

**DUNDEE REIT**  
**SUPPLEMENTARY OPERATING**  
**INFORMATION PACKAGE**

(AS AT December 31, 2010)

[www.dundeereit.com](http://www.dundeereit.com)

DUNDEE REIT

## SUPPLEMENTARY OPERATING INFORMATION PACKAGE

(AS OF December 31, 2010)

---

### Dundee REIT corporate data

1. Summary of commercial revenue properties as at December 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 December 31, 2010  
*(including year built and renovated; site area; description of asset)*
3. Summary of industrial revenue properties as at December 31, 2010  
*(including year built and renovated; clear ceiling height; site area; description of asset)*
4. Summary of expiring rents vs. market rents (2011-2015+) as at December 31, 2010  
*(by region and asset class; including monthly tenancies; cash rental rates)*
5. Average in-place rents as at December 31, 2010  
*(by region and asset class; including monthly tenancies; net rental rates)*
6. Annual contracted lease rollovers (2011-2015+) as at December 31, 2010  
*(by region and asset class; including vacancies and monthly tenancies; square footage and percentage of total)*
7. Occupancy by asset as at December 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 December 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 December 31, 2010, our portfolio consisted of approximately 12.3 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 December 31, 2010)

Total Rental Properties	
Assets:	\$ 1,955,980
Debt:	\$ 1,296,851
Unitholders' Equity:	\$ 922,801

## **Rental Property Portfolio**

As at December 31, 2010:  
111 properties (132 buildings)  
12,259,646 square feet

## **Regional Asset Distribution**

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

### *Office:*

British Columbia	8%
Alberta	39%
Saskatchewan and NWT	10%
Eastern Canada	43%

### *Industrial:*

Alberta	51%
Eastern Canada	49%

## **Average Occupancy**

Stabilized assets only  
(as at December 31, 2010)

Office	95.8%
Industrial	96.9%
Total	96.1%

## **Core Rental Property Markets**

Vancouver, British Columbia  
Calgary, Alberta  
Edmonton, Alberta  
Toronto, Ontario  
Ottawa, Ontario  
Montréal, Québec

## **Head Office**

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

## **Dundee Realty Management Corp.**

### Regional & Management Offices:

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

## **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, 2010, the REIT had 45,896,203 REIT Units, Series A, 16,316 REIT Units, Series B and 3,481,733 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, 9<sup>th</sup> Floor  
Toronto, Ontario, Canada  
M5H 2Y1

### **Board of Trustees**

Ned Goodman, Chairman  
Detlef Bierbaum  
Donald Charter  
Michael Cooper  
Peter Crossgrove  
Joanne Ferstman  
Robert Goodall  
David Goodman  
Duncan Jackman  
Dr. K. Kellie Leitch  
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

### **Investor Relations**

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

Telephone: (416) 365-3535  
Fax: (416) 365-3545  
info@dundeereit.com

Michael Cooper  
Chief Executive Officer  
Telephone: (416) 365-5145  
Fax: (416) 365-3545  
mcooper@dundeereit.com

Carol Webb  
Vice President, Communications  
Telephone: (416) 365-3536  
Fax: (416) 365-3545  
cwebb@dundeerealty.com

Barbara Wallner  
Director, Investor Relations  
Telephone: (416) 365-3538  
Toll free from Germany: 0800-189-0344  
Fax: (416) 365-3545  
bwallner@dundeerealty.com

### **Web Site**

[www.dundeereit.com](http://www.dundeereit.com)

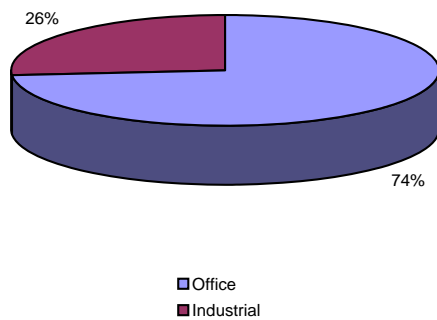
# Table 1: Commercial Revenue Properties

December 31, 2010

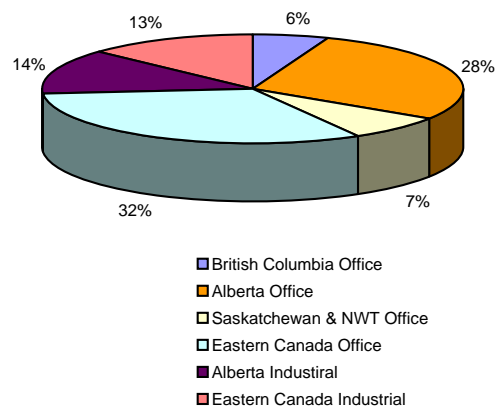
Property	Ownership	Total GLA in Square Feet	Owned Share of Total GLA in Square Feet
British Columbia Office	100.0%	720,270	720,270
Alberta Office	85.4%	4,061,000	3,467,880
Saskatchewan & NWT Office	100.0%	916,761	916,761
Eastern Canada Office	95.0%	4,117,321	3,910,354
<b>Total Office</b>	<b>91.8%</b>	<b>9,815,352</b>	<b>9,015,265</b>
Alberta Industrial	100.0%	1,660,141	1,660,141
Eastern Canada Industrial	100.0%	1,584,240	1,584,240
<b>Total Industrial</b>	<b>100.0%</b>	<b>3,244,381</b>	<b>3,244,381</b>
<b>Total <sup>1</sup></b>	<b>93.9%</b>	<b>13,059,733</b>	<b>12,259,646</b>
<b>Total Redevelopment Properties</b>	<b>100.0%</b>	<b>87,161</b>	<b>87,161</b>
<b>Total Assets Including Redevelopment Properties</b>	<b>93.9%</b>	<b>13,146,894</b>	<b>12,346,807</b>

