

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

(AS AT JUNE 30, 2004)

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

DUNDEE REIT

## SUPPLEMENTARY OPERATING INFORMATION PACKAGE (AS OF JUNE 30, 2004)

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Dundee REIT corporate data

Activity summary

Distribution history

1. Summary of commercial revenue properties as at June 30, 2004  
*(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, 2004  
*(including year built and renovated; site area; description of asset)*
3. Summary of industrial revenue properties as at June 30, 2004  
*(including year built and renovated; clear ceiling height; site area; description of asset)*
4. Summary of retail revenue properties as at June 30, 2004  
*(including year built and renovated; site area; description of asset; anchor tenants)*
5. Average in-place rents as at June 30, 2004  
*(by region and asset class; including monthly tenancies; net rental rates)*
6. Annual contracted lease rollovers (2004-2008+) as at June 30, 2004  
*(by region and asset class; including vacancies and monthly tenancies; square footage and percentage of total)*
7. Average expiring rents (2004-2008+) as at June 30, 2004  
*(by region and asset class; including monthly tenancies)*
8. Occupancy by asset as at June 30, 2004  
*(by property, region and asset class; including number of tenants, average tenant size, average lease term remaining, and occupancy)*  
Occupancy breakdown *(charts detailing average lease term and tenant size by region and asset type)*
9. Largest tenants as at June 30, 2004  
*(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 are a provider of high quality, affordable business premises. We focus on owning, acquiring, leasing and managing mid-sized urban and suburban office and industrial properties in Canada. Our portfolio consists of approximately 13.2 million square feet of gross leasable area, located primarily in our target markets - Toronto, Ottawa, Montréal, Calgary and Edmonton. Our portfolio is well diversified by asset type, geographic location and tenant mix.

Dundee REIT was formed in connection with the reorganization of the business of Dundee Realty Corporation on June 30, 2003, pursuant to which substantially all of Dundee Realty's commercial real estate division, including senior management, and a joint interest in its property management business were transferred to us. Prior to completing the reorganization, Dundee Realty had established itself as one of Canada's largest real estate companies and had traded on the Toronto Stock Exchange for six years between July 1997 and June 2003.

## REIT Objectives

- Provide unitholders with predictable and sustainable cash distributions, payable monthly and, to the extent reasonably possible, on a Canadian income tax deferred basis, from a portion of the cash flow generated from our commercial revenue producing properties;
- Prudently increase cash distributions as the performance of our underlying business warrants;
- Improve the overall value of our enterprise through the effective management of our business and finances; and
- Improve the overall value of our enterprise by acquiring additional commercial revenue producing properties that add value to our overall portfolio.

## Distributions

Dundee REIT pays a monthly distribution, equal to at least 80% of Distributable Income on an annualized basis, to unitholders of record on any month end on or about the fifteenth day of the following month. We also have a Distribution Reinvestment and Unit Purchase Plan. For more information, please visit our web site.

### **Capitalization**

(as at June 30, 2004)

|                      |           |
|----------------------|-----------|
| Total Assets:        | 1,247,668 |
| Debt:                | 704,433   |
| Unitholders' Equity: | 469,887   |

### **Rental Property Portfolio**

As at June 30, 2004:  
178 properties (205 buildings)  
13,204,456 square feet

### **Regional Asset Distribution**

(by square footage, as at  
June 30, 2004)

#### *Industrial:*

|                |     |
|----------------|-----|
| Québec         | 36% |
| Ontario        | 30% |
| Western Canada | 34% |

#### *Office:*

|                |     |
|----------------|-----|
| Québec         | 23% |
| Ontario        | 56% |
| Western Canada | 21% |

#### *Retail:*

|                |     |
|----------------|-----|
| Ontario        | 13% |
| Western Canada | 5%  |
| United States  | 82% |

### **Average Occupancy**

Stabilized assets only  
(as at June 30, 2004)

|            |       |
|------------|-------|
| Office     | 94.6% |
| Industrial | 94.1% |
| Retail     | 92.8% |
| Total      | 94.2% |

### **Core Rental Property Markets**

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

### **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 Offices:

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

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

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

As at June 30, 2004, the REIT had 16,727,655 REIT Units, Series A and 7,564,418 LP Class B Units, Series 1 outstanding.

### **Trading Symbol**

D.UN

### **Transfer Agent**

ComputerShare Investor Services Inc.  
100 University Avenue, 8<sup>th</sup> Floor  
Toronto, Ontario, Canada  
M5H 2Y1

### **Board of Trustees**

Ned Goodman, Chairman  
Detlef Bierbaum  
Günther Bautz  
Donald Charter  
Michael Cooper  
Peter Crossgrove  
Robert Goodall  
David Goodman  
Duncan Jackman  
Robert Tweedy

### **Executive Officers**

Michael J. Cooper  
President and Chief Executive Officer

Jeff B. Barnes  
Executive Vice President and  
Chief Financial Officer

J. Michael Knowlton  
Executive Vice President and  
Chief Operating Officer

P. Jane Gavan  
Executive Vice President and General  
Counsel

### **Investor Relations**

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30 Adelaide Street East  
Toronto, Ontario, Canada  
M5C 3H1

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Manager, Investor Relations  
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bwallner@dundeerealty.com

### **Web Site**

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

# Activity Summary

## July 1, 2003 to August 9, 2004

### July 2004

- ◆ \$3.3 million disposition of the REIT's 20% interest in 2000 rue Halpern, a 527,000 square foot single tenant industrial building in Montréal, Québec
- ◆ declared monthly distribution of \$0.183 per unit

### June 2004

- ◆ \$64.5 million acquisition of a 13-building portfolio totalling 323,373 square feet of office, laboratory and flex space in Technoparc Saint-Laurent in Montréal, Québec
- ◆ \$4.9 million disposition of 6500 Kitimat Road, a 59,600 square foot single tenant industrial building in Mississauga, Ontario
- ◆ completed public offering of \$75 million principal amount of convertible unsecured debentures. The debentures bear interest at 6.5% per annum, payable semi-annually on June 30th and December 31st each year, and mature on June 30, 2014. Each debenture is convertible into 40 REIT Units, Series A per \$1,000 of face value, representing a conversion price of \$25.00 per unit. On or after June 30, 2008, but prior to June 30, 2010, the debentures may be redeemed at par plus accrued and unpaid interest, provided that the market price for the Trust's units is not less than \$31.25.
- ◆ declared monthly distribution of \$0.183 per unit

### May 2004

- ◆ \$6.6 million acquisition of the Geo-X Building, a 36,428 square foot flex industrial building in Calgary, Alberta
- ◆ \$26.0 million acquisition of a 50% interest in 720 Bay Street, an 11 storey, 248,000 square foot Class A office building in Toronto, Ontario

### April 2004

- ◆ declared monthly distribution of \$0.183 per unit

### March 2004

- ◆ \$6.0 million acquisition of remaining 16.4% interest in 222-230 Queen Street, a 15 storey, 204,000 square foot office building in Ottawa, Ontario. The REIT now owns 100% of this asset.
- ◆ \$9.8 million acquisition of 1620 Tech Avenue, a 73,000 square foot office property in Toronto, Ontario. This is the first asset purchased pursuant to a series of agreements completed with a private developer in February 2004.
- ◆ issued monthly distribution of \$0.183 per unit

### February 2004

- ◆ \$159.4 million acquisition of 1.525 million square feet of newly constructed office, industrial and flex space properties located in the Toronto and Calgary markets. The transaction also includes a \$12.5 million mezzanine loan for additional development assets, including 28 acres of vacant development land in Toronto and a 73,000 square foot office building currently under construction. The REIT has entered into a series of agreements with the developer, which provides the REIT with the first option to purchase the properties, once their development is complete, at a price that is below market value. Dundee REIT intends to acquire the 73,000 square foot office building under construction upon completion and to acquire a further 400,000 square feet as the land is developed into flex industrial space.
- ◆ completed public offering of 4,537,000 REIT Units, Series A, at \$24.25 per Unit for gross proceeds of \$110.0 million
- ◆ \$5.8 million disposition of the REIT's 50% interest in Centennial Mall, a 178,000 square foot enclosed community shopping centre located in Brampton, Ontario
- ◆ issued monthly distribution of \$0.183 per unit

#### **January 2004**

- ◆ Preliminary Prospectus filed with respect to new issue of 4,125,000 million REIT Units, Series A at \$24.25 per Unit on a bought deal basis
- ◆ issued monthly distribution of \$0.183 per unit

#### **December 2003**

- ◆ \$68.3 million acquisition of a 50% interest in the Telus Tower, a 28 storey, 705,000 square foot office building in Calgary, Alberta
- ◆ issued monthly distribution of \$0.183 per unit

#### **November 2003**

- ◆ \$39.6 million acquisition of the Palladium Campus, a 229,000 square foot office complex located in suburban Ottawa, Ontario
- ◆ completed public offering of 2,600,000 REIT Units, Series A, at \$21.70 per Unit for gross proceeds of \$56.4 million
- ◆ issued monthly distribution of \$0.183 per unit

#### **October 2003**

- ◆ issued monthly distribution of \$0.183 per unit

#### **September 2003**

- ◆ Preliminary Prospectus filed with respect to new issue of REIT Units, Series A
- ◆ Fair market value for REIT Unit, Series A as of June 30, 2003 determined to be \$20.40
- ◆ issued monthly distribution of \$0.183 per unit

#### **August 2003**

- ◆ Distribution Reinvestment and Unit Purchase Plan launched
- ◆ issued monthly distribution of \$0.183 per unit

#### **July 2003**

- ◆ issued monthly distribution of \$0.183 per unit

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

## Distribution History

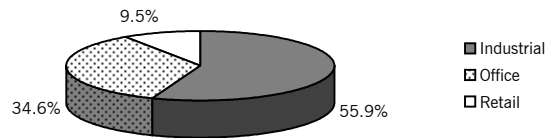
| Distribution Period              | Record Date        | Payable Date       | Distribution<br>(per unit) | Distribution<br>Reinvestment<br>Price<br>(per unit) |
|----------------------------------|--------------------|--------------------|----------------------------|---|
| July 1 – July 31, 2004           | July 30, 2004      | August 15, 2004    | \$0.183                    |   |
| June 1 – June 30, 2004           | June 30, 2004      | July 15, 2004      | \$0.183                    | \$23.49   |
| May 1 – May 31, 2004             | May 31, 2004       | June 15, 2004      | \$0.183                    | \$22.59   |
| April 1 – April 30, 2004         | April 30, 2004     | May 15, 2004       | \$0.183                    | \$21.97   |
| March 1 – March 31, 2004         | March 31, 2004     | April 15, 2004     | \$0.183                    | \$23.69   |
| February 1 – February 29, 2004   | February 27, 2004  | March 15, 2004     | \$0.183                    | \$25.51   |
| January 1 – January 31, 2004     | January 30, 2004   | February 15, 2004  | \$0.183                    | \$24.78   |
| December 1 – December 31, 2003   | December 31, 2003  | January 15, 2004   | \$0.183                    | \$24.66   |
| November 1 – November 30, 2003   | November 28, 2003  | December 15, 2003  | \$0.183                    | \$23.24   |
| October 1 – October 31, 2003     | October 31, 2003   | November 15, 2003  | \$0.183                    | \$22.56   |
| September 1 – September 30, 2003 | September 30, 2003 | October 15, 2003   | \$0.183                    | \$20.98   |
| August 1 – August 31, 2003       | August 29, 2003    | September 15, 2003 | \$0.183                    | \$21.89   |
| July 1 – July 31, 2003           | July 31, 2003      | August 15, 2003    | \$0.183                    | n/a   |

# Table 1: Commercial Revenue Properties

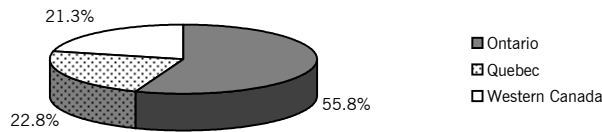
June 30, 2004

| Property                  | Ownership      | Total GLA in Square Feet | Owned Share of Total GLA in Square Feet |
|---------------------------|----------------|--------------------------|---|
| Quebec Office             | 100.00%        | 1,077,331                | 1,077,331                               |
| Ontario Office            | 83.74%         | 3,145,788                | 2,634,313                               |
| Western Canada Office     | 73.03%         | 1,378,303                | 1,006,540                               |
| <b>Total Office</b>       | <b>84.23%</b>  | <b>5,601,422</b>         | <b>4,718,184</b>                        |
| Quebec Industrial         | 86.99%         | 3,239,853                | 2,818,253                               |
| Ontario Industrial        | 92.47%         | 2,427,983                | 2,245,169                               |
| Western Canada Industrial | 100.00%        | 2,558,353                | 2,558,353                               |
| <b>Total Industrial</b>   | <b>92.65%</b>  | <b>8,226,189</b>         | <b>7,621,775</b>                        |
| Ontario Retail            | 100.00%        | 128,367                  | 128,367                                 |
| Western Canada Retail     | 100.00%        | 377,381                  | 377,381                                 |
| US Retail                 | 100.00%        | 795,390                  | 795,390                                 |
| <b>Total Retail</b>       | <b>100.00%</b> | <b>1,301,138</b>         | <b>1,301,138</b>                        |
| <b>Total All Assets</b>   | <b>90.17%</b>  | <b>15,128,749</b>        | <b>13,641,097</b>                       |

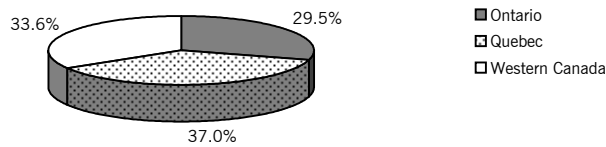
Commercial Revenue Properties by Asset Type



