Avenue SE, Calgary	24,000	24,000	4	4,500	1.85	6,000	75.0%	
1135-1149 45th Avenue NE, Calgary	21,552	21,552	5	3,770	1.98	2,700	87.5%	
4620-4640 11th Street NE, Calgary	21,179	21,179	8	1,925	1.72	5,780	72.7%	
102-114 61st Avenue SW, Calgary	18,900	18,900	4	4,725	5.70	-	100.0%	
4001-4019 23rd Street NE, Calgary	15,787	15,787	8	1,973	2.07	-	100.0%	
2915-2925 58th Avenue SE, Calgary	15,600	15,600	6	2,600	2.26	-	100.0%	
4515-4519 1st Street SE, Calgary	14,340	14,340	3	4,780	4.45	-	100.0%	
3503-3521 62nd Avenue SE, Calgary	13,240	13,240	8	1,475	2.27	1,440	89.1%	
4501-4509 1st Street SE, Calgary	13,200	13,200	4	3,300	2.61	-	100.0%	
4523-4529 1st Street SE, Calgary	11,400	11,400	3	3,800	3.52	-	100.0%	
7122-7126 Barlow Trail SE, Calgary	5,400	5,400	2	2,700	3.51	-	100.0%	
7128-7132 Barlow Trail SE, Calgary	5,400	5,400	3	1,800	1.81	-	100.0%	
Calgary Industrial	1,273,155	1,273,155	184	6,623	4.12	54,470	95.7%	
15303-128th Avenue, Edmonton	178,000	178,000	3	59,333	8.33	-	100.0%	
Alberta Park, Edmonton	130,162	130,162	7	18,215	3.79	2,656	98.0%	
Park 19, Edmonton	48,365	48,365	1	48,365	2.92	-	100.0%	
Wood Group ESP, Edmonton	30,353	30,353	1	30,353	10.84	-	100.0%	
Edmonton Industrial	386,880	386,880	12	32,019	6.16	2,656	99.3%	
2340 St. Laurent Blvd., Ottawa	114,724	114,724	1	114,724	14.84	-	100.0%	
Ottawa Industrial	114,724	114,724	1	114,724	14.84	-	100.0%	
Total Industrial	1,774,759	1,774,759	197	8,719	5.29	57,126	96.8%	
Total ¹	10,132,637	9,332,550	903	9,983	4.89	317,705	96.6%	