<sup>1</sup> Excludes Redevelopment Properties

Commercial Revenue Properties by Asset Type



Commercial Revenue Properties by Province



**Table 2: Office Revenue Properties**

December 31, 2010

Property	Ownership	Owned Share of		Year Built	Year Renovated	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					
Station Tower, Surrey	100%	218,390	218,390	1994		1.0	1.0	18 storey suburban office with grade retail
4259-4299 Canada Way, Burnaby	100%	118,536	118,536	1973		3.2	3.2	Two modern, 2-storey concrete and glass building
4400 Dominion Street, Burnaby	100%	91,929	91,929	1977	2000/2006	1.9	1.9	5 storey suburban office building
625 Agnes Street, New Westminster	100%	85,633	85,633	1981		0.6	0.6	5 storey suburban office building
2665 Renfrew Street, Vancouver	100%	81,662	81,662	2009		3.3	3.3	2-storey suburban office building
4370 Dominion Street, Burnaby	100%	63,834	63,834	1983	1999	1.0	1.0	6 storey suburban office building
960 Quayside Drive, New Westminster	100%	60,286	60,286	1988		1.8	1.8	4 storey suburban office building
<b>British Columbia Office</b>	<b>100%</b>	<b>720,270</b>	<b>720,270</b>			<b>12.7</b>	<b>12.7</b>	
Telus Tower, Calgary	50%	708,600	354,300	1983		1.7	0.9	28 storey office building
10250 - 101st Street, Edmonton	100%	296,961	296,961	1981		1.6	1.6	19-storey downtown office building and a 7-level commercial parkade
840-7th Avenue SW, Calgary	100%	268,742	268,742	1979	2001	0.4	0.4	20 storey office building
10103-103 Street, Edmonton	100%	263,063	263,063	1981		0.7	0.7	22-storey class A office building
McFarlane Tower, Calgary	100%	240,941	240,941	1979	2003	0.7	0.7	18 storey office building
Life Plaza, Calgary	100%	237,293	237,293	1980	1992	0.5	0.5	18 storey office building
Airport Corporate Centre, Calgary	100%	148,651	148,651	2000		-	-	8 storey multi-tenant office building
Franklin Atrium, Calgary	100%	146,929	146,929	1981		7.9	7.9	Two 2 storey office buildings
Roslyn Building, Calgary	100%	130,927	130,927	1966	2003	0.5	0.5	10 storey downtown office building
IBM Corporate Park	33%	356,448	117,628	2008		2.4	0.8	One 5-storey and two 6-storey office building
Atrium I, Calgary	100%	109,882	109,882	1978		0.5	0.5	8 storey office building
Atrium II, Calgary	100%	109,413	109,413	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%	98,739	98,739	1979		0.3	0.3	11 storey downtown office building
435 4th Avenue SW, Calgary	100%	88,737	88,737	1978		0.4	0.4	7 storey downtown office building
2891 Sunridge Way, Calgary	100%	87,380	87,380	2001		5.1	5.1	3 storey suburban office building
Kensington House, Calgary	100%	77,463	77,463	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%	57,203	57,203	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
110 Country Hills Landing N.W., Calgary	100%	27,565	27,565	2003		0.6	0.6	2-storey multi-tenant suburban office 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
<b>Alberta Office</b>	<b>85%</b>	<b>4,061,000</b>	<b>3,467,880</b>			<b>52.9</b>	<b>50.4</b>	
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%	101,033	101,033	1991		0.7	0.7	11 storey office building
Precambrian Building, Yellowknife	100%	88,933	88,933	1976		0.8	0.8	11 storey office building
Northwest Tower, Yellowknife	100%	85,972	85,972	1991		0.3	0.3	11 storey office building
Financial Building, Regina	100%	65,764	65,764	1958		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
<b>Saskatchewan &amp; NWT Office</b>	<b>100%</b>	<b>916,761</b>	<b>916,761</b>			<b>10.5</b>	<b>10.5</b>	
Adelaide Place, Toronto	100%	653,687	653,687	1982	2001	2.1	2.1	One 22-storey and one 20-storey downtown
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%	352,425	352,425	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
2075 Kennedy Road, Toronto	100%	201,730	201,730	1991		5.4	5.4	13-storey class A 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
2200-2204 Walkley Road, Ottawa	100%	156,551	156,551	1985		7.1	7.1	One 2-storey and one 5-storey 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%	120,407	120,407	1987		6.0	6.0	3 suburban 6 storey office towers
250 Dundas Street West, Toronto	100%	119,188	119,188	1983		0.6	0.6	8-storey multi-tenant downtown office building
1125 Innovation Drive, Ottawa	100%	118,653	118,653	2000		7.0	7.0	Two 2 storey and one 3 storey interconne
100 Gough Road, Markham	100%	111,840	111,840	1980		9.2	9.2	2-storey, brick clad data centre on long-term lease to IBM
150 Metcalfe Street, Ottawa	100%	109,398	109,398	1991		0.2	0.2	22-storey class A downtown office building
236 Brownlow Avenue, Dartmouth	100%	60,794	60,794	1987		4.2	4.2	1 storey multi-tenant suburban office building with warehouse component
6509 Airport Road, Mississauga	100%	60,000	60,000	1981		2.9	2.9	2-storey class B single tenant office building
2550 Argenta Road, Mississauga	100%	51,639	51,639	1987		4.9	4.9	2-storey multi-tenant suburban office building
2625 Queensview Drive, Ottawa	100%	46,156	46,156	1983		2.7	2.7	2-storey class B multi-tenant suburban office building
3035 Orlando Drive, Mississauga	100%	16,754	16,754	1991		2.4	2.4	Single storey class B 2-tenant office building
<b>Eastern Canada Office</b>	<b>95%</b>	<b>4,117,321</b>	<b>3,910,354</b>			<b>114.9</b>	<b>114.2</b>	
<b>Total Office<sup>1</sup></b>	<b>92%</b>	<b>9,815,352</b>	<b>9,015,265</b>			<b>190.9</b>	<b>187.7</b>	
<b>Total Office Including Redevelopment Properties</b>	<b>92%</b>	<b>9,815,352</b>	<b>9,015,265</b>			<b>190.9</b>	<b>187.7</b>	

<sup>1</sup> Excludes Redevelopment Properties

**Table 3: Industrial Revenue Properties**

December 31, 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%	178,143	178,143	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%	94,013	94,013	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%	57,085	57,085	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%	15,583	15,583	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%	13,243	13,243	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
<b>Alberta Industrial</b>	<b>100%</b>	<b>1,660,141</b>	<b>1,660,141</b>			<b>20'</b>	<b>96.8</b>	<b>96.8</b>	
1421 Rue Ampere, Boucherville	100%	457,875	457,875	1998		27'	21.6	21.6	Single storey industrial and head office
275 Wellington Street East, Aurora	100%	317,000	317,000	1986		27'	16.3	16.3	Single storey industrial facility with 2-level office space
8000 Av Blaise-Pascal, Montreal	100%	206,345	206,345	1993		23'	13.8	13.8	Single storey industrial facility with second storey offices
1313 Autoroute Chomedey, Laval	100%	184,493	184,493	1999		26'	8.1	8.1	Single storey industrial facility with second storey offices
2340 St. Laurent Blvd., Ottawa	100%	114,724	114,724	1989		24'	6.2	6.2	Freestanding, single-storey industrial building with a single-storey front office component
580 Industrial Road, London	100%	113,595	113,595	1972	2002	24'	12.7	12.7	Single tenant industrial building
970 Fraser Drive, Burlington	100%	95,444	95,444	1999		0'	6.9	6.9	2-storey single tenant flex office and laboratory building
105 Akerley Boulevard, Dartmouth	100%	57,524	57,524	1983		18'	3.3	3.3	Single storey multi-tenant industrial flex building
30 Simmonds Drive, Dartmouth	100%	37,240	37,240	1982		16'	2.8	2.8	Single storey multi-tenant industrial flex building
<b>Eastern Canada Industrial</b>	<b>100%</b>	<b>1,584,240</b>	<b>1,584,240</b>			<b>24'</b>	<b>91.7</b>	<b>91.7</b>	
<b>Total Industrial <sup>1</sup></b>	<b>100%</b>	<b>3,244,381</b>	<b>3,244,381</b>			<b>22'</b>	<b>188.5</b>	<b>188.5</b>	
<b>Redevelopment Properties:</b>									
1020 Birchmount, Toronto	100%	87,161	87,161	1952/1967		26'	3.7	3.7	Single storey industrial building
<b>Total Redevelopment Properties</b>	<b>100%</b>	<b>87,161</b>	<b>87,161</b>			<b>26'</b>	<b>3.7</b>	<b>3.7</b>	
<b>Total Industrial Including Redevelopment Properties</b>	<b>100%</b>	<b>3,331,542</b>	<b>3,331,542</b>			<b>22'</b>	<b>192.2</b>	<b>192.2</b>	