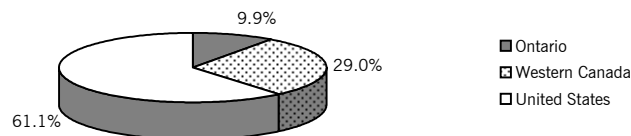
Office Revenue Properties by Region



Industrial Revenue Properties by Region



Retail Revenue Properties by Region



**Table 2: Office Revenue Properties**

June 30, 2004

| Property                                      | Ownership | Total G.I.A. in  |                  | Owned Share of |            | Year         | Renovated | Total Site    |               | Owned Share of Site Area | Description of Asset   |
|---|-----------|------------------|------------------|----------------|------------|--------------|-----------|---------------|---------------|--------------------------|--|
|   |           | Square Feet      | Square Feet      | Square Feet    | Year Built |              |           | Area in Acres | Area in Acres |                          |  |
| 7400 Boulevard les Galeries d'Anjou, Montreal | 100.00%   | 116,230          | 116,230          | 1987           | 1987       | 2.6          |           | 2.6           | 6             | 2.6                      | 6 storey suburban office building  |
| 8250 Boulevard Decarie, Montreal              | 100.00%   | 83,928           | 83,928           | 1988           | 1988       | 1.7          |           | 1.7           | 4             | 1.7                      | 4 storey suburban office building  |
| 3-243 Place Frontenac, Montreal               | 100.00%   | 67,018           | 67,018           | 1976           | 1976       | 5.4          |           | 5.4           | 1             | 5.4                      | Single storey suburban office building                                       |
| 7450 Boulevard les Galeries d'Anjou, Montreal | 100.00%   | 66,450           | 66,450           | 1985           | 1985       | 2.2          |           | 2.2           | 2             | 2.2                      | 2.5 storey suburban office building  |
| 953-981 Rue St-Jean, Montreal                 | 100.00%   | 62,919           | 62,919           | 1985           | 1985       | 2.6          |           | 2.6           | 1             | 2.6                      | One 4 storey suburban office building and one single storey retail building. |
| 8200 Boulevard Decarie, Montreal              | 100.00%   | 60,842           | 60,842           | 1982           | 1982       | 1.8          |           | 1.8           | 3             | 1.8                      | 3 storey suburban office building  |
| 2800 Marie-Curie Avenue, Montreal             | 100.00%   | 50,000           | 50,000           | 2000           | 2000       | 3.6          |           | 3.6           | 6             | 3.6                      | Two storey flex research facility  |
| 1 Place du Commerce, Longueuil                | 100.00%   | 43,083           | 43,083           | 1978           | 1978       | 3.6          |           | 3.6           | 3             | 3.6                      | 3 storey suburban office building with grade retail                          |
| 2310 Alfred Nobel Blvd, Montreal              | 100.00%   | 36,400           | 36,400           | 2000           | 2000       | 2.5          |           | 2.5           | 2             | 2.5                      | Two storey flex research facility  |
| 768-790 Boulevard Decarie, Montreal           | 100.00%   | 35,831           | 35,831           | 1986           | 1986       | 0.6          | 1992      | 0.6           | 6             | 0.6                      | 3 storey suburban office building with grade retail                          |
| 2 Place du Commerce, Longueuil                | 100.00%   | 35,878           | 35,878           | 1976           | 1976       | 1.5          |           | 1.5           | 3             | 1.5                      | 3 storey suburban office building  |
| 9045 Chemin de la Côte de Lesse, Montreal     | 100.00%   | 31,300           | 31,300           | 1974           | 1974       | 1.7          |           | 1.7           | 2             | 1.7                      | Two storey flex research facility  |
| 7150 Albert-Einstein Street, Montreal         | 100.00%   | 31,169           | 31,169           | 2000           | 2000       | 2.7          |           | 2.7           | 2             | 2.7                      | Two storey flex research facility  |
| 8 Place du Commerce, Longueuil                | 100.00%   | 29,923           | 29,923           | 1981           | 1981       | 0.8          |           | 0.8           | 2             | 0.8                      | Two storey suburban office building  |
| 3 Place du Commerce, Longueuil                | 100.00%   | 27,901           | 27,901           | 1978           | 1978       | 1.8          |           | 1.8           | 1             | 1.8                      | One storey suburban commercial building                                      |
| 2650 Marie-Curie Avenue, Montreal             | 100.00%   | 26,261           | 26,261           | 2001           | 2001       | 2.6          |           | 2.6           | 6             | 2.6                      | Two storey flex research facility  |
| 3669-3681 Boulevard des Sources, Montreal     | 100.00%   | 24,701           | 24,701           | 1982           | 1982       | 1.3          |           | 1.3           | 2             | 1.3                      | Two storey suburban office building  |
| 2300 Alfred Nobel Blvd, Montreal              | 100.00%   | 21,580           | 21,580           | 1997           | 1997       | 1.2          |           | 1.2           | 2             | 1.2                      | Two storey flex research facility  |
| 2525 Marie-Curie Avenue, Montreal             | 100.00%   | 21,384           | 21,384           | 2001           | 2001       | 2.6          |           | 2.6           | 2             | 2.6                      | One storey flex research facility  |
| 7290 Frederick-Banting Street, Montreal       | 100.00%   | 20,859           | 20,859           | 2001           | 2001       | 2.8          |           | 2.8           | 2             | 2.8                      | Two storey flex research facility  |
| 7190 Frederick-Banting Street, Montreal       | 100.00%   | 20,244           | 20,244           | 1997           | 1997       | 3.3          |           | 3.3           | 3             | 3.3                      | Two storey flex research facility  |
| 7200 Frederick-Banting Street, Montreal       | 100.00%   | 20,000           | 20,000           | 1999           | 1999       | 3.3          |           | 3.3           | 3             | 3.3                      | Two storey flex research facility  |
| 7150 Frederick-Banting Street, Montreal       | 100.00%   | 19,623           | 19,623           | 2000           | 2000       | 3.6          |           | 3.6           | 3             | 3.6                      | Two storey flex research facility  |
| 7170 Frederick-Banting Street, Montreal       | 100.00%   | 19,614           | 19,614           | 2002           | 2002       | 3.5          |           | 3.5           | 3             | 3.5                      | Two storey flex research facility  |
| 5 Place du Commerce, Longueuil                | 100.00%   | 19,288           | 19,288           | 1981           | 1981       | 1.5          |           | 1.5           | 2             | 1.5                      | Two storey suburban office building  |
| 7210 Frederick-Banting Street, Montreal       | 100.00%   | 18,739           | 18,739           | 2001           | 2001       | 2.8          |           | 2.8           | 2             | 2.8                      | Two storey flex research facility  |
| 9675 Chemin de la Côte de Lesse, Montreal     | 100.00%   | 18,294           | 18,294           | 1974           | 1974       | 1.3          |           | 1.3           | 2             | 1.3                      | Two storey suburban office building  |
| 9545 Chemin de la Côte de Lesse, Montreal     | 100.00%   | 18,572           | 18,572           | 1974           | 1974       | 1.2          |           | 1.2           | 2             | 1.2                      | Two storey single tenant office building                                     |
| 7220 Frederick-Banting Street, Montreal       | 100.00%   | 17,500           | 17,500           | 2000           | 2000       | 3.3          |           | 3.3           | 3             | 3.3                      | Two storey flex research facility  |
| 985 Boulevard St-Jean, Montreal               | 100.00%   | 11,800           | 11,800           | 1985           | 1985       | 1.4          |           | 1.4           | 1             | 1.4                      | One storey suburban commercial building                                      |
| <b>Total Quebec Office</b>                    |           | <b>1,077,331</b> | <b>1,077,331</b> |                |            | <b>70.4</b>  |           | <b>70.4</b>   |               |                          |  |
| 110 O'Connor Street, Ottawa                   | 100.00%   | 189,173          | 189,173          | 1970           | 1998, 1999 | 0.5          |           | 0.5           | 14            | 0.5                      | 14 storey core office building with grade retail                             |
| 222-230 Queen Street (Capitol Square), Ottawa | 100.00%   | 204,371          | 204,371          | 1972           | 1991, 2001 | 0.6          |           | 0.6           | 14            | 0.6                      | 14 storey core office building with grade retail                             |
| 25 Fitzgerald Road, Ottawa                    | 100.00%   | 120,000          | 120,000          | 1998           |            | 6.0          |           | 6.0           | 5             | 6.0                      | 5 storey single tenant suburban office building                              |
| 1145 Hunt Club Road, Ottawa                   | 100.00%   | 89,226           | 89,226           | 1990           |            | 4.0          |           | 4.0           | 6             | 4.0                      | 6 storey suburban office building  |
| 770 Palladium Drive, Ottawa                   | 100.00%   | 85,555           | 85,555           | 2001           |            | 3.2          |           | 3.2           | 4             | 3.2                      | 4 Storey Suburban Office Building  |
| 750 Palladium Drive, Ottawa                   | 100.00%   | 80,550           | 80,550           | 2001           |            | 3.5          |           | 3.5           | 3             | 3.5                      | 3 Storey Suburban Office Building  |
| 1 Andares, Ottawa                             | 100.00%   | 71,679           | 71,679           | 1990           |            | 5.0          |           | 5.0           | 5             | 5.0                      | 5 storey suburban office building  |
| 700 Palladium Drive, Ottawa                   | 100.00%   | 63,052           | 63,052           | 2001           |            | 2.8          |           | 2.8           | 3             | 2.8                      | 3 Storey Suburban Office Building  |
| 21 Fitzgerald Drive, Ottawa                   | 100.00%   | 41,706           | 41,706           | 1986           | 1996       | 3.0          |           | 3.0           | 2             | 3.0                      | Two storey single tenant suburban office building                            |
| Woodbine Steeles Corporate Centre, Markham    | 100.00%   | 291,692          | 291,692          | 1986           |            | 7.5          |           | 7.5           | 1             | 7.5                      | One 9 storey and two 4 storey suburban office buildings                      |
| Centennial Centre, Toronto                    | 100.00%   | 236,672          | 236,672          | 1985           |            | 11.2         |           | 11.2          | 1             | 11.2                     | Eight building 1, 2, and 3 storey suburban office complex                    |
| State Street Financial Centre, Toronto        | 50.00%    | 413,934          | 206,967          | 1988           | 2001       | 1.3          |           | 0.7           | 17            | 0.7                      | 17 storey downtown office building   |
| 151 Bloor Street West, Toronto                | 100.00%   | 171,859          | 171,859          | 1991           | 1990, 2003 | 0.5          |           | 0.5           | 12            | 0.5                      | 12 storey mid-town office building with grade retail                         |
| 2 St. Clair Avenue East, Toronto              | 100.00%   | 154,275          | 154,275          | 1977           | 1984, 2001 | 0.6          |           | 0.6           | 14            | 0.6                      | 14 storey midtown office building with grade and sub-grade retail concourse  |
| 720 Bay Street, Toronto                       | 50.00%    | 247,743          | 123,872          | 1989           |            | 0.6          |           | 0.3           | 17            | 0.3                      | 17 storey midtown office building with grade and sub-grade retail concourse  |
| 21 St. Clair Avenue East, Toronto             | 100.00%   | 109,794          | 109,794          | 1970           | 2001       | 0.5          |           | 0.5           | 14            | 0.5                      | 14 storey midtown office building with grade retail                          |
| 56 Wellesley Street West, Toronto             | 50.00%    | 216,160          | 108,081          | 1972           | 1991       | 0.5          |           | 0.3           | 17            | 0.3                      | 17 storey core office building with grade retail                             |
| 5 Park Home Avenue, Toronto                   | 100.00%   | 89,319           | 89,319           | 1987           |            | 0.5          |           | 0.5           | 6             | 0.5                      | 6 storey suburban retail with grade retail                                   |
| 110 Sheppard Avenue East, Toronto             | 50.00%    | 145,116          | 72,558           | 1993           |            | 1.2          |           | 0.6           | 10            | 0.6                      | 10 storey suburban office building   |
| 2400-2430 Meadowvale Boulevard, Mississauga   | 100.00%   | 59,678           | 59,678           | 1982           |            | 6.1          |           | 6.1           | 4             | 6.1                      | Four 2 storey office buildings   |
| 70 Richmond Street East, Toronto              | 100.00%   | 34,143           | 34,143           | 1908           | 1982       | 0.2          |           | 0.2           | 4             | 0.2                      | 4 storey core office building  |
| 2355 Skymark Avenue, Mississauga              | 100.00%   | 30,091           | 30,091           | 1990           |            | 1.8          |           | 1.8           | 3             | 1.8                      | Three storey office building   |
| <b>Total Ontario Office</b>                   |           | <b>83.7%</b>     | <b>3,145,788</b> |                |            | <b>61.2</b>  |           | <b>59.3</b>   |               |                          |  |
| Preston Centre, Saskatoon                     | 100.00%   | 61,448           | 61,448           | 1988           | 1998, 2003 | 3.1          |           | 3.1           | 3             | 3.1                      | 3 storey suburban office building with grade retail                          |
| EPOR Centre, Edmonton                         | 90.00%    | 192,029          | 172,826          | 1975           | 1995, 2001 | 0.3          |           | 0.3           | 20            | 0.3                      | 20 storey core office building with grade and sub-grade retail               |
| Tejus Tower, Calgary                          | 50.00%    | 705,120          | 352,560          | 1983           |            | 1.7          |           | 0.9           | 28            | 0.9                      | 28 Storey Office Building  |
| Roslyn Building, Calgary                      | 100.00%   | 129,586          | 129,586          | 1966           | 2003       | 0.5          |           | 0.5           | 10            | 0.5                      | 10 storey downtown office building   |
| Keirnsing House, Calgary                      | 100.00%   | 76,824           | 76,824           | 1982           |            | 0.6          |           | 0.6           | 5             | 0.6                      | 5 storey midtown office building with grade retail                           |
| Station Tower, Surrey                         | 100.00%   | 213,296          | 213,296          | 1994           |            | 1.0          |           | 1.0           | 18            | 1.0                      | 18 storey suburban office building with grade retail                         |
| <b>Total Western Canada Office</b>            |           | <b>73.03%</b>    | <b>1,378,303</b> |                |            | <b>7.4</b>   |           | <b>6.5</b>    |               |                          |  |
| <b>Total Office</b>                           |           | <b>84.23%</b>    | <b>5,601,422</b> |                |            | <b>138.9</b> |           | <b>136.2</b>  |               |                          |  |