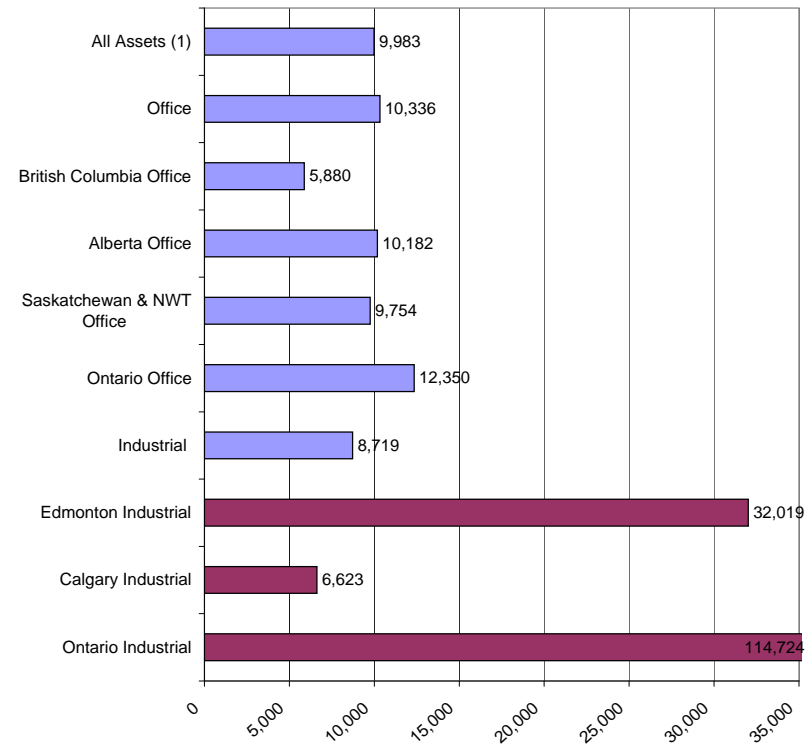
¹ Excludes Redevelopment Properties

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

June 30, 2010



Average Remaining Lease Term in Years



Average Tenant Size in Square Feet

Table 8a: Largest Tenants by GLA

June 30, 2010

Tenant	Owned Area in Square Feet	Properties
Government of Canada	328,540	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; Financial Building, Regina
Aviva	319,006	Aviva Corporate Centre, Toronto
Telus	311,247	Telus Tower, Calgary; Franklin Building, Calgary
Government of Ontario	247,743	720 Bay Street, Toronto
Enbridge Pipelines Inc.	192,031	10130-103 Street, Edmonton
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 Alberta	150,267	Telus Tower, Calgary; Franklin Building, Calgary; McFarlane Tower, Calgary; Dominion Centre, Calgary; Airport Corporate Centre, Calgary; 36th Av SE, 535-561, Calgary; 10130-103 Street, Edmonton
Government of Saskatchewan	141,469	Princeton Tower, Saskatoon; Victoria Tower, Regina
State Street Trust Company	122,341	State Street Financial Centre Toronto
The Dolco Corporation	114,724	2340 St. Laurent Blvd., Ottawa
Government of NW Territories	114,465	Northwest Tower, Yellowknife; Precambrian Building, Yellowknife; Scotia Centre, Yellowknife
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
SNC-Lavalin Inc.	75,161	Telus Tower, Calgary; Northwest Tower, Yellowknife; 1035 - 7th Ave SW, Calgary
Worley Parsons Canada Ltd.	73,887	2645 Skymark Ave. Mississauga
Gemini Corporation	68,725	Atrium I, Calgary; Atrium II, 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	64,824	Life Plaza, Calgary
Highland Moving & Storage	62,250	15303-128th Avenue, Edmonton
Bank of Nova Scotia	61,093	Station Tower, Surrey; Scotia Centre, Yellowknife; Life Plaza, Calgary; 6655-6725 Airport Road; Aviva Corporate Centre, Toronto; 30 Eglinton Avenue West, Mississauga; 625 Cochrane Drive, Markham
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
Delcan Corporation	57,233	625 Cochrane Drive, Markham
Yellow Pages	54,160	2891 Sunridge Way, Calgary
Canadian Imperial Bank of Comm	54,021	Adelaide Place, Toronto
AMEC Americas Ltd Energy	53,623	Scotia Centre, Yellowknife; Dominion Centre, Calgary
Total	4,091,170	

Table 8b. Largest Tenants by annualized owned Gross Rent

June 30, 2010

(Includes all tenants where projected

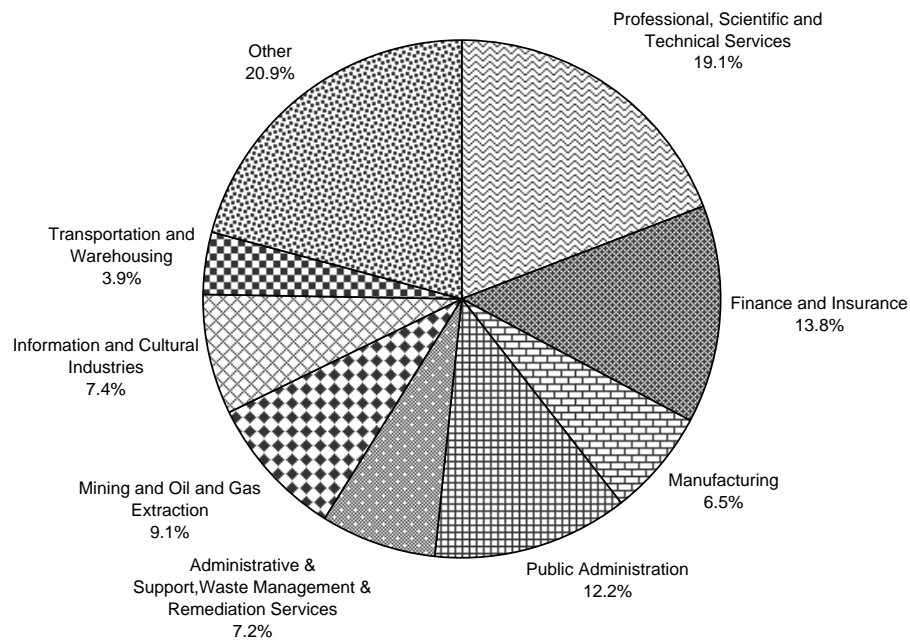
annualized owned gross contract rent exceeds CDN \$500,000)