<sup>1</sup> Excludes Redevelopment Properties



**Table 4: Expiring vs Market Rents<sup>1</sup> (2011-2015+)**

December 31, 2010

Property	Owned GLA in Square Feet	Expiring Rent					
		Monthly Tenancies	Expiring Rent 2011	Expiring Rent 2012	Expiring Rent 2013	Expiring Rent 2014	Expiring Rent 2015+
British Columbia Office	720,270	\$ -	\$ 14.79	\$ 14.77	\$ 17.76	\$ 13.32	\$ 22.30
Alberta Office	3,467,880	\$ 22.39	\$ 16.59	\$ 20.93	\$ 22.03	\$ 18.80	\$ 20.10
Saskatchewan & NWT Office	916,761	\$ -	\$ 22.50	\$ 22.62	\$ 21.12	\$ 27.62	\$ 17.82
Eastern Canada Office	3,910,354	\$ -	\$ 14.51	\$ 17.19	\$ 16.24	\$ 18.71	\$ 16.52
<b>Total Office</b>	<b>9,015,265</b>	<b>\$ 22.39</b>	<b>\$ 16.01</b>	<b>\$ 19.61</b>	<b>\$ 18.65</b>	<b>\$ 18.90</b>	<b>\$ 18.39</b>
<b>2011 Market Rent for Contracted Lease Expiries<sup>2</sup></b>		<b>\$ 18.02</b>	<b>\$ 16.68</b>	<b>\$ 18.78</b>	<b>\$ 16.48</b>	<b>\$ 17.70</b>	<b>\$ 18.03</b>
Alberta Industrial	1,660,141	\$ -	\$ 9.12	\$ 7.14	\$ 9.60	\$ 10.20	\$ 8.13
Eastern Canada Industrial	1,584,240	\$ -	\$ 5.50	\$ 5.58	\$ 6.00	\$ 5.79	\$ 7.64
<b>Total Industrial</b>	<b>3,244,381</b>	<b>\$ -</b>	<b>\$ 8.28</b>	<b>\$ 7.11</b>	<b>\$ 9.51</b>	<b>\$ 9.62</b>	<b>\$ 7.81</b>
<b>2011 Market Rent for Contracted Lease Expiries<sup>2</sup></b>		<b>\$ -</b>	<b>\$ 8.19</b>	<b>\$ 7.57</b>	<b>\$ 8.86</b>	<b>\$ 8.14</b>	<b>\$ 6.41</b>
<b>Total<sup>3</sup></b>	<b>12,259,646</b>	<b>\$ 22.39</b>	<b>\$ 14.63</b>	<b>\$ 16.50</b>	<b>\$ 17.24</b>	<b>\$ 17.62</b>	<b>\$ 14.98</b>
<b>2011 Market Rent for Contracted Lease Expiries<sup>2</sup></b>		<b>\$ 18.02</b>	<b>\$ 15.18</b>	<b>\$ 15.99</b>	<b>\$ 15.30</b>	<b>\$ 16.38</b>	<b>\$ 14.28</b>



<sup>1</sup> Expiring Rents reflect cash rents

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

<sup>3</sup> Excludes Redevelopment Properties

**Table 5: Average In-Place Rents**

December 31, 2010

<b>Property</b>	<b>Owned Share of Total GLA in Square Feet</b>	<b>Average In Place Net Rent Total Occupied GLA</b>	<b>Market Rent<sup>2</sup> per Square Feet</b>
British Columbia Office	720,270	\$ 17.83	\$ 19.91
Alberta Office	3,467,880	\$ 18.12	\$ 16.83
Saskatchewan & NWT Office	916,761	\$ 18.47	\$ 24.62
Eastern Canada Office	3,910,354	\$ 15.45	\$ 16.46
<b>Total Office</b>	<b>9,015,265</b>	<b>\$ 16.95</b>	<b>\$ 17.72</b>
Alberta Industrial	1,660,141	\$ 7.66	\$ 7.80
Eastern Canada Industrial	1,584,240	\$ 6.31	\$ 5.94
<b>Total Industrial</b>	<b>3,244,381</b>	<b>\$ 6.99</b>	<b>\$ 6.87</b>
<b>Total All Assets<sup>1</sup></b>	<b>12,259,646</b>	<b>\$ 14.29</b>	<b>\$ 14.82</b>

<sup>1</sup> Excludes Redevelopment Properties

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

**Table 6: Annual Contracted Lease Rollovers (2011-2015+)**

December 31, 2010

Property	Owned Share of Total GLA in Square Feet	Owned Share Vacant	Owned Share Monthly Tenancies	Owned Share Expiring 2011	Owned Share Expiring 2012	Owned Share Expiring 2013	Owned Share Expiring 2014	Owned Share Expiring 2015+
British Columbia Office	720,270	29,095	-	110,818	34,012	92,443	86,137	367,766
Alberta Office	3,467,880	236,396	5,507	373,968	336,448	396,955	341,072	1,777,535
Saskatchewan & NWT Office	916,761	24,164	-	57,159	171,516	116,433	65,628	481,862
Eastern Canada Office	3,910,354	87,856	-	304,166	330,535	644,514	303,006	2,240,278
<b>Total Office</b>	<b>9,015,265</b>	<b>377,511</b>	<b>5,507</b>	<b>846,111</b>	<b>872,511</b>	<b>1,250,345</b>	<b>795,843</b>	<b>4,867,441</b>
	100.0%	4.2%	0.1%	9.4%	9.7%	13.9%	8.8%	54.0%
Alberta Industrial	1,660,141	87,576	-	140,407	283,887	222,009	110,811	815,451
Eastern Canada Industrial	1,584,240	12,404	-	42,296	4,320	5,760	17,024	1,502,436
<b>Total Industrial</b>	<b>3,244,381</b>	<b>99,980</b>	<b>-</b>	<b>182,703</b>	<b>288,207</b>	<b>227,769</b>	<b>127,835</b>	<b>2,317,887</b>
	100.0%	3.1%	0.0%	5.6%	8.9%	7.0%	3.9%	71.4%
<b>Total<sup>1</sup></b>	<b>12,259,646</b>	<b>477,491</b>	<b>5,507</b>	<b>1,028,814</b>	<b>1,160,718</b>	<b>1,478,114</b>	<b>923,678</b>	<b>7,185,328</b>
	100.0%	3.9%	0.0%	8.4%	9.5%	12.1%	7.5%	58.6%