Table 3: Industrial Revenue Properties

June 30, 2004

| Property   | Ownership     | Total GLA in     |                  | Year Built | Renovated | Year | Clear Ceiling<br>Height<br>(Warehouse<br>Component) | Total Site<br>Area in<br>Acres | Owned<br>Share of<br>Site Area<br>in Acres | Description of Asset                             |
|--|---------------|------------------|------------------|------------|-----------|------|---|--------------------------------|--|--|
|  |               | Square Feet      | Square Feet      |            |           |      |   |                                |  |  |
| 3901 Rue Jarry Est, Montreal                               | 100.00%       | 174,013          | 174,013          | 1988       |           |      | 11'   | 7.7                            | 7.7  | 7.7 Multi-tenant office-warehouse                |
| 105-125 Montee de Lesse, Montreal                          | 100.00%       | 159,848          | 159,848          | 1976       |           |      | 18  | 6.1                            | 6.1  | Dual-tenant industrial-warehouse                 |
| 900-950 Boulevard St-Martin, Laval                         | 100.00%       | 142,693          | 142,693          | 1974       | 1989      |      | 22  | 7.7                            | 7.7  | Multi-tenant industrial-warehouse                |
| 373-455 Rue Deslauriers, Montreal                          | 100.00%       | 138,838          | 138,838          | 1972       |           |      | 16  | 6.1                            | 6.1  | Multi-tenant industrial-warehouse                |
| 295-371 Rue Deslauriers, Montreal                          | 100.00%       | 134,673          | 134,673          | 1973       |           |      | 16  | 6.3                            | 6.3  | Multi-tenant industrial-warehouse                |
| 457-491 and 495-533 Rue Deslauriers, Montreal              | 100.00%       | 134,561          | 134,561          | 1971       |           |      | 16  | 6.3                            | 6.3  | Multi-tenant industrial-warehouse                |
| 105-145 Rue Deslauriers, Montreal                          | 100.00%       | 116,611          | 116,611          | 1974       | 1996      |      | 23  | 4.5                            | 4.5  | Two building single tenant office-warehouse      |
| 2000 Rue Halpern (Michelin Warehouse), Montreal            | 20.00%        | 527,000          | 105,400          | 1976       |           |      | 30'   | 19.5                           | 3.3  | Single tenant industrial-warehouse               |
| 350-360 Rue Lebeau, Montreal                               | 100.00%       | 73,800           | 73,800           | 1972       |           |      | 18  | 3.3                            | 3.3  | Dual tenant industrial-warehouse                 |
| 290-316 Rue Benjamin-Hudon & 165 Rue Deslauriers, Montreal | 100.00%       | 67,075           | 67,075           | 1973       |           |      | 18  | 3.2                            | 3.2  | Multi-tenant industrial-warehouse                |
| 555 and 604-678 Rue Deslauriers, Montreal                  | 100.00%       | 66,841           | 66,841           | 1973       |           |      | 16  | 2.9                            | 2.9  | Multi-tenant industrial-warehouse                |
| 9601-9665 Chemin de la Côte de Lesse, Montreal             | 100.00%       | 66,542           | 66,542           | 1969       |           |      | 16  | 3.4                            | 3.4  | Multi-tenant industrial-warehouse                |
| 9551-9599 Chemin de la Côte de Lesse, Montreal             | 100.00%       | 64,493           | 64,493           | 1968       |           |      | 16  | 3.3                            | 3.3  | Multi-tenant industrial-warehouse                |
| 10113-10161 Chemin de la Côte de Lesse, Montreal           | 100.00%       | 63,177           | 63,177           | 1972       |           |      | 16  | 3.3                            | 3.3  | Multi-tenant industrial-warehouse                |
| 10205-10255 Chemin de la Côte de Lesse, Montreal           | 100.00%       | 62,483           | 62,483           | 1972       |           |      | 15  | 3.4                            | 3.4  | Multi-tenant industrial-warehouse                |
| 2789-2865 Boulevard Le Corbusier, Laval                    | 100.00%       | 59,370           | 59,370           | 1972       |           |      | 18  | 3.3                            | 3.3  | Multi-tenant industrial-warehouse                |
| 457-54605 Rue Hickmore, Montreal                           | 100.00%       | 57,702           | 57,702           | 1973       |           |      | 18  | 2.7                            | 2.7  | Multi-tenant industrial-warehouse                |
| 300 Avenue Labrosse, Montreal                              | 100.00%       | 55,333           | 55,333           | 1974       |           |      | 18  | 2.7                            | 2.7  | Two storey single tenant office-warehouse        |
| 9501-9521 Chemin de la Côte de Lesse, Montreal             | 100.00%       | 55,090           | 55,090           | 1968       |           |      | 16  | 2.3                            | 2.3  | Multi-tenant industrial-warehouse                |
| 295-341 Rue Benjamin-Hudon & 255 Rue Deslauriers, Montreal | 100.00%       | 53,543           | 53,543           | 1972       |           |      | 16  | 2.6                            | 2.6  | Multi-tenant industrial-warehouse                |
| 9701-9745 Chemin de la Côte de Lesse, Montreal             | 100.00%       | 52,660           | 52,660           | 1969       |           |      | 16  | 2.3                            | 2.3  | Multi-tenant industrial-warehouse                |
| 3961-4015 Avenue Robert, Montreal                          | 100.00%       | 52,447           | 52,447           | 1986       |           |      | 17  | 1.6                            | 1.6  | Multi-tenant office-warehouse                    |
| 700-740 Renard, 9125 and 9135 Côte de Lesse, Montreal      | 100.00%       | 51,181           | 51,181           | 1968       |           |      | 16  | 3.0                            | 3.0  | Multi-tenant industrial-warehouse                |
| 9 Place du Commerce, Longueuil                             | 100.00%       | 50,600           | 50,600           | 1976       |           |      | 18  | 1.5                            | 1.5  | Multi-tenant industrial-warehouse                |
| 601-623 Rue Le Beiton, Longueuil                           | 100.00%       | 48,788           | 48,788           | 1976       |           |      | 16  | 3.1                            | 3.1  | Multi-tenant industrial-warehouse                |
| 2115-2147 Rue de la Provence, Longueuil                    | 100.00%       | 48,709           | 48,709           | 1988       |           |      | 22  | 3.4                            | 3.4  | Multi-tenant industrial-warehouse                |
| 605-607 Rue Deslauriers, Montreal                          | 100.00%       | 48,174           | 48,174           | 1986       |           |      | 18  | 2.9                            | 2.9  | Multi-tenant industrial-warehouse                |
| 25 Rue de Laton, Longueuil                                 | 100.00%       | 43,709           | 43,709           | 1973       |           |      | 20  | 2.2                            | 2.2  | Single tenant industrial-warehouse               |
| 11 Place du Commerce, Longueuil                            | 100.00%       | 41,155           | 41,155           | 1988       |           |      | 18  | 1.9                            | 1.9  | Multi-tenant office warehouse                    |
| 500-510 Rue Deslauriers, Montreal                          | 100.00%       | 39,390           | 39,390           | 1973       |           |      | 18  | 1.7                            | 1.7  | Single tenant industrial-warehouse               |
| 220-230 Rue Lebeau, Montreal                               | 100.00%       | 36,000           | 36,000           | 1973       |           |      | 18  | 1.9                            | 1.9  | Multi-tenant industrial-warehouse                |
| 470-472 Rue Deslauriers, Montreal                          | 100.00%       | 35,559           | 35,559           | 1973       |           |      | 18  | 1.6                            | 1.6  | Single tenant industrial-warehouse               |
| 9335-9395 Chemin de la Côte de Lesse, Montreal             | 100.00%       | 31,801           | 31,801           | 1967       |           |      | 16  | 1.7                            | 1.7  | Multi-tenant industrial-warehouse                |
| 9405-9475 Chemin de la Côte de Lesse, Montreal             | 100.00%       | 31,321           | 31,321           | 1967       |           |      | 15  | 1.7                            | 1.7  | Multi-tenant industrial-warehouse                |
| 7 Place du Commerce, Longueuil                             | 100.00%       | 31,500           | 31,500           | 1976       |           |      | 18  | 2.4                            | 2.4  | Single tenant industrial-warehouse               |
| 742 Avenue Renard, Montreal                                | 100.00%       | 30,381           | 30,381           | 1968       |           |      | 16  | 1.6                            | 1.6  | Multi-tenant industrial-warehouse                |
| 35 Rue de Laton, Longueuil                                 | 100.00%       | 28,140           | 28,140           | 1990       |           |      | 20  | 2.3                            | 2.3  | Multi-tenant office warehouse                    |
| 874-896 Rue Trans Canada, Longueuil                        | 100.00%       | 27,836           | 27,836           | 1989       |           |      | 20  | 1.9                            | 1.9  | Multi-tenant industrial-warehouse                |
| 998-992 Rue Trans Canada, Longueuil                        | 100.00%       | 27,826           | 27,826           | 1989       |           |      | 20  | 1.9                            | 1.9  | Multi-tenant industrial-warehouse                |
| 908-926 Rue Trans Canada, Longueuil                        | 100.00%       | 27,645           | 27,645           | 1989       |           |      | 20  | 1.9                            | 1.9  | Multi-tenant industrial-warehouse                |
| 982-1002 Rue Trans Canada, Longueuil                       | 100.00%       | 27,415           | 27,415           | 1988       |           |      | 20  | 1.9                            | 1.9  | Multi-tenant industrial-warehouse                |
| 200-210 Rue Lebeau, Montreal                               | 100.00%       | 26,550           | 26,550           | 1973       |           |      | 19  | 1.4                            | 1.4  | Single tenant industrial-warehouse               |
| 735-743 Avenue Renard, Montreal                            | 100.00%       | 23,386           | 23,386           | 1973       |           |      | 16  | 1.2                            | 1.2  | Single tenant office-warehouse                   |
| 9010-9060 Rue Ryan, Montreal                               | 100.00%       | 23,064           | 23,064           | 1973       |           |      | 15  | 1.3                            | 1.3  | Multi-tenant industrial-warehouse                |
| 9245 and 9255 Chemin de la Côte de Lesse, Montreal         | 100.00%       | 19,178           | 19,178           | 1974       |           |      | 16  | 1.9                            | 1.9  | Multi-tenant industrial-warehouse                |
| 10 Place du Commerce, Longueuil                            | 100.00%       | 18,300           | 18,300           | 2001       |           |      | 16  | 2.6                            | 2.6  | Single tenant industrial-warehouse               |
| <b>Total Quebec Industrial</b>                             | <b>86.99%</b> | <b>3,239,853</b> | <b>2,818,253</b> |            |           |      | <b>18</b>   | <b>156.0</b>                   | <b>140.4</b>                               |  |
| 2110-2160 Williams Parkway, Brampton                       | 100.00%       | 228,668          | 228,668          | 1991       | 1998      |      | 20'   | 11.7                           | 11.7                                       | Four building multi-tenant industrial-warehouse  |
| 77 Fina Crescent, Toronto                                  | 100.00%       | 212,110          | 212,110          | 1966       |           |      | 21'   | 8.0                            | 8.0  | Multi-tenant industrial warehouse                |
| 2400 Swinark Avenue, Mississauga                           | 100.00%       | 169,004          | 169,004          | 1998       |           |      | 24  | 9.2                            | 9.2  | Single storey flex building                      |
| 2155 Steeles Avenue East and 7956 Tothram Road, Brampton   | 100.00%       | 153,702          | 153,702          | 1987       |           |      | 22  | 8.5                            | 8.5  | Three building multi-tenant industrial warehouse |
| 5055 Savelle Drive, Mississauga                            | 100.00%       | 151,745          | 151,745          | 1999       |           |      | 24  | 9.0                            | 9.0  | Single storey flex building                      |
| 51 Calder Road, Vaughan                                    | 100.00%       | 148,031          | 148,031          | 1991       |           |      | 20'   | 7.4                            | 7.4  | Two building multi-tenant industrial-warehouse   |
| 1925 Williams Parkway, Brampton                            | 100.00%       | 143,205          | 143,205          | 2000       |           |      | 28  | 7.3                            | 7.3  | Multi-tenant industrial-warehouse                |
| 7600 Danbo Crescent, Mississauga                           | 100.00%       | 137,728          | 137,728          | 1989       |           |      | 27  | 7.3                            | 7.3  | Single tenant industrial-warehouse               |
| 1625 Tech Avenue, Mississauga                              | 100.00%       | 135,298          | 135,298          | 2000       |           |      | 24  | 7.6                            | 7.6  | Single tenant flex warehouse                     |
| 25 Bramlee Court, Brampton                                 | 100.00%       | 127,876          | 127,876          | 2000       |           |      | 28  | 6.2                            | 6.2  | Single storey industrial building                |
| 400 Chrysler Drive, Brampton                               | 100.00%       | 87,090           | 87,090           | 1999       |           |      | 24  | 4.2                            | 4.2  | Single storey industrial building                |
| 1070-1100 Midway Boulevard, Mississauga                    | 100.00%       | 83,368           | 83,368           | 1984       |           |      | 20  | 4.1                            | 4.1  | Two building multi-tenant industrial warehouse   |
| 1820 Inoustone Drive, Burlington                           | 100.00%       | 81,776           | 81,776           | 1980       |           |      | 22  | 4.8                            | 4.8  | Single tenant industrial warehouse               |
| 16201 Tech Avenue, Mississauga                             | 100.00%       | 73,371           | 73,371           | 2004       |           |      | 14  | 7.6                            | 7.6  | Single storey office building                    |
| 35 Bramlee Court, Brampton                                 | 100.00%       | 63,649           | 63,649           | 2001       |           |      | 28  | 3.3                            | 3.3  | Single storey industrial building                |

| Property   | Ownership      | Total GLA in of Total GLA in |                  | Year Built | Renovated | Clear Ceiling Height (Warehouse Component) | Total Site Area in Acres | Owned Share of Site Area in Acres | Description of Asset  |
|--|----------------|------------------------------|------------------|------------|-----------|--|--------------------------|-----------------------------------|---|
|  |                | Square Feet                  | Square Feet      |            |           |  |                          |                                   |   |
| 1020 Lortimer Avenue and 7115 Tomken Road, Mississauga | 100.00%        | 52,295                       | 52,295           | 1989       |           | 20'  | 2.3                      | 2.3                               | 2.3 Two building multi-tenant industrial warehouse                |
| 55 Idema Road, Markham                                 | 100.00%        | 36,720                       | 36,720           | 1971       |           | 16'  | 2.6                      | 2.6                               | 2.6 Single tenant industrial warehouse                            |
| 120 Valleewood Drive, Markham                          | 50.00%         | 59,425                       | 29,713           | 1987       |           | 20'  | 3.4                      | 1.7                               | 1.7 Single tenant office-warehouse                                |
| 1500-1520 Trinity Drive, Mississauga                   | 100.00%        | 29,759                       | 29,759           | 1983       |           | 16'  | 2.0                      | 2.0                               | 2.0 Two building multi-tenant industrial warehouse                |
| 85 Idema Road, Markham                                 | 100.00%        | 28,605                       | 28,605           | 1971       |           | 16'  | 2.0                      | 2.0                               | 2.0 Single tenant industrial warehouse                            |
| 2301 Royal Windsor Drive, Mississauga                  | 25.00%         | 106,341                      | 26,585           | 1987       |           | 22'  | 6.1                      | 1.5                               | 1.5 Multi-tenant industrial warehouse                             |
| 2311 Royal Windsor Drive, Mississauga                  | 25.00%         | 97,795                       | 24,449           | 1977       |           | 22'  | 5.5                      | 1.4                               | 1.4 Multi-tenant industrial warehouse                             |
| 40 Brantley Court, Brampton                            | 100.00%        | 20,462                       | 20,462           | 2001       |           | 22'  | 1.7                      | 1.7                               | 1.7 Single story flex building                                    |
| <b>Total Ontario Industrial</b>                        | <b>92.47%</b>  | <b>2,427,983</b>             | <b>2,245,169</b> |            |           | <b>23</b>                                  | <b>131.8</b>             | <b>121.4</b>                      |   |
| Ford Warehouse, Edmonton                               | 100.00%        | 246,000                      | 246,000          | 1980       |           | 20'  | 13.7                     | 13.7                              | 13.7 Single-tenant industrial warehouse                           |
| 13303-128th Avenue, Edmonton                           | 100.00%        | 178,000                      | 178,000          | 1977       |           | 25'  | 13.5                     | 13.5                              | 13.5 Multi-tenant industrial warehouse                            |
| Alberta Park, Edmonton                                 | 100.00%        | 127,142                      | 127,142          | 1981       |           | 22'  | 5.2                      | 3.2                               | 3.2 Four building one and two story multi-tenant office warehouse |
| Bonaventure Centre, Edmonton                           | 100.00%        | 113,993                      | 113,993          | 1978       |           | 22'  | 7.0                      | 7.0                               | 7.0 Two building multi-tenant industrial warehouse                |
| Parkway East Building II, Edmonton                     | 100.00%        | 57,777                       | 57,777           | 1977       |           | 18'  | 3.0                      | 3.0                               | 3.0 Multi-tenant industrial warehouse                             |
| Parkway East Building I, Edmonton                      | 100.00%        | 48,263                       | 48,263           | 1977       |           | 18'  | 2.6                      | 2.6                               | 2.6 Multi-tenant industrial warehouse                             |
| Central Web Offset, Edmonton                           | 100.00%        | 44,500                       | 44,500           | 1977       |           | 20'  | 2.0                      | 2.0                               | 2.0 Two story single tenant office-warehouse                      |
| Office 99, Edmonton                                    | 100.00%        | 23,168                       | 23,168           | 1975       |           | 13   | 1.4                      | 1.4                               | 1.4 Multi-tenant office-warehouse                                 |
| 7102-7220 Barlow Trail SE, Calgary                     | 100.00%        | 222,570                      | 222,570          | 1979       |           | 22'  | 9.7                      | 9.7                               | 9.7 Multi-tenant industrial warehouse                             |
| 2705-2737 57th Avenue SE, Calgary                      | 100.00%        | 108,800                      | 108,800          | 1977       |           | 20'  | 5.1                      | 5.1                               | 5.1 Single tenant industrial-warehouse                            |
| 7004-7042 30th Street SE, Calgary                      | 100.00%        | 94,208                       | 94,208           | 1976       |           | 18'  | 5.3                      | 5.3                               | 5.3 Multi-tenant industrial-warehouse                             |
| 4710-4760 14th Street NE, Calgary                      | 100.00%        | 72,780                       | 72,780           | 1976       |           | 18'  | 4.0                      | 4.0                               | 4.0 Multi-tenant industrial-warehouse                             |
| 2777 23rd Avenue NE, Calgary                           | 100.00%        | 67,250                       | 67,250           | 2001       |           | 24'  | 3.8                      | 3.8                               | 3.8 Single story flex building                                    |
| 2150 29th Street NE, Calgary                           | 100.00%        | 59,851                       | 59,851           | 1999       |           | 24'  | 3.3                      | 3.3                               | 3.3 Single story flex building                                    |
| 2173 29th Street NE, Calgary                           | 100.00%        | 58,598                       | 58,598           | 2000       |           | 24'  | 3.5                      | 3.5                               | 3.5 Single story flex building                                    |
| 2296 29th Street NE, Calgary                           | 100.00%        | 57,955                       | 57,955           | 1998       |           | 24'  | 3.5                      | 3.5                               | 3.5 Single story flex building                                    |
| 1139-1165 40th Avenue NE, Calgary                      | 100.00%        | 57,344                       | 57,344           | 1974       |           | 20'  | 2.9                      | 2.9                               | 2.9 Multi-tenant industrial warehouse                             |
| 2928 Sunridge Way NE, Calgary                          | 100.00%        | 57,180                       | 57,180           | 2003       |           | 24'  | 4.1                      | 4.1                               | 4.1 Single story flex building                                    |
| 501-529 36th Avenue SE, Calgary                        | 100.00%        | 57,145                       | 57,145           | 1974       |           | 18'  | 2.9                      | 2.9                               | 2.9 Multi-tenant industrial-warehouse                             |
| 4504-4576 14th Street NE, Calgary                      | 100.00%        | 57,090                       | 57,090           | 1976       |           | 16'  | 4.1                      | 4.1                               | 4.1 Multi-tenant industrial-warehouse                             |
| 2151 32nd Street NE, Calgary                           | 100.00%        | 57,332                       | 57,332           | 1999       |           | 24   | 3.4                      | 3.4                               | 3.4 Single story flex building                                    |
| 2121 29th Street NE, Calgary                           | 100.00%        | 57,050                       | 57,050           | 2000       |           | 24   | 3.8                      | 3.8                               | 3.8 Single story flex building                                    |
| 4402-4434 10th Street NE, Calgary                      | 100.00%        | 54,000                       | 54,000           | 1974       |           | 16   | 3.1                      | 3.1                               | 3.1 Multi-tenant industrial-warehouse                             |
| 2985-23rd Avenue NE, Calgary                           | 100.00%        | 53,110                       | 53,110           | 2000       |           | 24   | 3.0                      | 3.0                               | 3.0 Single story flex building                                    |
| 2886 Sunridge Way NE, Calgary                          | 100.00%        | 44,086                       | 44,086           | 2001       |           | 14   | 3.5                      | 3.5                               | 3.5 Single-story Office building                                  |
| 535-561 36th Avenue SE, Calgary                        | 100.00%        | 39,940                       | 39,940           | 1974       |           | 16   | 1.9                      | 1.9                               | 1.9 Multi-tenant industrial-warehouse                             |
| Geo-X Building, Calgary                                | 100.00%        | 36,428                       | 36,428           | 2000       |           | 20'  | 2.9                      | 2.9                               | 2.9 Single tenant industrial building                             |
| Highfield Industrial Building, Calgary                 | 100.00%        | 30,130                       | 30,130           | 1975       |           | 18'  | 1.6                      | 1.6                               | 1.6 Multi-tenant industrial-warehouse                             |
| 2876 Sunridge Way NE, Calgary                          | 100.00%        | 30,000                       | 30,000           | 2000       |           | 16   | 2.3                      | 2.3                               | 2.3 Single story flex building                                    |
| 6804-6818 30th Street SE, Calgary                      | 100.00%        | 30,000                       | 30,000           | 1976       |           | 16   | 1.2                      | 1.2                               | 1.2 Multi-tenant industrial-warehouse                             |
| 6023-6039 Centre Street South, Calgary                 | 100.00%        | 28,800                       | 28,800           | 1973       |           | 15   | 1.5                      | 1.5                               | 1.5 Multi-tenant retail-warehouse                                 |
| 4502-4516 10th Street NE, Calgary                      | 100.00%        | 28,667                       | 28,667           | 1974       |           | 16   | 1.4                      | 1.4                               | 1.4 Multi-tenant industrial-warehouse                             |
| 3250 Sunridge Way NE, Calgary                          | 100.00%        | 27,180                       | 27,180           | 2000       |           | 14   | 2.1                      | 2.1                               | 2.1 Single story office building                                  |
| 3030 Sunridge Way NE, Calgary                          | 100.00%        | 26,894                       | 26,894           | 2000       |           | 14   | 3.0                      | 3.0                               | 3.0 Single story office building                                  |
| 6043-6055 Centre Street South, Calgary                 | 100.00%        | 25,200                       | 25,200           | 1973       |           | 15   | 1.3                      | 1.3                               | 1.3 Multi-tenant retail-warehouse                                 |
| 530-544 38A Avenue SE, Calgary                         | 100.00%        | 24,000                       | 24,000           | 1974       |           | 16   | 1.2                      | 1.2                               | 1.2 Multi-tenant industrial-warehouse                             |
| 1135-1149 45th Avenue NE, Calgary                      | 100.00%        | 21,538                       | 21,538           | 1974       |           | 16   | 1.4                      | 1.4                               | 1.4 Multi-tenant industrial-warehouse                             |
| 4630-4640 11th Street NE, Calgary                      | 100.00%        | 21,097                       | 21,097           | 1971       |           | 16   | 1.1                      | 1.1                               | 1.1 Multi-tenant industrial-warehouse                             |
| 102-114 61st Avenue SW, Calgary                        | 100.00%        | 18,900                       | 18,900           | 1973       |           | 14   | 1.1                      | 1.1                               | 1.1 Multi-tenant retail-warehouse                                 |
| 4001-4019 23rd Street NE, Calgary                      | 100.00%        | 15,787                       | 15,787           | 1976       |           | 16   | 1.1                      | 1.1                               | 1.1 Multi-tenant industrial-warehouse                             |
| 2915-2925 58th Avenue SE, Calgary                      | 100.00%        | 15,600                       | 15,600           | 1976       |           | 16   | 1.0                      | 1.0                               | 1.0 Multi-tenant industrial-warehouse                             |
| 4515-4519 1st Street SE, Calgary                       | 100.00%        | 14,400                       | 14,400           | 1969       |           | 16   | 0.7                      | 0.7                               | 0.7 Multi-tenant retail-warehouse                                 |
| 3503-3521 62nd Avenue SE, Calgary                      | 100.00%        | 13,200                       | 13,200           | 1975       |           | 13   | 1.2                      | 1.2                               | 1.2 Multi-tenant industrial-warehouse                             |
| 4501-4509 1st Street SE, Calgary                       | 100.00%        | 13,200                       | 13,200           | 1970       |           | 16   | 0.7                      | 0.7                               | 0.7 Multi-tenant retail-warehouse                                 |
| 4523-4529 1st Street SE, Calgary                       | 100.00%        | 11,400                       | 11,400           | 1969       |           | 13   | 0.7                      | 0.7                               | 0.7 Multi-tenant retail-warehouse                                 |
| 7122-7126 Barlow Trail SE, Calgary                     | 100.00%        | 5,400                        | 5,400            | 1979       |           | 16   | 0.2                      | 0.2                               | 0.2 Multi-tenant industrial-warehouse                             |
| 7128-7132 Barlow Trail SE, Calgary                     | 100.00%        | 5,400                        | 5,400            | 1979       |           | 16   | 0.2                      | 0.2                               | 0.2 Multi-tenant industrial-warehouse                             |
| <b>Total Western Canada Industrial</b>                 | <b>100.00%</b> | <b>2,558,353</b>             | <b>2,558,353</b> |            |           | <b>21</b>                                  | <b>147.4</b>             | <b>147.4</b>                      |   |
| <b>Total Industrial</b>                                | <b>92.65%</b>  | <b>8,226,189</b>             | <b>7,621,775</b> |            |           | <b>20</b>                                  | <b>435.2</b>             | <b>409.2</b>                      |   |