Rank	Tenant	Cumulative gross revenue													
\$2,500,000 or greater		\$ 87,047,597													
1.	Telus		<table border="1"> <tr> <td colspan="2">All tenants with annualized owned rent in excess of \$1,000,000:</td> </tr> <tr> <td>Total annualized owned net rental income</td> <td>\$69,273,124</td> </tr> <tr> <td>Total annualized owned gross rental income</td> <td>\$128,793,843</td> </tr> <tr> <td>Total GLA in square feet (owned share)</td> <td>4,261,358</td> </tr> <tr> <td>Average base rent (PSF)</td> <td>\$16.26</td> </tr> <tr> <td>Average recoveries (PSF)</td> <td>\$13.97</td> </tr> </table>	All tenants with annualized owned rent in excess of \$1,000,000:		Total annualized owned net rental income	\$69,273,124	Total annualized owned gross rental income	\$128,793,843	Total GLA in square feet (owned share)	4,261,358	Average base rent (PSF)	\$16.26	Average recoveries (PSF)	\$13.97
All tenants with annualized owned rent in excess of \$1,000,000:															
Total annualized owned net rental income	\$69,273,124														
Total annualized owned gross rental income	\$128,793,843														
Total GLA in square feet (owned share)	4,261,358														
Average base rent (PSF)	\$16.26														
Average recoveries (PSF)	\$13.97														
2.	Government of Ontario														
3.	Government of Canada														
4.	Aviva														
5.	Loyalty Management														
6.	Government of British Columbia														
7.	Enbridge Pipelines Inc.														
8.	State Street Trust Company														
9.	Government of NW Territories														
10.	Winners Merchants International														
11.	Government of Alberta														
12.	Government of Saskatchewan														
13.	Hatch Optima Ltd														
14.	SNC-Lavalin Inc.														
15.	International Financial Data S														
16.	MEG Energy Corporation														
Between \$1,000,000 and \$2,499,999:		\$ 41,746,246	<table border="1"> <tr> <td colspan="2">Entire owned portfolio:</td> </tr> <tr> <td>Total annualized owned net rental income</td> <td>\$139,104,724</td> </tr> <tr> <td>Total annualized owned gross rental income</td> <td>\$253,299,834</td> </tr> <tr> <td>Total occupied and committed GLA in square feet</td> <td>9,014,840</td> </tr> <tr> <td>Average base rent (PSF)</td> <td>\$15.43</td> </tr> <tr> <td>Average recoveries (PSF)</td> <td>\$12.67</td> </tr> </table>	Entire owned portfolio:		Total annualized owned net rental income	\$139,104,724	Total annualized owned gross rental income	\$253,299,834	Total occupied and committed GLA in square feet	9,014,840	Average base rent (PSF)	\$15.43	Average recoveries (PSF)	\$12.67
Entire owned portfolio:															
Total annualized owned net rental income	\$139,104,724														
Total annualized owned gross rental income	\$253,299,834														
Total occupied and committed GLA in square feet	9,014,840														
Average base rent (PSF)	\$15.43														
Average recoveries (PSF)	\$12.67														
17.	Newalta Corporation														
18.	Medcan Health Management Inc.														
19.	Canadian Imperial Bank of Comm														
20.	Co-operators Life Insurance														
21.	DBRS														
22.	Bank of Nova Scotia														
23.	Gemini Corporation														
24.	Delcan Corporation														
25.	Conexus Credit Union														
26.	Yellow Pages														
27.	AMEC Americas Ltd Energy														
28.	Dundee Realty Management Corp														
29.	Edgewater Computer Systems Inc														
30.	Saxon Energy Services														
31.	Ensign Resource Service Group														
32.	Worley Parsons Canada Ltd.														
33.	Minacs Worldwide Inc.														
34.	Livingston International Inc.														
35.	The Dolco Corporation														
36.	CGI Groupe														
37.	Royal Bank of Canada														
38.	Care Factor Computer Services														
39.	Precision Drilling Corp														
40.	Ice River Springs Water Co.														
41.	Cae Professional Services Inc.														
42.	Standard Lands Co Inc.														
Between \$500,000 and \$999,999:		\$ 41,368,564													
43.	BHP Billiton Diamonds														
44.	Family Guidance Group Inc.														
45.	TIC Travel Insurance														
46.	IBM Canada Ltd.														
47.	GCAN Insurance Company														
48.	Yamana Gold Inc.														
49.	Bantrel														
50.	Jacobs Canada Inc.														
51.	London Life Insurance Company														
52.	D W Squared														
53.	Tusk Energy														
54.	IBI Leaseholds														
55.	Geo-X														
56.	Smart & Biggar Management														
57.	Dutton Brock														
58.	Bell Canada														
59.	BDO Dunwoody														
60.	Imacan Management Centres														
61.	First Calgary Petroleum Ltd.														
62.	Sembiosys Genetics Inc														
63.	Guest -Tek Interactive														
64.	McLeod Mercantile Ltd.														
65.	Altus Group GP Corp														
66.	Sprucegrove Investment Mgmt														
67.	Lindt & Sprungli (Canada), Inc														
68.	Connor, Clark & Lunn Financial														
69.	Octagon Capital Corporation														
70.	Wawanesa Mutual Insurance														
71.	Enwave Energy Corporation														
72.	Miller Thomson														
73.	Zi Corp. (Nuance Corp)														
74.	Law Chambers														
75.	Freedom International Brokerag														
76.	Dominion of Canada Insurance														
77.	Solvay Pharma														
78.	Weatherford Canada														
79.	RIS Resource Information														
80.	Profound Energy Inc.														
81.	Fashion Distributors														
82.	AECOM Canada Ltd.														
83.	Mandarin Restaurant Franchise														
84.	Lifemark Health Management Inc														
85.	MacDonald, Sager, Manis														
86.	Tri Executive Group														
87.	Westminster Savings Credit Uni														
88.	Stantec Consulting Ltd.														
89.	FIS Financial Solutions Canada														
90.	Avison Young Commercial														
91.	William Engineering														
92.	The Focus Corporation														
93.	P&H Minepro Services Canada Lt														
94.	Segment Engineering Inc														
95.	College of Early Childhood														
96.	Norwest Corporation														
97.	Tanganyika Oil Company Ltd														
98.	Information Builders Canada														
99.	North American Construction														
100.	Lea Consulting Ltd.														
101.	Ametek Canada Ltd.														