<sup>1</sup> Excludes Redevelopment Properties

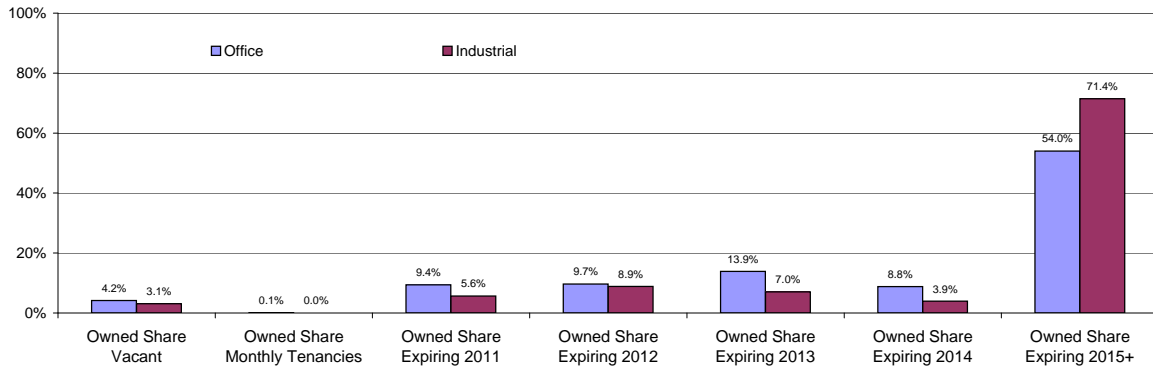


Table 7: Occupancy By Asset

December 31, 2010

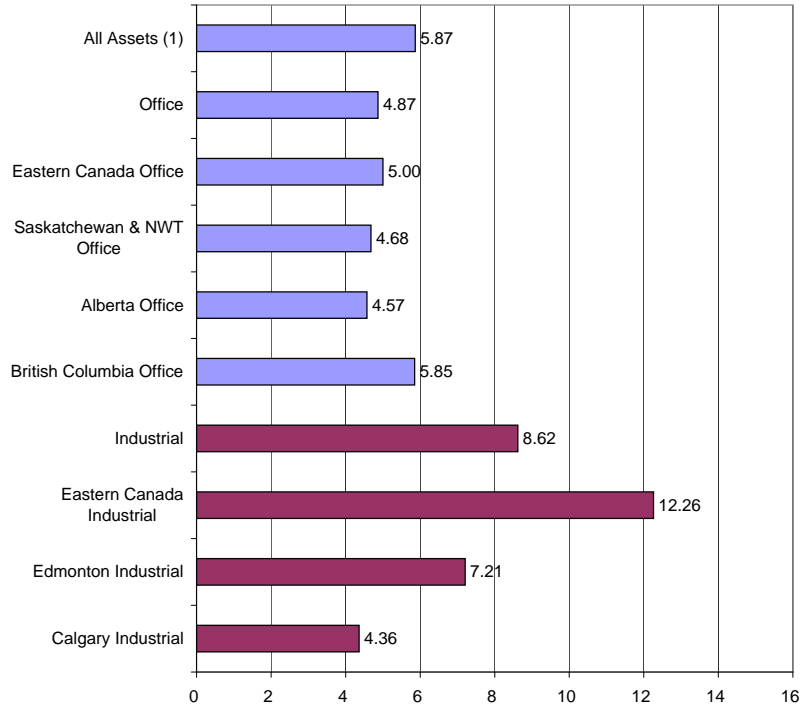
Property	Total GLA in Square Feet	Owned Share of Total GLA in Square Feet	No. of Tenants	Average Tenant Size in Square Feet	Average Lease Term Remaining in years	Owned Share Vacant in Square Feet	Occupancy
Station Tower, Surrey	218,390	218,390	21	10,368	6.35	670	99.7%
4259-4299 Canada Way, Burnaby	118,536	118,536	19	5,886	3.70	6,696	94.4%
2665 Renfrew Street, Vancouver	81,662	81,662	1	81,662	9.50	-	100.0%
4400 Dominion Street, Burnaby	91,929	91,929	18	4,892	2.97	3,878	95.8%
625 Agnes Street, New Westminster	85,633	85,633	14	5,774	3.32	4,798	94.4%
4370 Dominion Street, Burnaby	63,834	63,834	11	4,616	4.09	13,053	79.6%
960 Quayside Drive, New Westminster	60,286	60,286	16	3,768	3.62	-	100.0%
<b>British Columbia Office</b>	<b>720,270</b>	<b>720,270</b>	<b>128</b>	<b>5,400</b>	<b>5.85</b>	<b>29,095</b>	<b>96.0%</b>
Telus Tower, Calgary	708,600	354,300	8	44,288	4.72	-	100.0%
IBM Corporate Park	356,448	117,628	10	11,763	6.18	-	100.0%
10250 - 101st Street, Edmonton	296,961	296,961	17	13,766	4.52	62,936	78.8%
840-7th Avenue SW, Calgary	268,742	268,742	29	9,267	3.87	-	100.0%
10130-103 Street, Edmonton	263,063	263,063	12	20,900	7.67	12,268	95.3%
McFarlane Tower, Calgary	240,941	240,941	39	5,864	2.62	12,240	94.9%
Life Plaza, Calgary	237,293	237,293	30	6,823	4.33	32,604	86.3%
Airport Corporate Centre, Calgary	148,651	148,651	12	11,776	4.52	7,339	95.1%
Franklin Atrium, Calgary	146,929	146,929	10	13,823	6.11	8,699	94.1%
Roslyn Building, Calgary	130,927	130,927	13	9,451	3.69	8,065	93.8%
Atrium I, Calgary	109,882	109,882	8	12,007	6.20	13,826	87.4%
Atrium II, Calgary	109,413	109,413	18	5,373	3.31	12,699	88.4%
Joffre Place, Calgary	105,898	105,898	13	6,988	6.52	15,059	85.8%
Dominion Centre, Calgary	98,739	98,739	6	15,908	2.69	3,293	96.7%
435 4th Avenue SW, Calgary	88,737	88,737	18	4,681	3.15	4,475	95.0%
2891 Sunridge Way, Calgary	87,380	87,380	5	16,883	5.05	2,967	96.6%
Kensington House, Calgary	77,463	77,463	16	4,841	4.65	-	100.0%
1035 7th Avenue SW, Calgary	76,146	76,146	3	25,382	3.91	-	100.0%
3510 29th Street NE, Calgary	65,769	65,769	7	7,661	4.50	12,139	81.5%
2175 29th Street NE, Calgary	58,156	58,156	4	14,539	3.08	-	100.0%
2256 29th Street NE, Calgary	58,015	58,015	5	11,603	4.78	-	100.0%
Mount Royal Place, Calgary	57,203	57,203	13	4,057	2.20	4,462	92.2%
2121 29th Street NE, Calgary	56,648	56,648	2	17,883	8.06	20,882	63.1%
Franklin Building, Calgary	50,577	50,577	2	24,067	4.60	2,443	95.2%
2886 Sunridge Way NE, Calgary	44,230	44,230	2	22,115	2.35	-	100.0%
ARAM Building, Calgary	36,428	36,428	1	36,428	0.67	-	100.0%
3250 Sunridge Way NE, Calgary	27,180	27,180	1	27,180	4.58	-	100.0%
3030 Sunridge Way NE, Calgary	27,016	27,016	6	4,503	3.57	-	100.0%
110 Country Hills Landing N.W., Calgary	27,565	27,565	5	5,513	5.23	-	100.0%
<b>Alberta Office</b>	<b>4,061,000</b>	<b>3,467,880</b>	<b>343</b>	<b>9,421</b>	<b>4.57</b>	<b>236,396</b>	<b>93.2%</b>
Sherwood Place, Regina	185,103	185,103	7	26,443	5.55	-	100.0%
Victoria Tower, Regina	144,165	144,165	2	72,083	7.60	-	100.0%
Princeton Tower, Saskatoon	131,696	131,696	25	5,221	3.35	1,180	99.1%
Scotia Centre, Yellowknife	101,033	101,033	14	6,830	2.91	5,411	94.6%
Precambrian Building, Yellowknife	88,933	88,933	9	9,003	3.65	7,910	91.1%
Northwest Tower, Yellowknife	85,972	85,972	15	5,228	3.15	7,554	91.2%
Financial Building, Regina	65,764	65,764	2	32,882	4.61	-	100.0%
Preston Centre, Saskatoon	61,810	61,810	13	4,592	7.25	2,109	96.6%
Bellanca Building, Yellowknife	52,285	52,285	1	52,285	1.16	-	100.0%
<b>Saskatchewan &amp; NWT Office</b>	<b>916,761</b>	<b>916,761</b>	<b>88</b>	<b>10,143</b>	<b>4.68</b>	<b>24,164</b>	<b>97.4%</b>
Adelaide Place, Toronto	653,687	653,687	75	8,490	3.95	16,962	97.4%
State Street Financial Centre, Toronto	413,934	206,967	8	25,871	8.18	-	100.0%
Aviva Corporate Centre, Toronto	352,425	352,425	9	39,158	5.41	-	100.0%
6655-6725 Airport Road, Mississauga	329,728	329,728	13	25,364	4.51	-	100.0%
AIR MILES Tower, Toronto	322,557	322,557	20	16,128	5.92	-	100.0%
720 Bay Street, Toronto	247,743	247,743	1	247,743	10.01	-	100.0%
2075 Kennedy Road, Toronto	201,730	201,730	11	17,761	3.18	6,362	96.8%
30 Eglinton Avenue West, Mississauga	164,987	164,987	38	3,812	4.56	20,124	87.8%
625 Cochrane Drive, Markham	162,547	162,547	13	12,042	5.04	6,000	96.3%
2200-2204 Walkley Road, Ottawa	156,551	156,551	3	52,184	4.14	-	100.0%
Valleywood Corporate Centre, Markham	154,116	154,116	13	11,776	4.71	1,022	99.3%
2645 Skymark Ave. Mississauga	142,487	142,487	2	71,244	2.24	-	100.0%
Gateway Business Park, Ottawa	120,407	120,407	40	2,786	2.82	8,978	92.5%
250 Dundas Street West, Toronto	119,188	119,188	17	6,668	3.97	5,840	95.1%
1125 Innovation Drive, Ottawa	118,653	118,653	4	29,663	2.13	-	100.0%
100 Gough Road, Markham	111,840	111,840	1	111,840	5.67	-	100.0%