**Table 4: Retail Revenue Properties**

June 30, 2004

| Property                            | Ownership      | Owned Share of Total GLA in |                        | Year Built | Year Renovated   | Owned Share of Site Area |                    | Description of Asset          | Anchor(s)  |
|-------------------------------------|----------------|-----------------------------|------------------------|------------|------------------|--------------------------|--------------------|-------------------------------|--|
|                                     |                | Total GLA in Square Feet    | Anchor GLA Square Feet |            |                  | Total Site Area in Acres | Site Area in Acres |                               |  |
| Simcoe Town Centre, Norfolk         | 100.00%        | 128,367                     | 30,972                 | 1982       | 1994, 2001       | 8.2                      | 8.2                | One level community mall      | Grant Tiger, A&P   |
| <b>Total Ontario Retail</b>         | <b>100.00%</b> | <b>128,367</b>              | <b>30,972</b>          |            |                  | <b>8.2</b>               | <b>8.2</b>         |                               |  |
| Northgate Mall, Regina              | 100.00%        | 331,241                     | 162,252                | 1965       | 1998, 1999, 2002 | 23.0                     | 23.0               | One level regional mall       | Zellers, Safeway   |
| Kamryosek Shopping Centre, Edmonton | 100.00%        | 46,140                      | 46,140                 | 1984       |                  | 3.0                      | 3.0                | One level neighbourhood plaza |  |
| <b>Total Western Canada Retail</b>  | <b>100.00%</b> | <b>377,381</b>              | <b>162,252</b>         |            |                  | <b>26.0</b>              | <b>26.0</b>        |                               |  |
| Greenbriar Mall, Atlanta            | 100.00%        | 795,390                     | 467,652                | 1965       | 1987, 1997       | 101.5                    | 101.5              | One level regional mall       | Rich's, Burlington Coat Factory, Cup Foods, Magic Johnson Theaters, Circuit City |
| <b>Total US Retail</b>              | <b>100.00%</b> | <b>795,390</b>              | <b>467,652</b>         |            |                  | <b>101.5</b>             | <b>101.5</b>       |                               |  |
| <b>Total Retail</b>                 | <b>100.00%</b> | <b>1,301,138</b>            | <b>660,876</b>         |            |                  | <b>135.7</b>             | <b>135.7</b>       |                               |  |

## Table 5: Average In-Place Rents

June 30, 2004

| Property                              | Owned Share of Total GLA in Square Feet | Average In-Place Net Rent (GLA) | Average Contract Net Rent (Total Owned GLA) | Owned Share of Contract Rent |
|---------------------------------------|---|---------------------------------|---|------------------------------|
| Quebec Office                         | 1,077,331                               | \$12.95                         | \$11.93                                     | \$12,857,300                 |
| Ontario Office                        | 2,634,313                               | \$14.97                         | \$14.04                                     | \$36,974,581                 |
| Western Canada Office                 | 1,006,540                               | \$14.55                         | \$14.48                                     | \$14,577,241                 |
| <b>Total Office</b>                   | <b>4,718,184</b>                        | <b>\$14.42</b>                  | <b>\$13.65</b>                              | <b>\$64,409,122</b>          |
| Quebec Industrial <sup>1,2</sup>      | 2,671,698                               | \$4.68                          | \$4.22                                      | \$11,274,427                 |
| Ontario Industrial                    | 2,245,169                               | \$6.58                          | \$6.46                                      | \$14,511,793                 |
| Western Canada Industrial             | 2,558,353                               | \$6.06                          | \$5.74                                      | \$14,693,363                 |
| <b>Total Industrial<sup>1,2</sup></b> | <b>7,475,220</b>                        | <b>\$5.75</b>                   | <b>\$5.42</b>                               | <b>\$40,479,583</b>          |
| Ontario Retail                        | 128,367                                 | \$10.30                         | \$9.13                                      | \$1,172,244                  |
| Western Canada Retail <sup>2</sup>    | 46,140                                  | \$14.08                         | \$14.08                                     | \$649,640                    |
| US Retail                             | 795,390                                 | \$10.09                         | \$9.39                                      | \$7,468,682                  |
| <b>Total Retail<sup>2</sup></b>       | <b>969,897</b>                          | <b>\$10.32</b>                  | <b>\$9.58</b>                               | <b>\$9,290,566</b>           |
| <b>Total All Assets<sup>1,2</sup></b> | <b>13,163,301</b>                       | <b>\$9.21</b>                   | <b>\$8.67</b>                               | <b>\$114,179,271</b>         |

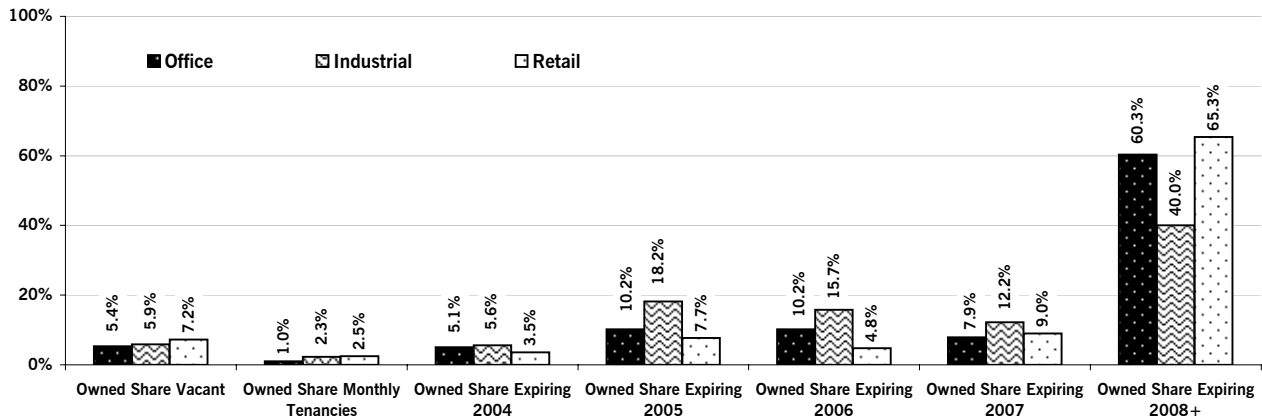
<sup>1</sup> Excludes 11 Place du Commerce, Longueuil.

<sup>2</sup> Excludes Northgate Mall, Regina and 2000 Rue Halpern (Michelin Warehouse), Montreal.

**Table 6: Annual Contracted Lease Rollovers (2004-2008+)**

June 30, 2004

| Property                              | Owned Share of Total GLA in Square Feet | Owned Share Vacant | Owned Share Monthly Tenancies | Owned Share Expiring 2004 | Owned Share Expiring 2005 | Owned Share Expiring 2006 | Owned Share Expiring 2007 | Owned Share Expiring 2008+ |
|---------------------------------------|---|--------------------|-------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|
| Quebec Office                         | 1,077,331                               | 84,420             | 29,777                        | 83,009                    | 135,477                   | 141,230                   | 113,077                   | 490,341                    |
| Ontario Office                        | 2,634,313                               | 164,149            | 14,970                        | 119,691                   | 217,319                   | 269,812                   | 234,557                   | 1,613,815                  |
| Western Canada Office                 | 1,006,540                               | 4,371              | 1,019                         | 36,276                    | 129,181                   | 69,390                    | 24,081                    | 742,222                    |
| <b>Total Office</b>                   | <b>4,718,184</b>                        | <b>252,940</b>     | <b>45,766</b>                 | <b>238,976</b>            | <b>481,977</b>            | <b>480,432</b>            | <b>371,715</b>            | <b>2,846,378</b>           |
|                                       | <b>100.0%</b>                           | <b>5.4%</b>        | <b>1.0%</b>                   | <b>5.1%</b>               | <b>10.2%</b>              | <b>10.2%</b>              | <b>7.9%</b>               | <b>60.3%</b>               |
| Quebec Industrial <sup>1,2</sup>      | 2,671,698                               | 265,066            | 75,587                        | 239,137                   | 493,900                   | 566,479                   | 440,267                   | 591,262                    |
| Ontario Industrial                    | 2,245,169                               | 41,175             | 78,066                        | 89,603                    | 315,081                   | 318,340                   | 146,897                   | 1,256,007                  |
| Western Canada Industrial             | 2,558,353                               | 132,253            | 20,917                        | 93,328                    | 551,732                   | 292,496                   | 325,163                   | 1,142,464                  |
| <b>Total Industrial<sup>1,2</sup></b> | <b>7,475,220</b>                        | <b>438,494</b>     | <b>174,570</b>                | <b>422,068</b>            | <b>1,360,713</b>          | <b>1,177,315</b>          | <b>912,327</b>            | <b>2,989,733</b>           |
|                                       | <b>100.0%</b>                           | <b>5.9%</b>        | <b>2.3%</b>                   | <b>5.6%</b>               | <b>18.2%</b>              | <b>15.7%</b>              | <b>12.2%</b>              | <b>40.0%</b>               |
| Ontario Retail                        | 128,367                                 | 14,611             | 7,755                         | 7,344                     | 8,121                     | 6,375                     | 40,070                    | 44,091                     |
| Western Canada Retail <sup>2</sup>    | 46,140                                  |                    |                               |                           | 13,710                    | 820                       | 898                       | 30,712                     |
| US Retail                             | 795,390                                 | 55,460             | 16,452                        | 27,023                    | 52,567                    | 38,894                    | 46,020                    | 558,974                    |
| <b>Total Retail<sup>2</sup></b>       | <b>969,897</b>                          | <b>70,071</b>      | <b>24,207</b>                 | <b>34,367</b>             | <b>74,398</b>             | <b>46,089</b>             | <b>86,988</b>             | <b>633,777</b>             |
|                                       | <b>100.0%</b>                           | <b>7.2%</b>        | <b>2.5%</b>                   | <b>3.5%</b>               | <b>7.7%</b>               | <b>4.8%</b>               | <b>9.0%</b>               | <b>65.3%</b>               |
| <b>Total All Assets<sup>1,2</sup></b> | <b>13,163,301</b>                       | <b>761,505</b>     | <b>244,543</b>                | <b>695,411</b>            | <b>1,917,088</b>          | <b>1,703,836</b>          | <b>1,371,030</b>          | <b>6,469,888</b>           |
|                                       | <b>100.0%</b>                           | <b>5.8%</b>        | <b>1.9%</b>                   | <b>5.3%</b>               | <b>14.6%</b>              | <b>12.9%</b>              | <b>10.4%</b>              | <b>49.2%</b>               |



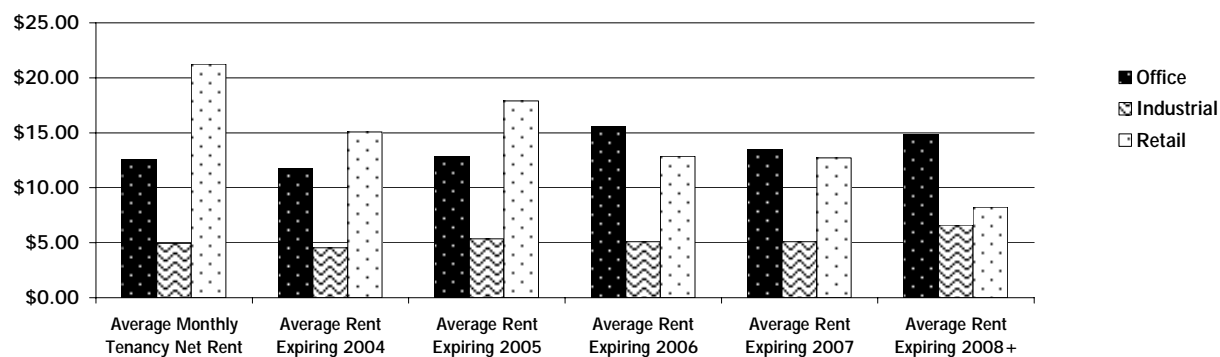
<sup>1</sup> Excludes 11 Place du Commerce, Longueuil.

<sup>2</sup> Excludes Northgate Mall, Regina and 2000 Rue Halpern (Michelin Warehouse), Montreal.