Overall Portfolio Tenant Base (by NAICS Codes)

June 30, 2010

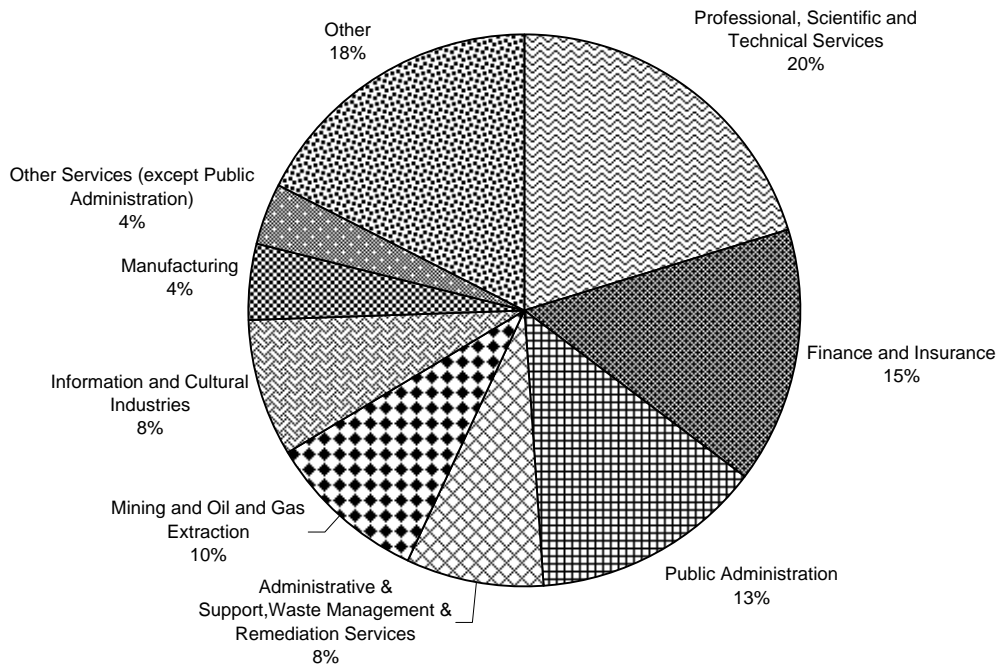
Sector	By GLA	By Contract Rent
Professional, Scientific and Technical Services	18.1%	19.1%
Finance and Insurance	13.3%	13.8%
Manufacturing	10.4%	6.5%
Public Administration	10.3%	12.2%
Administrative & Support,Waste Management & Remediation Services	7.3%	7.2%
Mining and Oil and Gas Extraction	7.3%	9.1%
Information and Cultural Industries	6.4%	7.4%
Transportation and Warehousing	4.9%	3.9%
Other	22.0%	20.9%
Total	100.00%	100.00%



Office Portfolio Tenant Base (by NAICS codes)

June 30, 2010

Sector	By GLA	By Contract Rent
Professional, Scientific and Technical Services	20.46%	20.19%
Finance and Insurance	16.41%	15.20%
Public Administration	12.75%	13.49%
Administrative & Support,Waste Management & Remediation Services	8.86%	7.94%
Mining and Oil and Gas Extraction	8.34%	9.58%
Information and Cultural Industries	7.86%	8.14%
Manufacturing	4.45%	4.30%
Other Services (except Public Administration)	4.29%	3.62%
Other	16.58%	17.55%
Total	100.00%	100.00%



Industrial Portfolio Tenant Base (by NAICS codes)

June 30, 2010

Sector	By GLA	By Contract Rent
Manufacturing	35.85%	27.46%
Transportation and Warehousing	15.12%	14.55%
Wholesale Trade	12.10%	13.05%
Professional, Scientific and Technical Services	8.21%	8.72%
Retail Trade	8.06%	8.47%
Other	20.67%	27.76%
Total	100.00%	100.00%