Property	Owned Share of		No. of Tenants	Average Tenant	Average Lease	Owned Share	Occupancy
	Total GLA in Square Feet	Total GLA in Square Feet		Size in Square Feet	Term Remaining in years	Vacant in Square Feet	
150 Metcalfe Street, Ottawa	109,398	109,398	24	4,201	3.11	8,569	92.2%
236 Brownlow Avenue, Dartmouth	60,794	60,794	2	28,809	3.55	3,176	94.8%
6509 Airport Road, Mississauga	60,000	60,000	1	60,000	10.01	-	100.0%
2550 Argenta Road, Mississauga	51,639	51,639	18	2,395	3.95	8,524	83.5%
2625 Queensview Drive, Ottawa	46,156	46,156	5	9,231	6.58	-	100.0%
3035 Orlando Drive, Mississauga	16,754	16,754	1	14,455	7.75	2,299	86.3%
<b>Eastern Canada Office</b>	<b>4,117,321</b>	<b>3,910,354</b>	<b>319</b>	<b>11,983</b>	<b>5.00</b>	<b>87,856</b>	<b>97.8%</b>
<b>Total Office</b>	<b>9,815,352</b>	<b>9,015,265</b>	<b>878</b>	<b>9,838</b>	<b>4.87</b>	<b>377,511</b>	<b>95.8%</b>
7102-7220 Barlow Trail SE, Calgary	222,590	222,590	2	111,295	7.22	-	100.0%
7004-7042 30th Street SE, Calgary	94,013	94,013	7	13,430	4.07	-	100.0%
4710-4760 14th Street NE, Calgary	72,822	72,822	20	3,312	3.07	6,583	91.0%
2777 23rd Avenue NE, Calgary	67,250	67,250	4	16,813	1.48	-	100.0%
2150 29th Street NE, Calgary	59,554	59,554	7	8,508	1.57	-	100.0%
1139-1165 40th Avenue NE, Calgary	57,344	57,344	6	9,557	2.12	-	100.0%
2151 32nd Street NE, Calgary	57,198	57,198	5	10,211	2.71	6,141	89.3%
501-529 36th Avenue SE, Calgary	57,152	57,152	8	7,144	4.03	-	100.0%
4504-4576 14th Street NE, Calgary	57,085	57,085	29	1,808	3.10	4,660	91.8%
2928 Sunridge Way NE, Calgary	56,917	56,917	5	11,383	4.43	-	100.0%
4402-4434 10th Street NE, Calgary	54,000	54,000	7	7,200	3.01	3,600	93.3%
2985 23rd Avenue NE, Calgary	53,110	53,110	1	53,110	11.01	-	100.0%
535-561 36th Avenue SE, Calgary	41,440	41,440	6	6,907	6.52	-	100.0%
6804-6818 30th Street SE, Calgary	30,000	30,000	3	10,000	3.03	-	100.0%
2876 Sunridge Way NE, Calgary	30,000	30,000	1	30,000	9.92	-	100.0%
6023-6039 Centre Street South, Calgary	28,792	28,792	6	4,799	3.78	-	100.0%
4502-4516 10th Street NE, Calgary	28,667	28,667	5	5,013	2.15	3,600	87.4%
6043-6055 Centre Street South, Calgary	25,200	25,200	5	5,040	4.05	-	100.0%
530-544 38A Avenue SE, Calgary	24,000	24,000	6	4,000	1.76	-	100.0%
1135-1149 45th Avenue NE, Calgary	21,552	21,552	5	3,770	1.91	2,700	87.5%
4620-4640 11th Street NE, Calgary	21,179	21,179	7	1,924	1.46	7,713	63.6%
102-114 61st Avenue SW, Calgary	18,900	18,900	4	4,725	5.19	-	100.0%
4001-4019 23rd Street NE, Calgary	15,787	15,787	8	1,973	1.94	-	100.0%
2915-2925 58th Avenue SE, Calgary	15,583	15,583	6	2,597	2.55	-	100.0%
4515-4519 1st Street SE, Calgary	14,340	14,340	3	4,780	3.94	-	100.0%
3503-3521 62nd Avenue SE, Calgary	13,243	13,243	9	1,471	2.56	-	100.0%
4501-4509 1st Street SE, Calgary	13,200	13,200	4	3,300	2.15	-	100.0%
4523-4529 1st Street SE, Calgary	11,400	11,400	3	3,800	3.02	-	100.0%
7122-7126 Barlow Trail SE, Calgary	5,400	5,400	2	2,700	3.00	-	100.0%
7128-7132 Barlow Trail SE, Calgary	5,400	5,400	3	1,800	2.11	-	100.0%
<b>Calgary Industrial</b>	<b>1,273,118</b>	<b>1,273,118</b>	<b>187</b>	<b>6,621</b>	<b>4.36</b>	<b>34,997</b>	<b>97.3%</b>
15303-128th Avenue, Edmonton	178,143	178,143	3	59,381	9.00	-	100.0%
Alberta Park, Edmonton	130,162	130,162	6	12,931	4.86	52,579	59.6%
Park 19, Edmonton	48,365	48,365	1	48,365	2.42	-	100.0%
Wood Group ESP, Edmonton	30,353	30,353	1	30,353	10.34	-	100.0%
<b>Edmonton Industrial</b>	<b>387,023</b>	<b>387,023</b>	<b>11</b>	<b>30,404</b>	<b>7.21</b>	<b>52,579</b>	<b>86.4%</b>
1421 Ampere Street, Boucherville	457,875	457,875	1	457,875	14.44	-	100.0%
275 Wellington Street East, Aurora	317,000	317,000	1	317,000	11.25	-	100.0%
8000 Blaise-Pascal, Montreal	206,345	206,345	1	206,345	11.25	-	100.0%
1313 Autoroute Chomedey, Laval	184,493	184,493	1	184,493	14.44	-	100.0%
2340 St. Laurent Blvd., Ottawa	114,724	114,724	1	114,724	14.34	-	100.0%
580 Industrial Road, London	113,595	113,595	1	113,595	6.09	-	100.0%
970 Fraser Drive, Burlington	95,444	95,444	1	95,444	16.98	-	100.0%
105 Akerley Boulevard, Dartmouth	57,524	57,524	4	12,000	1.29	9,524	83.4%
30 Simmonds Drive, Dartmouth	37,240	37,240	9	3,818	2.53	2,880	92.3%
<b>Eastern Canada Industrial</b>	<b>1,584,240</b>	<b>1,584,240</b>	<b>20</b>	<b>78,592</b>	<b>12.26</b>	<b>12,404</b>	<b>99.2%</b>
<b>Total Industrial</b>	<b>3,244,381</b>	<b>3,244,381</b>	<b>218</b>	<b>14,424</b>	<b>8.62</b>	<b>99,980</b>	<b>96.9%</b>
<b>Total <sup>1</sup></b>	<b>13,059,733</b>	<b>12,259,646</b>	<b>1,096</b>	<b>10,750</b>	<b>5.87</b>	<b>477,491</b>	<b>96.1%</b>