**Table 7: Average Expiring Rents (2004-2008+)**

June 30, 2004

| Property                              | Owned Share of Total GLA in Square Feet | Average Monthly Tenancy Net Rent | Average Rent Expiring 2004 | Average Rent Expiring 2005 | Average Rent Expiring 2006 | Average Rent Expiring 2007 | Average Rent Expiring 2008+ |
|---------------------------------------|---|----------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|-----------------------------|
| Quebec Office                         | 1,077,331                               | \$12.37                          | \$11.21                    | \$9.43                     | \$8.88                     | \$10.95                    | \$15.88                     |
| Ontario Office                        | 2,634,313                               | \$12.40                          | \$11.78                    | \$12.77                    | \$19.39                    | \$14.84                    | \$14.80                     |
| Western Canada Office                 | 1,006,540                               | \$21.94                          | \$12.70                    | \$16.49                    | \$14.53                    | \$12.62                    | \$14.35                     |
| <b>Total Office</b>                   | <b>4,718,184</b>                        | <b>\$12.59</b>                   | <b>\$11.72</b>             | <b>\$12.83</b>             | <b>\$15.60</b>             | <b>\$13.51</b>             | <b>\$14.87</b>              |
| Quebec Industrial <sup>1,2</sup>      | 2,671,698                               | \$4.25                           | \$4.26                     | \$4.87                     | \$4.39                     | \$4.69                     | \$5.04                      |
| Ontario Industrial                    | 2,245,169                               | \$5.35                           | \$4.92                     | \$5.47                     | \$5.42                     | \$5.53                     | \$7.48                      |
| Western Canada Industrial             | 2,558,353                               | \$5.86                           | \$4.94                     | \$5.73                     | \$6.11                     | \$5.47                     | \$6.46                      |
| <b>Total Industrial<sup>1,2</sup></b> | <b>7,475,220</b>                        | <b>\$4.94</b>                    | <b>\$4.55</b>              | <b>\$5.36</b>              | <b>\$5.10</b>              | <b>\$5.10</b>              | <b>\$6.61</b>               |
| Ontario Retail                        | 128,367                                 | \$26.23                          | \$11.74                    | \$21.51                    | \$9.46                     | \$8.08                     | \$7.34                      |
| Western Canada Retail <sup>2</sup>    | 46,140                                  | n/a                              | \$0.00                     | \$12.08                    | \$16.00                    | \$14.52                    | \$14.91                     |
| US Retail                             | 795,390                                 | \$18.92                          | \$15.97                    | \$18.85                    | \$13.37                    | \$16.71                    | \$7.95                      |
| <b>Total Retail<sup>2</sup></b>       | <b>969,897</b>                          | <b>\$21.26</b>                   | <b>\$15.07</b>             | <b>\$17.89</b>             | <b>\$12.88</b>             | <b>\$12.72</b>             | <b>\$8.25</b>               |
| <b>Total All Assets<sup>1,2</sup></b> | <b>13,163,301</b>                       | <b>\$7.99</b>                    | <b>\$7.53</b>              | <b>\$7.72</b>              | <b>\$8.27</b>              | <b>\$7.87</b>              | <b>\$10.40</b>              |



<sup>1</sup> Excludes 11 Place du Commerce, Longueuil.

<sup>2</sup> Excludes Northgate Mall, Regina and 2000 Rue Halpern (Michelin Warehouse), Montreal.

### Table 8: Occupancy by Asset

June 30, 2004

| Property                                      | Property Number | 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 |       | Owned Share Vacant in Square Feet | Occupancy    |
|---|-----------------|--------------------------|---|--------------------------|----------------|------------------------------------|--------------------|-------|-----------------------------------|--------------|
|   |                 |                          | Total GLA in Square Feet                | Total GLA in Square Feet |                |                                    | Remaining in Years | Years |                                   |              |
| 7400 Boulevard les Galeries d'Anjou, Montreal | 10686           | 116,230                  | 116,230                                 | 116,230                  | 11             | 8,567                              |                    |       | 21,989                            | 81.1%        |
| 8250 Boulevard Decarie, Montreal              | 10688           | 83,928                   | 83,928                                  | 83,928                   | 13             | 5,760                              |                    |       | 9,052                             | 89.2%        |
| 3-243 Place Frontenac, Montreal               | 10854           | 67,018                   | 67,018                                  | 67,018                   | 29             | 2,221                              |                    |       | 2,602                             | 96.1%        |
| 7450 Boulevard les Galeries d'Anjou, Montreal | 10685           | 66,450                   | 66,450                                  | 66,450                   | 14             | 3,978                              |                    |       | 10,755                            | 83.8%        |
| 953-981 Rue St-Jean, Montreal                 | 10853           | 62,919                   | 62,919                                  | 62,919                   | 29             | 2,112                              |                    |       | 1,660                             | 97.4%        |
| 8200 Boulevard Decarie, Montreal              | 10687           | 60,842                   | 60,842                                  | 60,842                   | 7              | 6,999                              |                    |       | 11,847                            | 80.5%        |
| 2800 Marie-Curie Avenue, Montreal             | 10886           | 50,000                   | 50,000                                  | 50,000                   | 1              | 50,000                             |                    |       |                                   | 100.0%       |
| 1 Place du Commerce, Longueuil                | 10858           | 43,083                   | 43,083                                  | 43,083                   | 9              | 4,787                              |                    |       |                                   | 100.0%       |
| 2310 Alfred Nobel Blvd, Montreal              | 10883           | 36,400                   | 36,400                                  | 36,400                   | 1              | 36,400                             |                    |       |                                   | 100.0%       |
| 768-790 Boulevard Decarie, Montreal           | 10689           | 35,831                   | 35,831                                  | 35,831                   | 13             | 2,465                              |                    |       | 3,792                             | 89.4%        |
| 2 Place du Commerce, Longueuil                | 10855           | 35,878                   | 35,878                                  | 35,878                   | 10             | 3,588                              |                    |       |                                   | 100.0%       |
| 9045 Chemin de la Côte de Liesse, Montreal    | 10850           | 31,300                   | 31,300                                  | 31,300                   | 5              | 5,944                              |                    |       | 1,578                             | 95.0%        |
| 7150 Albert-Einstein Street, Montreal         | 10887           | 31,169                   | 31,169                                  | 31,169                   | 2              | 15,585                             |                    |       |                                   | 100.0%       |
| 8 Place du Commerce, Longueuil                | 10857           | 29,923                   | 29,923                                  | 29,923                   | 9              | 2,633                              |                    |       | 6,223                             | 79.2%        |
| 3 Place du Commerce, Longueuil                | 30894           | 27,901                   | 27,901                                  | 27,901                   | 8              | 3,488                              |                    |       |                                   | 100.0%       |
| 2650 Marie-Curie Avenue, Montreal             | 10885           | 26,261                   | 26,261                                  | 26,261                   | 1              | 26,261                             |                    |       |                                   | 100.0%       |
| 3669-3681 Boulevard des Sources, Montreal     | 10690           | 24,701                   | 24,701                                  | 24,701                   | 10             | 2,384                              |                    |       | 864                               | 96.5%        |
| 2300 Alfred Nobel Blvd, Montreal              | 10882           | 21,580                   | 21,580                                  | 21,580                   | 1              | 21,580                             |                    |       |                                   | 100.0%       |
| 2525 Marie-Curie Avenue, Montreal             | 10884           | 21,384                   | 21,384                                  | 21,384                   | 2              | 10,692                             |                    |       |                                   | 100.0%       |
| 7290 Frederick-Banting Street, Montreal       | 10894           | 20,859                   | 20,859                                  | 20,859                   | 1              | 20,859                             |                    |       |                                   | 100.0%       |
| 7190 Frederick-Banting Street, Montreal       | 10890           | 20,244                   | 20,244                                  | 20,244                   | 2              | 10,122                             |                    |       |                                   | 100.0%       |
| 7200 Frederick-Banting Street, Montreal       | 10891           | 20,000                   | 20,000                                  | 20,000                   | 2              | 10,000                             |                    |       |                                   | 100.0%       |
| 7150 Frederick-Banting Street, Montreal       | 10888           | 19,623                   | 19,623                                  | 19,623                   | 3              | 6,541                              |                    |       |                                   | 100.0%       |
| 7170 Frederick-Banting Street, Montreal       | 10889           | 19,614                   | 19,614                                  | 19,614                   | 2              | 9,807                              |                    |       |                                   | 100.0%       |
| 5 Place du Commerce, Longueuil                | 10856           | 19,288                   | 19,288                                  | 19,288                   | 2              | 6,779                              |                    |       | 5,731                             | 70.3%        |
| 7210 Frederick-Banting Street, Montreal       | 10892           | 18,739                   | 18,739                                  | 18,739                   | 2              | 9,370                              |                    |       |                                   | 100.0%       |
| 9675 Chemin de la Côte de Liesse, Montreal    | 10851           | 18,294                   | 18,294                                  | 18,294                   | 3              | 3,322                              |                    |       | 8,327                             | 54.5%        |
| 9545 Chemin de la Côte de Liesse, Montreal    | 10852           | 18,572                   | 18,572                                  | 18,572                   | 1              | 18,572                             |                    |       |                                   | 100.0%       |
| 7220 Frederick-Banting Street, Montreal       | 10893           | 17,500                   | 17,500                                  | 17,500                   | 2              | 8,750                              |                    |       |                                   | 100.0%       |
| 985 Boulevard St-Jean, Montreal               | 30893           | 11,800                   | 11,800                                  | 11,800                   | 1              | 11,800                             |                    |       |                                   | 100.0%       |
| <b>Total Quebec Office</b>                    |                 | <b>1,077,331</b>         | <b>1,077,331</b>                        | <b>1,077,331</b>         | <b>196</b>     | <b>5,066</b>                       | <b>4.01</b>        |       | <b>84,420</b>                     | <b>92.2%</b> |
| 110 O'Connor Street, Ottawa                   | 10728           | 189,173                  | 189,173                                 | 189,173                  | 6              | 31,529                             |                    |       |                                   | 100.0%       |
| 222-230 Queen Street (Capitol Square), Ottawa | 10880           | 204,371                  | 204,371                                 | 204,371                  | 24             | 8,515                              |                    |       |                                   | 100.0%       |
| 25 Fitzgerald Road, Ottawa                    | 10677           | 120,000                  | 120,000                                 | 120,000                  | 1              | 120,000                            |                    |       |                                   | 100.0%       |
| 1145 Hunt Club Road, Ottawa                   | 10676           | 89,226                   | 89,226                                  | 89,226                   | 17             | 5,170                              |                    |       | 1,341                             | 98.5%        |
| 770 Palladium Drive, Ottawa                   | 10871           | 85,555                   | 85,555                                  | 85,555                   | 1              | 85,555                             |                    |       |                                   | 100.0%       |
| 750 Palladium Drive, Ottawa                   | 10870           | 80,550                   | 80,550                                  | 80,550                   | 1              | 80,550                             |                    |       |                                   | 100.0%       |
| 1 Antares, Ottawa                             | 10832           | 71,679                   | 71,679                                  | 71,679                   | 12             | 5,638                              |                    |       | 4,022                             | 94.4%        |
| 700 Palladium Drive, Ottawa                   | 10869           | 63,052                   | 63,052                                  | 63,052                   | 1              | 63,052                             |                    |       |                                   | 100.0%       |
| 21 Fitzgerald Drive, Ottawa                   | 10673           | 41,706                   | 41,706                                  | 41,706                   | 1              | 41,706                             |                    |       |                                   | 100.0%       |
| <b>Total Ottawa Office</b>                    |                 | <b>945,312</b>           | <b>945,312</b>                          | <b>945,312</b>           | <b>64</b>      | <b>14,687</b>                      | <b>5.04</b>        |       | <b>5,363</b>                      | <b>99.4%</b> |

| Property   | Property Number | Total GLA in Square Feet | Owned Share of Total GLA in Square Feet | No. of Tenants | Average Tenant Size in Square Feet | Average Lease           |                      | Owned Share Vacant in Square Feet | Occupancy |
|--|-----------------|--------------------------|---|----------------|------------------------------------|-------------------------|----------------------|-----------------------------------|-----------|
|  |                 |                          |   |                |                                    | Term Remaining in Years | Owned in Square Feet |                                   |           |
| Woodbine Steeles Corporate Centre, Markham                 | 808/10809/108   | 291,692                  | 291,692                                 | 54             | 4,967                              |                         | 23,464               | 92.0%                             |           |
| Centennial Centre, Toronto                                 | 10811           | 236,672                  | 236,672                                 | 60             | 3,433                              |                         | 30,691               | 87.0%                             |           |
| State Street Financial Centre, Toronto                     | 10827           | 413,934                  | 206,967                                 | 8              | 51,742                             |                         |                      | 100.0%                            |           |
| 151 Bloor Street West, Toronto                             | 10059           | 171,859                  | 171,859                                 | 48             | 3,416                              |                         | 7,905                | 95.4%                             |           |
| 2 St. Clair Avenue East, Toronto                           | 10733/10734     | 154,275                  | 154,275                                 | 37             | 3,800                              |                         | 13,680               | 91.1%                             |           |
| 21 St. Clair Avenue East, Toronto                          | 10800           | 109,794                  | 109,794                                 | 26             | 2,868                              |                         | 35,235               | 67.9%                             |           |
| 720 Bay Street, Toronto                                    | 10821           | 247,743                  | 123,872                                 | 1              | 247,743                            |                         |                      | 100.0%                            |           |
| 56 Wellesley Street West, Toronto                          | 10802           | 216,160                  | 108,081                                 | 10             | 21,616                             |                         |                      | 100.0%                            |           |
| 5 Park Home Avenue, Toronto                                | 10824           | 89,319                   | 89,319                                  | 9              | 9,205                              |                         | 6,478                | 92.7%                             |           |
| 110 Sheppard Avenue East, Toronto                          | 10817           | 145,116                  | 72,558                                  | 4              | 19,621                             |                         | 33,317               | 54.1%                             |           |
| 2400-2430 Meadowpine Boulevard, Mississauga                | 10100           | 59,678                   | 59,678                                  | 24             | 2,153                              |                         | 8,016                | 86.6%                             |           |
| 70 Richmond Street East, Toronto                           | 10805           | 34,143                   | 34,143                                  | 5              | 6,829                              |                         |                      | 100.0%                            |           |
| 2355 Skyway Avenue, Mississauga                            | 10878           | 30,091                   | 30,091                                  | 2              | 15,046                             |                         |                      | 100.0%                            |           |
| Total Toronto Office                                       |                 | 2,200,476                | 1,689,001                               | 288            | 6,974                              | 5.11                    | 158,786              | 90.6%                             |           |
| <b>Total Ontario Office</b>                                |                 | <b>3,145,788</b>         | <b>2,634,313</b>                        | <b>352</b>     | <b>8,376</b>                       | <b>5.08</b>             | <b>164,149</b>       | <b>93.8%</b>                      |           |
| Preston Centre, Saskatoon                                  | 17111           | 61,448                   | 61,448                                  | 18             | 3,414                              |                         |                      | 100.0%                            |           |
| Total Saskatoon Office                                     |                 | 61,448                   | 61,448                                  | 18             | 3,414                              | 2.73                    |                      | 100.0%                            |           |
| EPCOR Centre, Edmonton                                     | 10229           | 192,029                  | 172,826                                 | 4              | 48,007                             |                         |                      | 100.0%                            |           |
| Total Edmonton Office                                      |                 | 192,029                  | 172,826                                 | 4              | 48,007                             | 7.43                    |                      | 100.0%                            |           |
| Telus Tower, Calgary                                       | 10874           | 705,120                  | 352,560                                 | 6              | 117,437                            |                         | 248                  | 99.9%                             |           |
| Roslyn Building, Calgary                                   | 10860           | 129,586                  | 129,586                                 | 19             | 6,750                              |                         | 1,344                | 99.0%                             |           |
| Kensington House, Calgary                                  | 10660           | 76,824                   | 76,824                                  | 22             | 3,392                              |                         | 2,198                | 97.1%                             |           |
| Total Calgary Office                                       |                 | 911,530                  | 558,970                                 | 47             | 19,308                             | 8.06                    | 3,790                | 99.3%                             |           |
| Station Tower, Surrey                                      | 10700           | 213,296                  | 213,296                                 | 23             | 9,248                              |                         | 581                  | 99.7%                             |           |
| Total Surrey Office  |                 | 213,296                  | 213,296                                 | 23             | 9,248                              | 5.57                    | 581                  | 99.7%                             |           |
| <b>Total Western Canada Office</b>                         |                 | <b>1,378,303</b>         | <b>1,006,540</b>                        | <b>92</b>      | <b>14,931</b>                      | <b>7.10</b>             | <b>4,371</b>         | <b>99.6%</b>                      |           |
| <b>Total Office</b>  |                 | <b>5,601,422</b>         | <b>4,718,184</b>                        | <b>640</b>     | <b>8,305</b>                       | <b>5.30</b>             | <b>252,940</b>       | <b>94.6%</b>                      |           |
| 3901 Rue Jarry Est, Montréal                               | 20890           | 174,013                  | 174,013                                 | 3              | 58,004                             |                         |                      | 100.0%                            |           |
| 105-125 Montee de Liesse, Montréal                         | 20680           | 159,848                  | 159,848                                 | 1              | 52,035                             |                         | 107,813              | 32.6%                             |           |
| 900-950 Boulevard St-Martin, Laval                         | 20682           | 142,693                  | 142,693                                 | 2              | 71,347                             |                         |                      | 100.0%                            |           |
| 375-455 Rue Deslauriers, Montréal                          | 20861           | 138,838                  | 138,838                                 | 8              | 15,225                             |                         | 17,040               | 87.7%                             |           |
| 295-371 Rue Deslauriers, Montréal                          | 20860           | 134,673                  | 134,673                                 | 9              | 14,626                             |                         | 3,038                | 97.7%                             |           |
| 457-491 and 495-533 Rue Deslauriers, Montréal              | 20862           | 134,561                  | 134,561                                 | 8              | 15,004                             |                         | 14,526               | 89.2%                             |           |
| 105-145 Rue Deslauriers, Montréal                          | 20859           | 116,611                  | 116,611                                 | 1              | 116,611                            |                         |                      | 100.0%                            |           |
| 350-360 Rue Lebeau, Montréal                               | 20869           | 73,800                   | 73,800                                  | 1              | 73,800                             |                         |                      | 100.0%                            |           |
| 290-316 Rue Benjamin-Hudon & 165 Rue Deslauriers, Montréal | 20895           | 67,075                   | 67,075                                  | 5              | 13,415                             |                         |                      | 100.0%                            |           |

| Property   | Property Number | Total GIA in Square Feet | Owned Share of Total GIA in Square Feet |                          | No. of Tenants | Average Tenant Size in Square Feet | Average Lease Term |                      | Owned Share Vacant in Square Feet | Occupancy |
|--|-----------------|--------------------------|---|--------------------------|----------------|------------------------------------|--------------------|----------------------|-----------------------------------|-----------|
|  |                 |                          | Total GIA in Square Feet                | Total GIA in Square Feet |                |                                    | Remaining in Years | Owned in Square Feet |                                   |           |
| 555 and 604-678 Rue Deslauriers, Montreal                  | 20865           | 66,841                   | 66,841                                  |                          | 7              | 7,714                              |                    | 12,841               | 80.8%                             |           |
| 9601-9665 Chemin de la Côte de Liesse, Montreal            | 20875           | 66,542                   | 66,542                                  |                          | 8              | 5,727                              |                    | 20,723               | 68.9%                             |           |
| 9551-9599 Chemin de la Côte de Liesse, Montreal            | 20877           | 64,493                   | 64,493                                  |                          | 6              | 9,474                              |                    | 7,647                | 88.1%                             |           |
| 10113-10161 Chemin de la Côte de Liesse, Montreal          | 20873           | 63,177                   | 63,177                                  |                          | 6              | 10,530                             |                    |                      | 100.0%                            |           |
| 10205-10255 Chemin de la Côte de Liesse, Montreal          | 20872           | 62,483                   | 62,483                                  |                          | 5              | 9,125                              |                    | 16,859               | 73.0%                             |           |
| 2789-2855 Boulevard Le Corbusier, Laval                    | 20681           | 59,370                   | 59,370                                  |                          | 10             | 5,454                              |                    | 4,832                | 91.9%                             |           |
| 4575-4605 Rue Hickmore, Montreal                           | 20679           | 57,702                   | 57,702                                  |                          | 3              | 19,234                             |                    |                      | 100.0%                            |           |
| 300 Avenue Labrosse, Montreal                              | 20883           | 55,333                   | 55,333                                  |                          | 1              | 55,333                             |                    |                      | 100.0%                            |           |
| 9501-9521 Chemin de la Côte de Liesse, Montreal            | 20876           | 55,090                   | 55,090                                  |                          | 7              | 6,416                              |                    | 10,180               | 81.5%                             |           |
| 295-341 Rue Benjamin-Hudon & 255 Rue Deslauriers, Montreal | 20896           | 53,543                   | 53,543                                  |                          | 10             | 5,354                              |                    |                      | 100.0%                            |           |
| 9701-9745 Chemin de la Côte de Liesse, Montreal            | 20874           | 52,660                   | 52,660                                  |                          | 7              | 6,932                              |                    | 4,135                | 92.1%                             |           |
| 3961-4015 Avenue Robert, Montreal                          | 20891           | 52,447                   | 52,447                                  |                          | 6              | 7,166                              |                    | 9,453                | 82.0%                             |           |
| 700-740 Renaud, 9125 and 9135 Cote de Liesse, Montreal     | 20881           | 51,181                   | 51,181                                  |                          | 6              | 8,530                              |                    |                      | 100.0%                            |           |
| 9 Place du Commerce, Longueuil                             | 20888           | 50,600                   | 50,600                                  |                          | 9              | 4,496                              |                    | 10,134               | 80.0%                             |           |
| 601-623 Rue Le Breton, Longueuil                           | 20884           | 48,788                   | 48,788                                  |                          | 3              | 14,539                             |                    | 5,170                | 89.4%                             |           |
| 601-631 Rue Bériault, Longueuil                            | 20886           | 48,709                   | 48,709                                  |                          | 5              | 9,742                              |                    |                      | 100.0%                            |           |
| 2115-2147 Rue de la Provence, Longueuil                    | 20885           | 48,174                   | 48,174                                  |                          | 7              | 4,812                              |                    | 14,491               | 69.9%                             |           |
| 605-607 Rue Deslauriers, Montreal                          | 20866           | 43,709                   | 43,709                                  |                          | 1              | 43,709                             |                    |                      | 100.0%                            |           |
| 25 Rue de Lauzon, Longueuil                                | 20691           | 43,452                   | 43,452                                  |                          | 8              | 5,057                              |                    | 3,000                | 93.1%                             |           |
| 500-510 Rue Deslauriers, Montreal                          | 20864           | 39,390                   | 39,390                                  |                          | 2              | 19,695                             |                    |                      | 100.0%                            |           |
| 220-230 Rue Lebeau, Montreal                               | 20868           | 36,000                   | 36,000                                  |                          | 2              | 18,000                             |                    |                      | 100.0%                            |           |
| 470-472 Rue Deslauriers, Montreal                          | 20863           | 35,559                   | 35,559                                  |                          | 1              | 35,559                             |                    |                      | 100.0%                            |           |
| 9335-9395 Chemin de la Côte de Liesse, Montreal            | 20879           | 31,801                   | 31,801                                  |                          | 3              | 10,600                             |                    |                      | 100.0%                            |           |
| 7 Place du Commerce, Longueuil                             | 20887           | 31,500                   | 31,500                                  |                          | 2              | 15,750                             |                    |                      | 100.0%                            |           |
| 9405-9475 Chemin de la Côte de Liesse, Montreal            | 20878           | 31,321                   | 31,321                                  |                          | 4              | 7,034                              |                    | 3,184                | 89.8%                             |           |
| 908-926 Rue Trans Canada, Longueuil                        | 20695           | 27,645                   | 27,645                                  |                          | 8              | 3,456                              |                    |                      | 100.0%                            |           |
| 742 Avenue Renaud, Montreal                                | 20880           | 30,381                   | 30,381                                  |                          | 1              | 30,381                             |                    |                      | 100.0%                            |           |
| 35 Rue de Lauzon, Longueuil                                | 20692           | 28,140                   | 28,140                                  |                          | 3              | 9,380                              |                    |                      | 100.0%                            |           |
| 874-896 Rue Trans Canada, Longueuil                        | 20696           | 27,836                   | 27,836                                  |                          | 9              | 3,093                              |                    |                      | 100.0%                            |           |
| 938-952 Rue Trans Canada, Longueuil                        | 20694           | 27,826                   | 27,826                                  |                          | 4              | 6,957                              |                    |                      | 100.0%                            |           |
| 982-1002 Rue Trans Canada, Longueuil                       | 20693           | 27,415                   | 27,415                                  |                          | 7              | 3,916                              |                    |                      | 100.0%                            |           |
| 200-210 Rue Lebeau, Montreal                               | 20867           | 26,550                   | 26,550                                  |                          | 1              | 26,550                             |                    |                      | 100.0%                            |           |
| 735-743 Avenue Renaud, Montreal                            | 20870           | 23,386                   | 23,386                                  |                          | 1              | 23,386                             |                    |                      | 100.0%                            |           |
| 9010-9060 Rue Ryan, Montreal                               | 20871           | 23,064                   | 23,064                                  |                          | 4              | 5,766                              |                    |                      | 100.0%                            |           |
| 9245 and 9255 Chemin de la Côte de Liesse, Montreal        | 20882           | 19,178                   | 19,178                                  |                          | 1              | 19,178                             |                    |                      | 100.0%                            |           |
| 10 Place du Commerce, Longueuil                            | 20893           | 18,300                   | 18,300                                  |                          | 1              | 18,300                             |                    |                      | 100.0%                            |           |
| <b>Total Quebec Industrial<sup>1,2</sup></b>               |                 | <b>2,671,698</b>         | <b>2,671,698</b>                        |                          | <b>207</b>     | <b>11,538</b>                      | <b>2.74</b>        | <b>265,066</b>       | <b>90.1%</b>                      |           |
| 2110-2160 Williams Parkway, Brampton                       | 20808           | 228,668                  | 228,668                                 |                          | 4              | 57,167                             |                    |                      | 100.0%                            |           |
| 2400 Skymark Avenue, Mississauga                           | 20910           | 169,004                  | 169,004                                 |                          | 3              | 56,335                             |                    |                      | 100.0%                            |           |
| 77 Fina Crescent, Toronto                                  | 20001           | 212,110                  | 212,110                                 |                          | 2              | 106,055                            |                    |                      | 100.0%                            |           |
| 2155 Steeles Avenue East and 7956 Torbram Road, Brampton   | 20804/20805     | 153,702                  | 153,702                                 |                          | 21             | 6,991                              |                    | 6,898                | 95.5%                             |           |
| 5055 Satellite Drive, Mississauga                          | 20912           | 151,745                  | 151,745                                 |                          | 4              | 37,936                             |                    |                      | 100.0%                            |           |
| 51 Caldari Road, Vaughan                                   | 20800           | 148,031                  | 148,031                                 |                          | 12             | 9,798                              |                    | 30,455               | 79.4%                             |           |

| Property  | Property Number | Total GLA in Square Feet | Owned Share of           |                          | No. of Tenants | Average Tenant Size in Square Feet | Average Lease           |               | Owned Share Vacant in Square Feet | Occupancy |
|---|-----------------|--------------------------|--------------------------|--------------------------|----------------|------------------------------------|-------------------------|---------------|-----------------------------------|-----------|
|   |                 |                          | Total GLA in Square Feet | Total GLA in Square Feet |                |                                    | Term Remaining in Years | Owned         |                                   |           |
| 1925 Williams Parkway, Brampton                       | 20897           | 143,205                  | 143,205                  | 5                        | 28,641         |                                    |                         |               | 100.0%                            |           |
| 7600 Danbro Crescent, Mississauga                     | 20825           | 137,728                  | 137,728                  | 1                        | 137,728        |                                    |                         |               | 100.0%                            |           |
| 1625 Tech Avenue, Mississauga                         | 20913           | 135,258                  | 135,258                  | 1                        | 135,258        |                                    |                         |               | 100.0%                            |           |
| 25 Bramtree Court, Brampton                           | 20898           | 127,876                  | 127,876                  | 2                        | 63,938         |                                    |                         |               | 100.0%                            |           |
| 400 Chrysler Drive, Brampton                          | 20900           | 87,090                   | 87,090                   | 3                        | 29,030         |                                    |                         |               | 100.0%                            |           |
| 1070-1100 Midway Boulevard, Mississauga               | 20803           | 83,368                   | 83,368                   | 10                       | 8,337          |                                    |                         |               | 100.0%                            |           |
| 1820 Ironstone Drive, Burlington                      | 20684           | 81,776                   | 81,776                   | 2                        | 40,888         |                                    |                         |               | 100.0%                            |           |
| 1620 Tech Avenue, Mississauga                         | 10879           | 73,371                   | 73,371                   | 3                        | 24,457         |                                    |                         |               | 100.0%                            |           |
| 35 Bramtree Court, Brampton                           | 20899           | 63,649                   | 63,649                   | 2                        | 31,825         |                                    |                         |               | 100.0%                            |           |
| 1020 Lorimar Avenue and 7115 Tomken Road, Mississauga | 20802/20806     | 52,295                   | 52,295                   | 2                        | 26,148         |                                    |                         |               | 100.0%                            |           |
| 55 Idema Road, Markham                                | 20811           | 36,720                   | 36,720                   | 1                        | 36,720         |                                    |                         |               | 100.0%                            |           |
| 120 Valleywood Drive, Markham                         | 10803           | 59,425                   | 29,713                   | 1                        | 59,425         |                                    |                         |               | 100.0%                            |           |
| 1500-1520 Trinity Drive, Mississauga                  | 20807           | 29,759                   | 29,759                   | 9                        | 2,882          |                                    |                         | 3,822         | 87.2%                             |           |
| 85 Idema Road, Markham                                | 20812           | 28,605                   | 28,605                   | 1                        | 28,605         |                                    |                         |               | 100.0%                            |           |
| 2301 Royal Windsor Drive, Mississauga                 | 20494           | 106,341                  | 26,586                   | 3                        | 35,447         |                                    |                         |               | 100.0%                            |           |
| 2311 Royal Windsor Drive, Mississauga                 | 20495           | 97,795                   | 24,449                   | 2                        | 48,898         |                                    |                         |               | 100.0%                            |           |
| 40 Bramtree Court, Brampton                           | 20911           | 20,462                   | 20,462                   | 1                        | 20,462         |                                    |                         |               | 100.0%                            |           |
| <b>Total Ontario Industrial</b>                       |                 | <b>2,427,983</b>         | <b>2,245,169</b>         | <b>95</b>                | <b>24,909</b>  |                                    | <b>4.28</b>             | <b>41,175</b> | <b>98.2%</b>                      |           |
| Ford Warehouse, Edmonton                              | 20349           | 246,000                  | 246,000                  | 1                        | 246,000        |                                    |                         |               | 100.0%                            |           |
| 15303-128th Avenue, Edmonton                          | 20277           | 178,000                  | 178,000                  | 2                        | 89,000         |                                    |                         |               | 100.0%                            |           |
| Alberta Park, Edmonton                                | 20666           | 127,142                  | 127,142                  | 9                        | 12,258         |                                    |                         | 16,817        | 86.8%                             |           |
| Bonaventure Centre, Edmonton                          | 20639           | 113,993                  | 113,993                  | 3                        | 37,998         |                                    |                         |               | 100.0%                            |           |
| Parkway East Building II, Edmonton                    | 20362           | 57,777                   | 57,777                   | 2                        | 15,032         |                                    |                         | 27,714        | 52.0%                             |           |
| Parkway East Building I, Edmonton                     | 20359           | 48,263                   | 48,263                   | 4                        | 12,066         |                                    |                         |               | 100.0%                            |           |
| Central Web Offset, Edmonton                          | 20240           | 44,500                   | 44,500                   | 1                        | 44,500         |                                    |                         |               | 100.0%                            |           |
| Office 99, Edmonton                                   | 20225           | 23,168                   | 23,168                   | 5                        | 4,634          |                                    |                         |               | 100.0%                            |           |
| <b>Total Edmonton Industrial</b>                      |                 | <b>838,843</b>           | <b>838,843</b>           | <b>27</b>                | <b>29,419</b>  |                                    | <b>3.72</b>             | <b>44,531</b> | <b>94.7%</b>                      |           |
| 7102-7220 Barlow Trail SE, Calgary                    | 20718           | 222,570                  | 222,570                  | 3                        | 74,190         |                                    |                         |               | 100.0%                            |           |
| 2705-2737 57th Avenue SE, Calgary                     | 20711           | 108,800                  | 108,800                  | 1                        | 108,800        |                                    |                         |               | 100.0%                            |           |
| 7004-7042 30th Street SE, Calgary                     | 20716           | 94,208                   | 94,208                   | 9                        | 9,899          |                                    |                         | 5,120         | 94.6%                             |           |
| 4710-4760 14th Street NE, Calgary                     | 20719           | 72,780                   | 72,780                   | 21                       | 3,201          |                                    |                         | 5,550         | 92.4%                             |           |
| 2777 23rd Avenue NE, Calgary                          | 20908           | 67,250                   | 67,250                   | 4                        | 16,813         |                                    |                         |               | 100.0%                            |           |
| 2150 29th Street NE, Calgary                          | 20904           | 59,851                   | 59,851                   | 7                        | 8,550          |                                    |                         |               | 100.0%                            |           |
| 2175 29th Street NE, Calgary                          | 20906           | 58,598                   | 58,598                   | 3                        | 19,533         |                                    |                         |               | 100.0%                            |           |
| 2256 29th Street NE, Calgary                          | 20907           | 57,955                   | 57,955                   | 5                        | 11,591         |                                    |                         |               | 100.0%                            |           |
| 1139-1165 40th Avenue NE, Calgary                     | 20726           | 57,344                   | 57,344                   | 8                        | 6,656          |                                    |                         | 4,096         | 92.9%                             |           |
| 2928 Sunridge Way NE, Calgary                         | 20909           | 57,180                   | 57,180                   | 5                        | 11,436         |                                    |                         |               | 100.0%                            |           |
| 501-529 36th Avenue SE, Calgary                       | 20705           | 57,145                   | 57,145                   | 8                        | 7,143          |                                    |                         |               | 100.0%                            |           |
| 4504-4576 14th Street NE, Calgary                     | 20720           | 57,090                   | 57,090                   | 32                       | 1,728          |                                    |                         | 1,800         | 96.8%                             |           |
| 2151 32nd Street NE, Calgary                          | 20905           | 57,332                   | 57,332                   | 3                        | 10,613         |                                    |                         | 25,494        | 55.5%                             |           |
| 2121 29th Street NE, Calgary                          | 20901           | 57,050                   | 57,050                   | 2                        | 28,525         |                                    |                         |               | 100.0%                            |           |
| 4402-4434 10th Street NE, Calgary                     | 20725           | 54,000                   | 54,000                   | 7                        | 6,069          |                                    |                         | 11,520        | 78.7%                             |           |