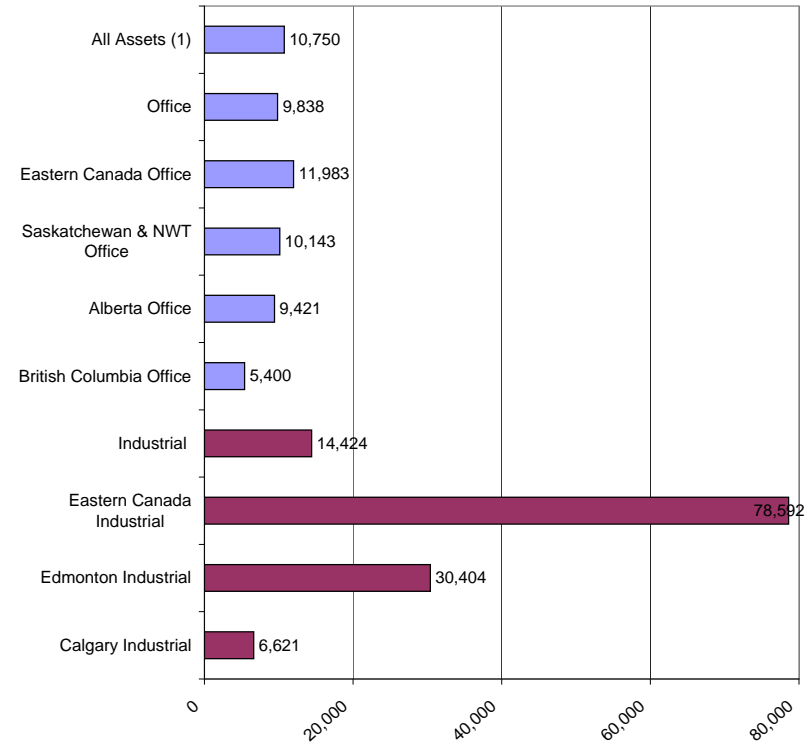
<sup>1</sup> Excludes Redevelopment Properties