| Property                                       | Property Number | Total GLA in Square Feet | Owned Share of           |              | No. of Tenants | Average Lease                      |                         | Vacant in Square Feet | Occupancy |
|--|-----------------|--------------------------|--------------------------|--------------|----------------|------------------------------------|-------------------------|-----------------------|-----------|
|  |                 |                          | Total GLA in Square Feet | Tenants      |                | Average Tenant Size in Square Feet | Term Remaining in Years |                       |           |
| 2985 23rd Avenue NE, Calgary                   | 20903           | 53,110                   | 53,110                   | 1            | 53,110         |                                    |                         | 100.0%                |           |
| 2886 Sunridge Way NE, Calgary                  | 20915           | 44,086                   | 44,086                   | 5            | 8,817          |                                    |                         | 100.0%                |           |
| 535-561 36th Avenue SE, Calgary                | 20706           | 39,940                   | 39,940                   | 6            | 4,673          |                                    | 11,900                  | 70.2%                 |           |
| Geo-X Building, Calgary                        | 20914           | 36,428                   | 36,428                   | 1            | 36,428         |                                    |                         | 100.0%                |           |
| Highfield Industrial Building, Calgary         | 20358           | 30,130                   | 30,130                   | 2            | 15,065         |                                    |                         | 100.0%                |           |
| 2876 Sunridge Way NE, Calgary                  | 20902           | 30,000                   | 30,000                   | 1            | 30,000         |                                    |                         | 100.0%                |           |
| 6804-6818 30th Street SE, Calgary              | 20714           | 30,000                   | 30,000                   | 5            | 5,200          |                                    | 4,000                   | 86.7%                 |           |
| 6023-6039 Centre Street South, Calgary         | 20701           | 28,800                   | 28,800                   | 5            | 5,040          |                                    | 3,600                   | 87.5%                 |           |
| 4502-4516 10th Street NE, Calgary              | 20723           | 28,667                   | 28,667                   | 6            | 4,778          |                                    |                         | 100.0%                |           |
| 3250 Sunridge Way NE, Calgary                  | 20917           | 27,180                   | 27,180                   | 1            | 27,180         |                                    |                         | 100.0%                |           |
| 3030 Sunridge Way NE, Calgary                  | 20916           | 26,894                   | 26,894                   | 5            | 4,838          |                                    | 2,702                   | 90.0%                 |           |
| 6043-6055 Centre Street South, Calgary         | 20702           | 25,200                   | 25,200                   | 6            | 4,200          |                                    |                         | 100.0%                |           |
| 530-544 38A Avenue SE, Calgary                 | 20707           | 24,000                   | 24,000                   | 4            | 6,000          |                                    |                         | 100.0%                |           |
| 1135-1149 45th Avenue NE, Calgary              | 20724           | 21,538                   | 21,538                   | 4            | 3,360          |                                    | 8,100                   | 62.4%                 |           |
| 4620-4640 11th Street NE, Calgary              | 20722           | 21,097                   | 21,097                   | 9            | 1,917          |                                    | 3,840                   | 81.8%                 |           |
| 102-114 61st Avenue SW, Calgary                | 20703           | 18,900                   | 18,900                   | 5            | 3,780          |                                    |                         | 100.0%                |           |
| 4001-4019 23rd Street NE, Calgary              | 20721           | 15,787                   | 15,787                   | 9            | 1,754          |                                    |                         | 100.0%                |           |
| 2915-2925 58th Avenue SE, Calgary              | 20713           | 15,600                   | 15,600                   | 5            | 3,120          |                                    |                         | 100.0%                |           |
| 4515-4519 1st Street SE, Calgary               | 20709           | 14,400                   | 14,400                   | 3            | 4,800          |                                    |                         | 100.0%                |           |
| 3503-3521 62nd Avenue SE, Calgary              | 20712           | 13,200                   | 13,200                   | 8            | 1,650          |                                    |                         | 100.0%                |           |
| 4501-4509 1st Street SE, Calgary               | 20708           | 13,200                   | 13,200                   | 5            | 2,640          |                                    |                         | 100.0%                |           |
| 4523-4529 1st Street SE, Calgary               | 20710           | 11,400                   | 11,400                   | 4            | 2,850          |                                    |                         | 100.0%                |           |
| 7122-7126 Barlow Trail SE, Calgary             | 20715           | 5,400                    | 5,400                    | 3            | 1,800          |                                    |                         | 100.0%                |           |
| 7128-7132 Barlow Trail SE, Calgary             | 20717           | 5,400                    | 5,400                    | 2            | 2,700          |                                    |                         | 100.0%                |           |
| Total Calgary Industrial                       |                 | 1,719,510                | 1,719,510                | 223          | 7,317          |                                    | 87,722                  | 94.9%                 |           |
| <b>Total Western Canada Industrial</b>         |                 | <b>2,558,353</b>         | <b>2,558,353</b>         | <b>250</b>   | <b>9,704</b>   | <b>3.47</b>                        | <b>132,253</b>          | <b>94.8%</b>          |           |
| <b>Total Industrial<sup>1,2</sup></b>          |                 | <b>7,658,034</b>         | <b>7,475,220</b>         | <b>552</b>   | <b>13,009</b>  | <b>3.47</b>                        | <b>438,494</b>          | <b>94.1%</b>          |           |
| Simcoe Town Centre, Norfolk                    | 30699           | 128,367                  | 128,367                  | 33           | 3,447          |                                    | 14,611                  | 88.6%                 |           |
| <b>Total Ontario Retail</b>                    |                 | <b>128,367</b>           | <b>128,367</b>           | <b>33</b>    | <b>3,447</b>   | <b>3.91</b>                        | <b>14,611</b>           | <b>88.6%</b>          |           |
| Kameyosek Shopping Centre, Edmonton            | 30410           | 46,140                   | 46,140                   | 18           | 2,563          |                                    |                         | 100.0%                |           |
| <b>Total Western Canada Retail<sup>2</sup></b> |                 | <b>46,140</b>            | <b>46,140</b>            | <b>18</b>    | <b>2,563</b>   | <b>3.79</b>                        |                         | <b>100.0%</b>         |           |
| Greenbriar Mall, Atlanta                       | 30802           | 795,390                  | 795,390                  | 100          | 7,399          |                                    | 55,460                  | 93.0%                 |           |
| <b>Total US Retail</b>                         |                 | <b>795,390</b>           | <b>795,390</b>           | <b>100</b>   | <b>7,399</b>   | <b>6.43</b>                        | <b>55,460</b>           | <b>93.0%</b>          |           |
| <b>Total Retail<sup>2</sup></b>                |                 | <b>969,897</b>           | <b>969,897</b>           | <b>151</b>   | <b>5,959</b>   | <b>5.98</b>                        | <b>70,071</b>           | <b>92.8%</b>          |           |
| <b>Total All Assets<sup>1,2</sup></b>          |                 | <b>14,229,353</b>        | <b>13,163,301</b>        | <b>1,343</b> | <b>9,974</b>   | <b>4.31</b>                        | <b>761,505</b>          | <b>94.2%</b>          |           |
| <b>Redevelopment Assets:</b>                   |                 |                          |                          |              |                |                                    |                         |                       |           |
| 11 Place du Commerce, Longueuil                | 20889           | 41,155                   | 41,155                   | 1            | 24,635         |                                    | 16,520                  | 59.9%                 |           |
| <b>Total Redevelopment Assets</b>              |                 | <b>41,155</b>            | <b>41,155</b>            | <b>1</b>     | <b>24,635</b>  | <b>2.17</b>                        | <b>16,520</b>           | <b>59.9%</b>          |           |

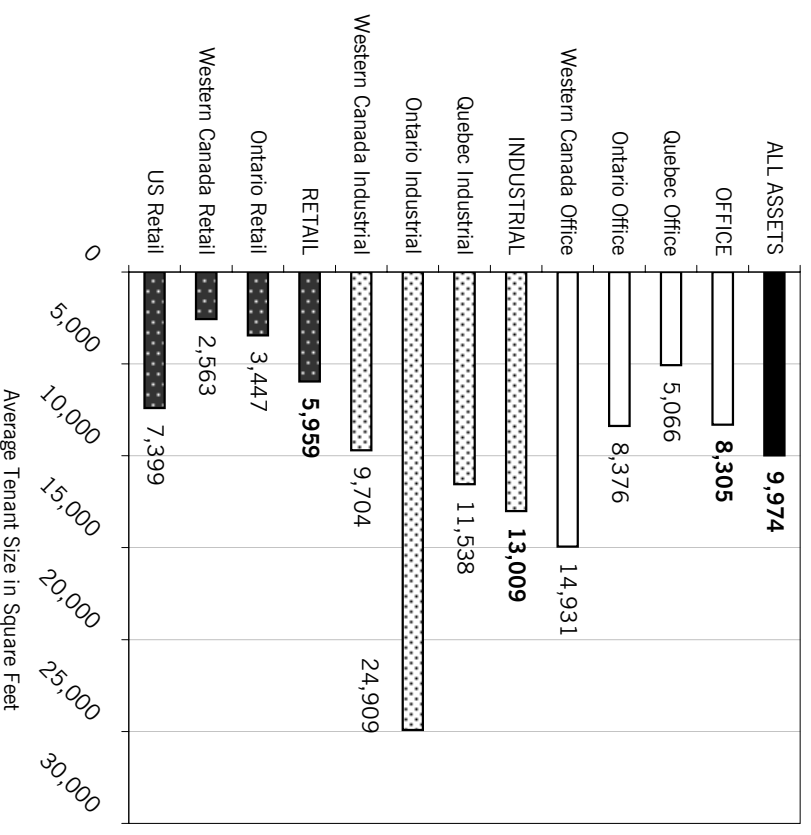
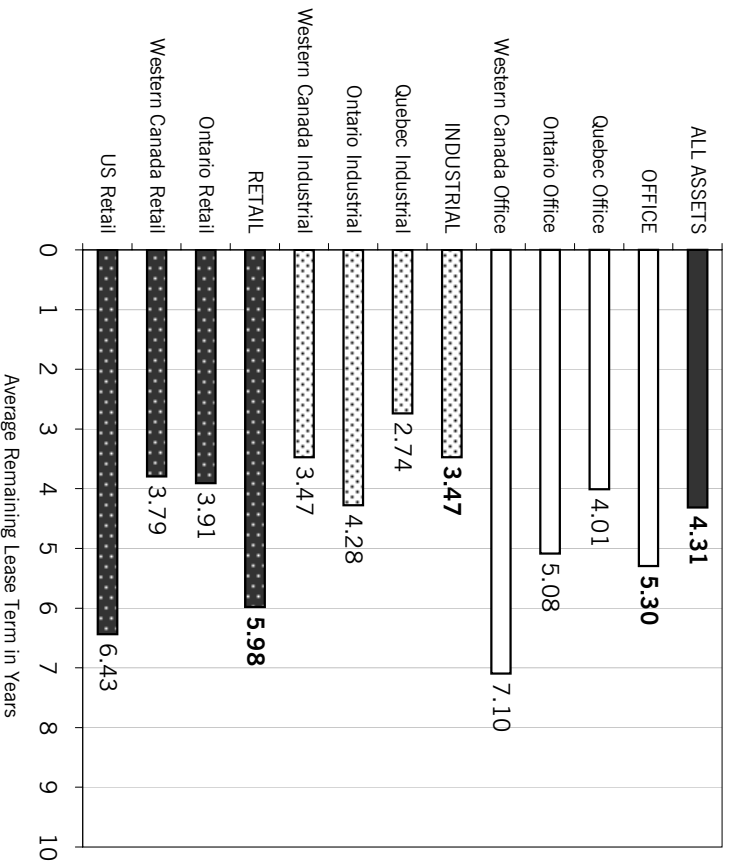
| Property                                       | Property Number | Total GLA in Square Feet | Owned Share of Total GLA in Square Feet | No. of Tenants | Average Tenant Size in Square Feet | Average Lease           |       | Owned Share Vacant in Square Feet | Occupancy    |
|--|-----------------|--------------------------|---|----------------|------------------------------------|-------------------------|-------|-----------------------------------|--------------|
|  |                 |                          |   |                |                                    | Term Remaining in Years | Owned |                                   |              |
| <b>Discontinued Operations:</b>                |                 |                          |   |                |                                    |                         |       |                                   |              |
| 2000 Rue Halpém (Michelin Warehouse), Montreal | 20331           | 527,000                  | 105,400                                 | 1              | 527,000                            |                         |       | 30,451                            | 100.0%       |
| Northgate Mall, Regina                         | 30011           | 331,241                  | 331,241                                 | 65             | 4,628                              |                         |       |                                   | 90.8%        |
| <b>Total Discontinued Operations</b>           |                 | <b>858,241</b>           | <b>436,641</b>                          | <b>66</b>      | <b>531,628</b>                     | <b>6.80</b>             |       | <b>30,451</b>                     | <b>93.0%</b> |

<sup>1</sup>. Excludes 11 Place du Commerce, Longueuil.

<sup>2</sup>. Excludes Northgate Mall, Regina and 2000 Rue Halpém (Michelin Warehouse), Montreal.

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

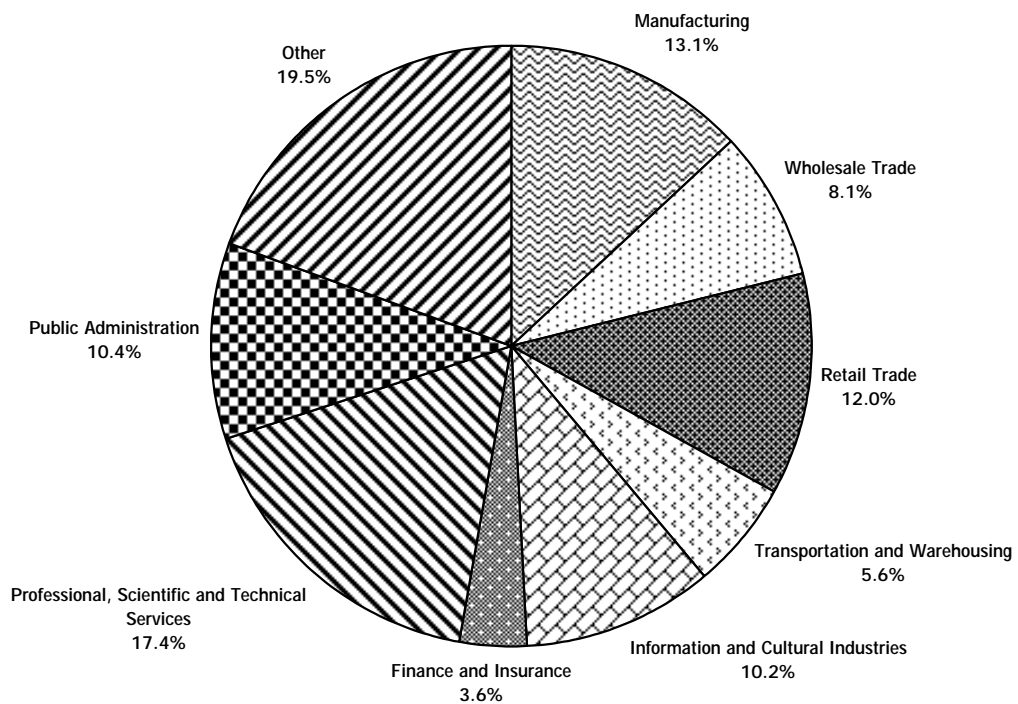
June 30, 2004



# Overall Portfolio Tenant Base

June 30, 2004

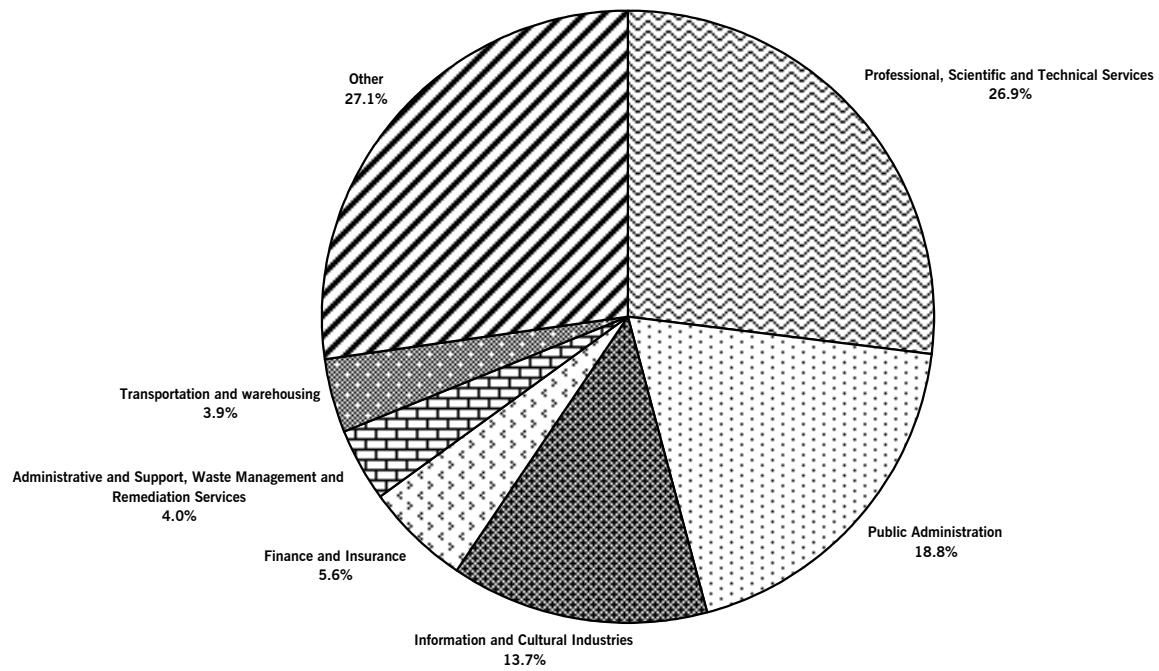
| Sector  | by GLA        | by Contract Rent |
|---|---------------|------------------|
| Manufacturing                                   | 19.68%        | 13.11%           |
| Wholesale Trade                                 | 14.86%        | 8.10%            |
| Retail Trade                                    | 11.68%        | 11.97%           |
| Transportation and Warehousing                  | 7.87%         | 5.62%            |
| Information and Cultural Industries             | 7.70%         | 10.24%           |
| Finance and Insurance                           | 2.87%         | 3.59%            |
| Professional, Scientific and Technical Services | 12.38%        | 17.44%           |
| Public Administration                           | 6.83%         | 10.44%           |
| Other   | 16.11%        | 19.48%           |
| <b>Total</b>                                    | <b>100.0%</b> | <b>100.0%</b>    |