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

December 31, 2010



Average Remaining Lease Term in Years



Average Tenant Size in Square Feet

Table 8a: Largest Tenants by GLA

December 31, 2010

Tenant	Owned Area in Square Feet	Properties
Spectra/Premium Industries Inc	642,368	1421 Ampere Street, Boucherville; 1313 Autoroute Chomedey, Laval
Quebecor World Inc.	523,345	275 Wellington Street East, Aurora; 8000 Blaise-Pascal, Montreal
Government of Ontario	434,135	720 Bay Street, Toronto; 150 Metcalfe Street, Ottawa; 250 Dundas Street West, Toronto
Aviva	342,771	2200-2206, Eglinton Avenue East, Toronto; 10250 - 101st Street, Edmonton
Government of Canada	336,187	Station Tower, Surrey; Bellanca Building, Yellowknife; Northwest Tower, Yellowknife; Precambrian Building, Yellowknife; Princeton Tower, Saskatoon; 625 Agnes Street, New Westminster; Airport Corporate Centre, Calgary; AIR MILES Tower, Toronto; 150 Metcalfe Street, Ottawa; 236 Brownlow Avenue, Dartmouth; 2200-2204 Walkley Road, Ottawa
Telus	311,247	Telus Tower, Calgary; Franklin Building, Calgary
Government of Saskatchewan	200,720	Princeton Tower, Saskatoon; Victoria Tower, Regina; Financial Building, Regina
Enbridge Pipelines Inc.	189,232	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 Westminster; 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
IBM Canada Ltd.	140,250	IBM Corporate Park, Calgary; 100 Gough Road, Markham
Government of Alberta	138,263	Telus Tower, Calgary; McFarlane Tower, Calgary; Dominion Centre, Calgary; Airport Corporate Centre, Calgary; 10130-103 Street, Edmonton; 535-561 36th Avenue SE, Calgary
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
Colabor Limited Partnership	113,595	580 Industrial Road, London
The City of Edmonton	106,456	10250 - 101st Street, Edmonton
McLeod Mercantile Ltd.	95,843	15303-128th Avenue, Edmonton
Sound Design Technologies Ltd	95,444	970 Fraser Drive, Burlington
Co-operators Life Insurance	95,369	1900 Sherwood Place, Regina; AIR MILES Tower, Toronto
Hatch Optima Ltd	94,388	840-7th Avenue SW, Calgary
Carswel	88,945	2075 Kennedy Road, Toronto
The Art Institute Of Vancouver	81,662	2665 Renfrew Street, Vancouver
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 Rd, Mississauga
Highland Moving & Storage	62,250	15303-128th Avenue, Edmonton
Bank of Nova Scotia	61,214	Station Tower, Surrey; Scotia Centre, Yellowknife; Life Plaza, Calgary; 6655-6725 Airport Road; 2200-2206, Eglinton Avenue East, Toronto; 30 Eglinton Avenue West, Mississauga; 625 Cochrane Drive, Markham
Lafarge Canada Inc.	60,000	6509 Airport Road, Mississauga
London Life Insurance Company	59,167	Station Tower, Surrey; Life Plaza, Calgary; IBM Corporate Park, Calgary; 2075 Kennedy Road, Toronto; 10250 - 101st Street, 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
Canadian Imperial Bank of Comm	57,221	Adelaide Place, Toronto; 960 Quayside Drive, New Westminster
Care Factor Computer Services	56,191	Franklin Atrium, Calgary
Yellow Pages	54,160	2891 Sunridge Way, Calgary
AMEC Americas Ltd Energy	53,623	Scotia Centre, Yellowknife; Dominion Centre, Calgary
Medcan Health Management Inc.	52,877	Adelaide Place, Toronto
Delcan Corporation	51,233	625 Cochrane Drive, Markham
<b>Total</b>	<b>6,317,578</b>	

## Table 8b. Largest Tenants by annualized Gross Rent

(Includes all tenants where projected

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

Rank	Tenant	Cumulative gross revenue	Rank	Tenant
<b>\$2,500,000 or greater</b>		\$ 107,125,712	<b>Between \$500,000 and \$999,999:</b>	
1.	Government of Ontario		49.	Family Guidance Group Inc.
2.	Government of Canada		50.	HSBC Bank Canada
3.	Telus		51.	Wawanesa Mutual Insurance
4.	Aviva		52.	Yamana Gold Inc.
5.	Enbridge Pipelines Inc.		53.	GCAN Insurance Company
6.	Loyalty Management		54.	Bell Canada
7.	Government of British Columbia		55.	Royal Bank of Canada
8.	State Street Trust Company		56.	Bantrel
9.	Government of Saskatchewan		57.	Smart & Biggar Management
10.	Government of NW Territories		58.	Tusk Energy
11.	Winners Merchants Internationa		59.	Dutton Brock
12.	Spectra/Premium Industries Inc		60.	Guest -Tek Interactive
13.	Government of Alberta		61.	D W Squared
14.	Hatch Optima Ltd		62.	Connor, Clark & Lunn Financial
15.	IBM Canada Ltd.		63.	IBI Leaseholds
16.	Quebecor World Inc.		64.	Imacan Management Centres
17.	The City of Edmonton		65.	Geo-X
18.	SNC-Lavalin Inc.		66.	First Calgary Petroleum Ltd.
19.	International Financial Data S		67.	BDO Dunwoody
20.	Co-operators Life Insurance		68.	Altus Group GP Corp
21.	Medcan Health Management Inc.		69.	Sembiosys Genetics Inc
22.	The Art Institute Of Vancouver		70.	AECOM Canada Ltd.
23.	Canadian Imperial Bank of Comm		71.	Sprucegrove Investment Mgmt
<b>Between \$1,000,000 and \$2,499,999:</b>		\$ 52,858,837	72.	HRDC
24.	Carswel		73.	McLeod Mercantile Ltd.
25.	Newalta Corporation		74.	Lindt & Sprungli (Canada), Inc
26.	London Life Insurance Company		75.	Webtech Wireless
27.	Bank of Nova Scotia		76.	Octagon Capital Corporation
28.	DBRS		77.	Enwave Energy Corporation
29.	Gemini Corporation		78.	MacDonald, Sager, Manis
30.	Dundee Realty Management Corp		79.	Colabor Limited Partnership
31.	Standard Lands Co Inc.		80.	Avison Young Commercial
32.	AMEC Americas Ltd Energy		81.	Zi Corp. (Nuance Corp)
33.	Saxon Energy Services		82.	Dundee Securities
34.	Delcan Corporation		83.	Miller Thomson
35.	Yellow Pages		84.	Dominion of Canada Insurance
36.	Edgewater Computer Systems Inc		85.	Fashion Distributors
37.	Worley Parsons Canada Ltd.		86.	Weatherford Canada
38.	Care Factor Computer Services		87.	Freedom International Brokerag
39.	Conexus Credit Union		88.	RIS Resource Information
40.	Livingston International Inc.		89.	Solvay Pharma
41.	Minacs Worldwide Inc.		90.	Profound Energy Inc.
42.	The Dollco Corporation		91.	Jacobs Canada Inc.
43.	CGI Groupe		92.	Law Chambers
44.	Ensign Resource Service Group		93.	Emerald Chinese Restaurant
45.	Toronto Central Community Care		94.	Westminster Savings Credit Uni
46.	Lafarge Canada Inc.		95.	Mandarin Restaurant Franchise
47.	Jacques Whitford Stantec		96.	Lifemark Health Management Inc
48.	Ice River Springs Water Co.		97.	College of Early Childhood
49.	Cae Professional Services Inc.		98.	Tri Executive Group
50.	Precision Drilling Corp		99.	Sound Design Technologies Ltd
51.	BHP Billiton Diamonds		100.	Chase Paymentec
52.	TIC Travel Insurance		101.	The Focus Corporation
			102.	P&H Minepro Services Canada Lt
			103.	Information Builders Canada
			104.	Norwest Corporation
			105.	Ametek Canada Ltd.
			106.	Economical Mutual Insurance Co
			107.	Tanganyika Oil Company Ltd
			108.	Lea Consulting Ltd.
			109.	Sun Life Assurance Company
			110.	North American Construction

### All tenants with annualized owned rent in excess of \$1,000,000:

Total annualized owned net rental income	\$90,644,890
Total annualized owned gross rental income	\$162,045,978
Total GLA in square feet (owned share)	6,233,394
Average base rent (PSF)	\$14.54
Average recoveries (PSF)	\$11.45

### Entire owned portfolio:

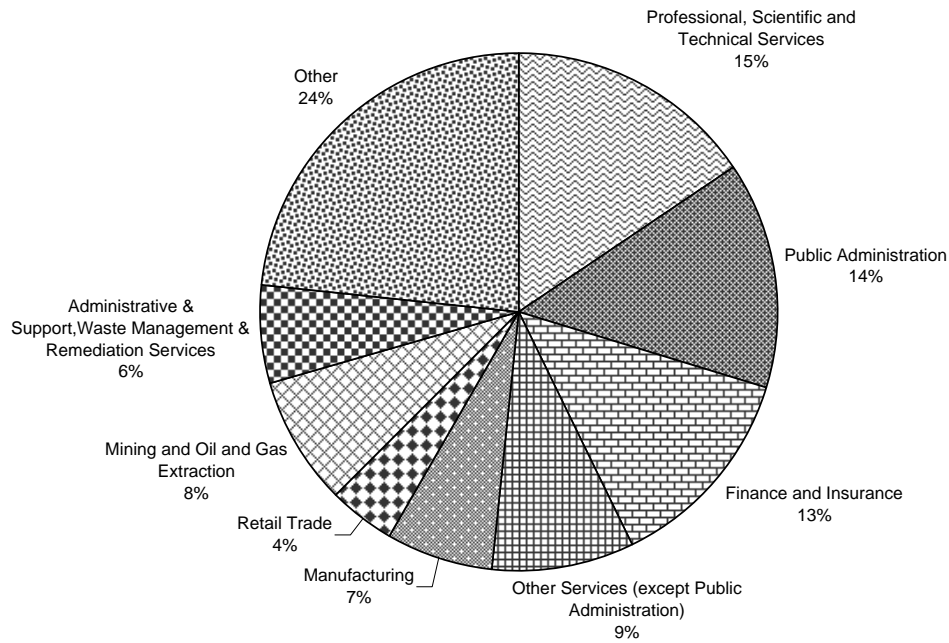
Total annualized owned net rental income	\$168,383,145
Total annualized owned gross rental income	\$304,354,878
Total occupied and committed GLA in square feet	11,782,155
Average base rent (PSF)	\$14.29
Average recoveries (PSF)	\$11.54



# Overall Portfolio Tenant Base (by NAICS Codes)

December 31, 2010

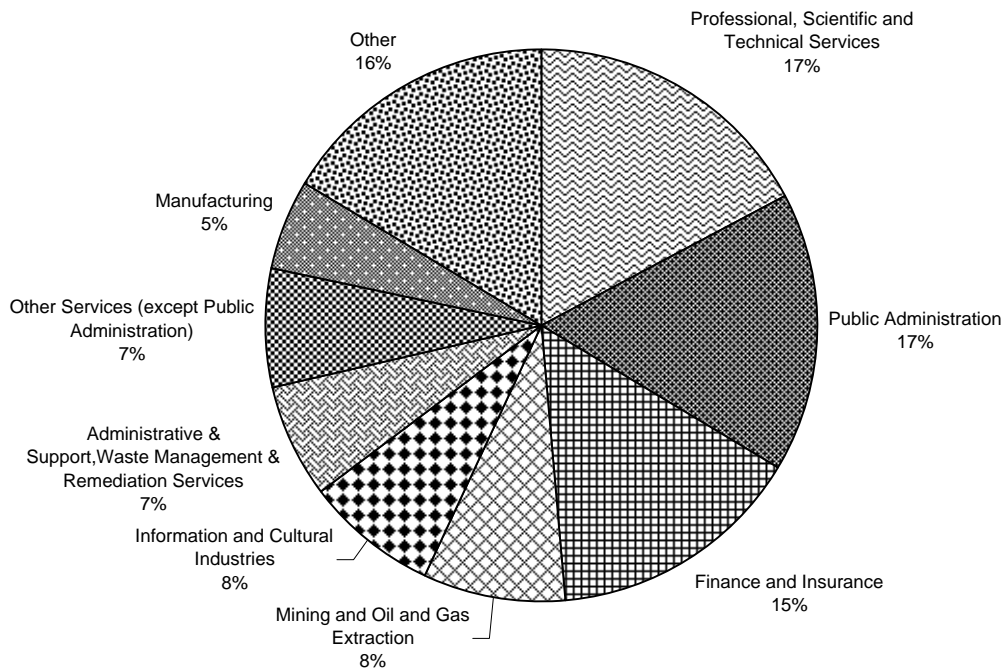
Sector	By GLA	By Contract Rent
Professional, Scientific and Technical Services	13.8%	15.5%
Public Administration	12.0%	14.4%
Finance and Insurance	11.9%	12.9%
Other Services (except Public Administration)	11.6%	8.8%
Manufacturing	8.7%	6.9%
Retail Trade	7.4%	4.2%
Mining and Oil and Gas Extraction	6.8%	7.9%
Administrative & Support,Waste Management & Remediation Services	5.9%	6.1%
Other	21.9%	23.4%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>



# Office Portfolio Tenant Base (by NAICS codes)

December 31, 2010

Sector	By GLA	By Contract Rent
Professional, Scientific and Technical Services	17.38%	17.10%
Public Administration	16.33%	16.53%
Finance and Insurance	16.26%	14.86%
Mining and Oil and Gas Extraction	7.98%	8.43%
Information and Cultural Industries	7.71%	7.75%
Administrative & Support,Waste Management & Remediation Services	7.57%	6.73%
Other Services (except Public Administration)	7.02%	6.80%
Manufacturing	4.46%	5.42%
Other	15.29%	16.38%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>



# Industrial Portfolio Tenant Base (by NAICS codes)

December 31, 2010

Sector	By GLA	By Contract Rent
Retail Trade	24.85%	23.95%
Other Services (except Public Administration)	24.20%	21.82%
Manufacturing	20.18%	16.91%
Transportation and Warehousing	8.03%	8.58%
Wholesale Trade	7.01%	7.84%
Other	15.73%	20.90%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