# Office Portfolio Tenant Base

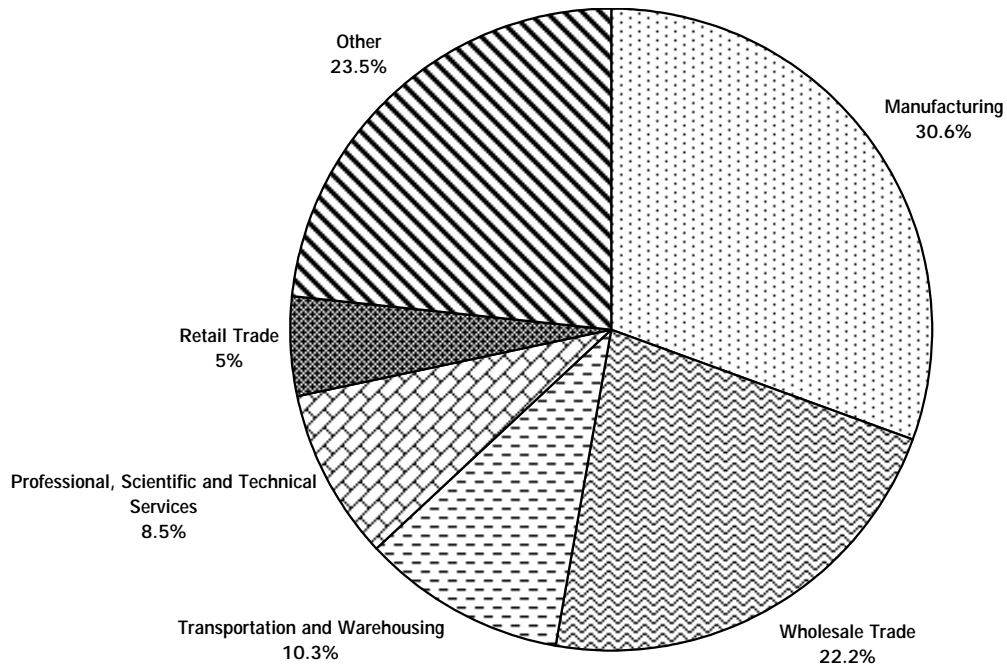
June 30, 2004

| Sector  | by GLA        | by Contract Rent |
|---|---------------|------------------|
| Professional, Scientific and Technical Services                       | 26.0%         | 26.9%            |
| Public Administration   | 19.3%         | 18.8%            |
| Information and Cultural Industries                                   | 15.9%         | 13.7%            |
| Finance and Insurance   | 7.0%          | 5.6%             |
| Administrative and Support, Waste Management and Remediation Services | 5.1%          | 4.0%             |
| Transportation and warehousing  | 3.0%          | 3.9%             |
| Other   | 23.9%         | 27.1%            |
| <b>Total</b>  | <b>100.0%</b> | <b>100.0%</b>    |



# Industrial Portfolio Tenant Base

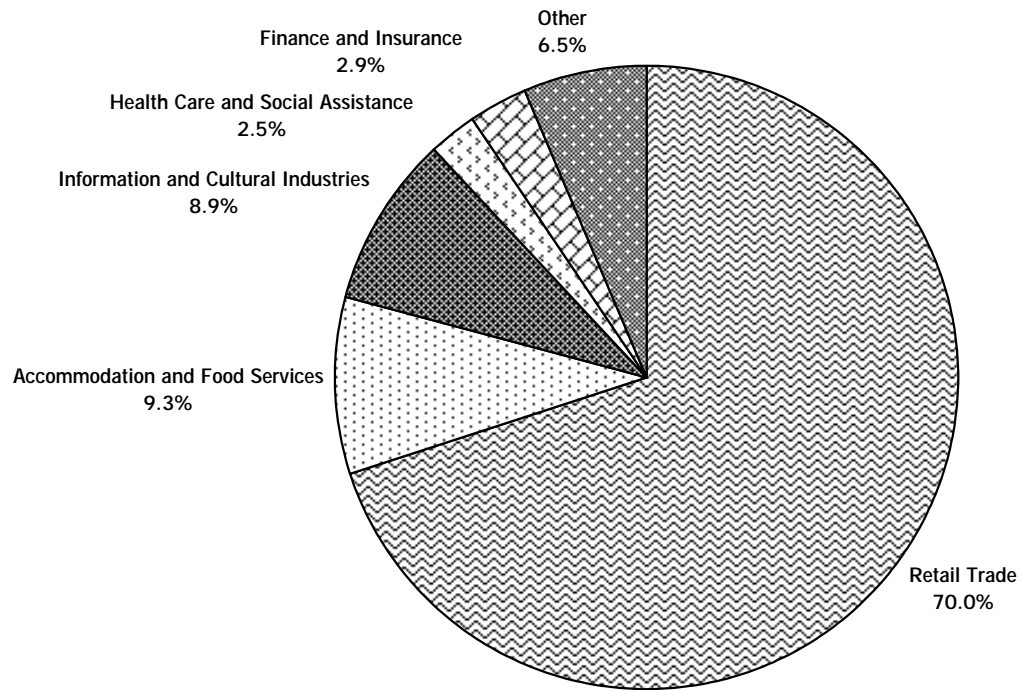
| Sector  | by GLA      | by Contract Rent |
|---|-------------|------------------|
| Manufacturing                                   | 32.6%       | 30.6%            |
| Wholesale Trade                                 | 26.0%       | 22.2%            |
| Transportation and Warehousing                  | 12.5%       | 10.3%            |
| Professional, Scientific and Technical Services | 6.5%        | 8.5%             |
| Retail Trade                                    | 5.7%        | 5.0%             |
| Other   | 16.7%       | 23.5%            |
| <b>Total</b>                                    | <b>100%</b> | <b>100%</b>      |



# Retail Portfolio Tenant Base

June 30, 2004

| Sector                              | by GLA        | by Contract Rent |
|-------------------------------------|---------------|------------------|
| Retail Trade                        | 80.1%         | 70.0%            |
| Accommodation and Food Services     | 6.2%          | 9.3%             |
| Information and Cultural Industries | 4.8%          | 8.9%             |
| Health Care and Social Assistance   | 2.1%          | 2.5%             |
| Finance and Insurance               | 1.8%          | 2.9%             |
| Other                               | 5.1%          | 6.5%             |
| <b>Total</b>                        | <b>100.0%</b> | <b>100.0%</b>    |



# Table 9a: Largest Tenants by GLA

June 30, 2004

| Tenant  | GLA     | Owned Area in Square Feet | Properties  |
|---|---------|---------------------------|---|
| 1. Telus  | 659,000 | 330,000                   | Telus Tower (Calgary)   |
| 2. Government of Ontario  | 546,000 | 330,000                   | 151 Bloor Street West (Toronto), 56 Wellesley Street West (Toronto), 5 Park Home Avenue (Toronto), 720 Bay Street (Toronto) |
| 3. Government of Canada   | 305,000 | 300,000                   | Capitol Square (Ottawa), Station Tower (Vancouver), 21 Fitzgerald Road (Ottawa), 25 Fitzgerald Road (Ottawa)                |
| 4. Bell Canada  | 268,000 | 268,000                   | 110 O'Connor Street (Ottawa), 5055 Satellite Drive (Mississauga), 8250 Decarie (Montreal), Simcoe Town Centre (Norfolk)     |
| 5. Ford Motor Company   | 246,000 | 246,000                   | Ford Warehouse (Edmonton)   |
| 6. Rich's   | 180,000 | 180,000                   | Greenbriar Mall (Atlanta)   |
| 7. Reitman's Canada Limited   | 171,000 | 171,000                   | 3901 Rue Jarry (Laval), Northgate Mall (Regina), Simcoe Town Centre (Norfolk)   |
| 8. Epcor Utilities  | 189,000 | 170,000                   | Epcor Building (Edmonton)   |
| 9. Contract Pharmaceuticals   | 138,000 | 138,000                   | 7600 Danbro Crescent (Mississauga)  |
| 10. Symcor  | 135,000 | 135,000                   | 1625 Tech Avenue (Mississauga)  |
| 11. Burlington Coat Factory   | 130,000 | 130,000                   | Greenbriar Mall (Atlanta)   |
| 12. Centura Quebec  | 117,000 | 117,000                   | 105 Deslauriers (Saint-Laurent)   |
| 13. Connect Logistics   | 116,000 | 116,000                   | 15303 128th Avenue (Edmonton)   |
| 14. Ecco Heating Products   | 115,000 | 115,000                   | 7102-7220 Barlow Trail SE, Calgary  |
| 15. Hudson's Bay Company (Zellers)  | 114,000 | 114,000                   | Northgate Mall (Regina)   |
| 16. IBM Canada  | 112,000 | 112,000                   | 200 Lebeau (Montreal), 770 Palladium Drive (Ottawa)   |
| 17. Shanahan's Alberta  | 109,000 | 109,000                   | 2705-37 57th Avenue (Calgary)   |
| 18. Samko Sales   | 107,000 | 107,000                   | Fima Warehouse (Toronto)  |
| 19. National Rubber   | 106,000 | 106,000                   | Fima Warehouse (Toronto)  |
| 20. Metro Canada Logistics  | 527,000 | 105,000                   | Michelin Warehouse (Saint-Laurent)  |
| 21. Comark (Au Coins Petits, Bootlegger, Cleo, Ricki's, Young Canada, Stitch It, D'Allairs) | 104,000 | 104,000                   | 900-950 Boulevard St. Martin (Laval), Northgate Mall (Regina)   |
| 22. Government of British Columbia  | 102,000 | 102,000                   | Station Tower (Vancouver)   |
|   |         | <b>3,605,000</b>          |   |
| International Financial Data Services   | 192,000 | 96,000                    | State Street Financial Centre (Toronto)   |
| State Street  | 187,000 | 94,000                    | State Street Financial Centre (Toronto)   |
| <b>Total</b>  |         | <b>3,795,000</b>          |   |

## Table 9b. Largest Tenants by annualized owned Gross Rent

(Includes all tenants where projected annualized owned gross contract rent exceeds CDN \$500,000)

June 30, 2004

| Rank  | Tenant                                       | Cumulative gross revenue |   |
|---|--|--------------------------|---|
| <b>\$3,000,000 or greater</b>               |  |                          | <b>All tenants with annualized owned rent in excess of \$500,000:</b><br>Total annualized owned net rental income \$57,994,413<br>Total annualized owned gross rental income \$97,561,824<br>Total GLA in square feet (owned share) 5,163,480<br>Average base rent (PSF) \$11.87<br>Average recoveries (PSF) \$8.59 |
| 1.  | Government of Ontario                        | \$46,556,845             |   |
| 2.  | Telus  |                          |   |
| 3.  | Government of Canada                         |                          |   |
| 4.  | Bell Canada                                  |                          |   |
| 5.  | State Street Trust Company                   |                          |   |
| 6.  | International Financial Data Services        |                          |   |
| 7.  | Government of British Columbia               |                          |   |
| 8.  | IBM  |                          |   |
| <b>Between \$1,500,000 and \$2,999,999:</b> |  |                          | <b>Entire owned portfolio:</b><br>Total annualized owned net rental income \$119,377,762<br>Total annualized owned gross rental income \$201,337,518<br>Total occupied GLA in square feet 12,881,854<br>Average base rent (PSF) \$9.27<br>Average recoveries (PSF) \$6.36   |
| 9.  | Spirent Communications                       | \$9,248,654              |   |
| 10.   | Epcor Utilities                              |                          |   |
| 11.   | DRS Technologies                             |                          |   |
| 12.   | Symcor                                       |                          |   |
| <b>Between \$1,000,000 and \$1,499,999:</b> |  |                          |   |
| 13.   | CGI Groupe                                   | \$15,448,548             |   |
| 14.   | Hudson's Bay Company (Zellers)               |                          |   |
| 15.   | Magic Johnson Theatres                       |                          |   |
| 16.   | The Venator Group                            |                          |   |
| 17.   | Solutions Mindready Inc.                     |                          |   |
| 18.   | Ford Motor Company of Canada                 |                          |   |
| 19.   | Reitman's Canada                             |                          |   |
| 20.   | Theratechnologies, Inc.                      |                          |   |
| 21.   | Contract Pharmaceuticals                     |                          |   |
| 22.   | Schawk                                       |                          |   |
| 23.   | Canada Foundation for Innovation             |                          |   |
| 24.   | Soberman, Isenbaum & Colomby                 |                          |   |
| 25.   | Methylgene                                   |                          |   |
| <b>Between \$750,000 and \$999,999:</b>     |  |                          |   |
| 26.   | Canada Safeway                               | \$8,434,249              |   |
| 27.   | TD Canada Trust                              |                          |   |
| 28.   | Pharmacia                                    |                          |   |
| 29.   | Fraser Health Authority                      |                          |   |
| 30.   | Columbia Health Care                         |                          |   |
| 31.   | Simplex Time Recorder                        |                          |   |
| 32.   | News America                                 |                          |   |
| 33.   | Comark                                       |                          |   |
| 34.   | Geo-X  |                          |   |
| 35.   | Loyalty Management                           |                          |   |
| <b>Between \$500,000 and \$749,999:</b>     |  |                          |   |
| 36.   | Mapei  | \$17,873,527             |   |
| 37.   | Sembiosys Genetics                           |                          |   |
| 38.   | Ecco Heating Products                        |                          |   |
| 39.   | Scotiabank                                   |                          |   |
| 40.   | Shoppers Drug Mart                           |                          |   |
| 41.   | NICO Warehousing                             |                          |   |
| 42.   | Ecopia Biosciences Inc.                      |                          |   |
| 43.   | EXFO Elextro-Optical Engineering Inc.        |                          |   |
| 44.   | Centura Quebec                               |                          |   |
| 45.   | Equifax Canada                               |                          |   |
| 46.   | IBI Leaseholds                               |                          |   |
| 47.   | Ensign Resource Service Group                |                          |   |
| 48.   | Dictaphone Canada                            |                          |   |
| 49.   | HMV  |                          |   |
| 50.   | PRA International Inc.                       |                          |   |
| 51.   | Shanahan's Alberta                           |                          |   |
| 52.   | Eaton Yale                                   |                          |   |
| 53.   | Bates Canada                                 |                          |   |
| 54.   | National Rubber                              |                          |   |
| 55.   | Neurochem                                    |                          |   |
| 56.   | Canadian Imperial Bank of Commerce           |                          |   |
| 57.   | ART Aerospace Recherches & Technologies Inc. |                          |   |
| 58.   | Markham Executive Suites                     |                          |   |
| 59.   | Cub Foods                                    |                          |   |
| 60.   | Samko Sales                                  |                          |   |
| 61.   | Connect Logistics Services                   |                          |   |
| 62.   | Eckler partners                              |                          |   |
| 63.   | Thales Avionics                              |                          |   |
| 64.   | Altera                                       |                          |   |
| 65.   | Expo TCD                                     |                          |   |