

DUNDEE REIT
SUPPLEMENTARY OPERATING
INFORMATION PACKAGE

(AS AT SEPTEMBER 30, 2004)

www.dundeereit.com

DUNDEE REIT

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(AS OF SEPTEMBER 30, 2004)

Dundee REIT corporate data

Activity summary

Distribution history

1. Summary of commercial revenue properties as at September 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 September 30, 2004
(including year built and renovated; site area; description of asset)
3. Summary of industrial revenue properties as at September 30, 2004
(including year built and renovated; clear ceiling height; site area; description of asset)
4. Summary of retail revenue properties as at September 30, 2004
(including year built and renovated; site area; description of asset; anchor tenants)
5. Average in-place rents as at September 30, 2004
(by region and asset class; including monthly tenancies; net rental rates)
6. Annual contracted lease rollovers (2004-2008+) as at September 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 September 30, 2004
(by region and asset class; including monthly tenancies)
8. Occupancy by asset as at September 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 September 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 September 30, 2004)

Total Assets:	\$ 1,237,066
Debt:	695,309
Unitholders' Equity:	468,108

Rental Property Portfolio

As at September 30, 2004:
178 properties (205 buildings)
13,208,979 square feet

Regional Asset Distribution

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

Office	94.3%
Industrial	94.4%
Retail	92.9%
Total	94.3%

Core Rental Property Markets

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

Head Office

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30 Adelaide Street East, Suite 1600
Toronto, Ontario, Canada
M5C 3H1
Telephone: (416) 365-3535
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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 September 30, 2004, the REIT had 16,776,929 REIT Units, Series A and 7,745,994 LP Class B Units, Series 1 outstanding.

Trading Symbol

D.UN

Transfer Agent

Computershare Investor Services Inc.
100 University Avenue, 8th Floor
Toronto, Ontario, Canada
M5H 2Y1

Board of Trustees

Ned Goodman, Chairman
Detlef Bierbaum
Günther Bautz
Donald Charter
Michael Cooper
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Robert Goodall
David Goodman
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Michael J. Cooper
President and Chief Executive Officer

J. Michael Knowlton
Executive Vice-President and
Chief Financial Officer

P. Jane Gavan
Executive Vice-President and General
Counsel

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Web Site

www.dundeereit.com

Activity Summary

July 1, 2003 to November 11, 2004

October 2004

- ◆ declared monthly distribution of \$0.183 per unit

September 2004

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

August 2004

- ◆ declared monthly distribution of \$0.183 per unit

July 2004

- ◆ \$3.4 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
- ◆ \$3.0 million disposition of 6500 Kitimat Road, a 59,600 square foot single tenant industrial building in Mississauga, Ontario
- ◆ completed public offering of \$75 million principal amount of convertible unsecured debentures. The debentures bear interest at 6.5% per annum, payable semi-annually on June 30th and December 31st each year, and mature on June 30, 2014. Each debenture is convertible into 40 REIT Units, Series A per \$1,000 of face value, representing a conversion price of \$25.00 per unit. On or after June 30, 2008, but prior to June 30, 2010, the debentures may be redeemed at par plus accrued and unpaid interest, provided that the market price for the Trust's units is not less than \$31.25.
- ◆ declared monthly distribution of \$0.183 per unit

May 2004

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

April 2004

- ◆ declared monthly distribution of \$0.183 per unit

March 2004

- ◆ \$6.0 million acquisition of remaining 16.4% interest in 222-230 Queen Street, a 15 storey, 204,000 square foot office building in Ottawa, Ontario. The REIT now owns 100% of this asset.
- ◆ \$9.7 million acquisition of 1620 Tech Avenue, a 73,000 square foot office property in Toronto, Ontario. This is the first asset purchased pursuant to a series of agreements completed with a private developer in February 2004.
- ◆ issued monthly distribution of \$0.183 per unit

February 2004

- ◆ \$155 million acquisition of 1.525 million square feet of newly constructed office, industrial and flex space properties located in the Toronto and Calgary markets. The transaction also includes a \$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
- ◆ \$6.0 million disposition of the REIT's 50% interest in Centennial Mall, a 178,000 square foot enclosed community shopping centre located in Brampton, Ontario
- ◆ issued monthly distribution of \$0.183 per unit

January 2004

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

December 2003

- ◆ \$68 million acquisition of a 50% interest in the Telus Tower, a 28 storey, 705,000 square foot office building in Calgary, Alberta
- ◆ issued monthly distribution of \$0.183 per unit

November 2003

- ◆ \$37.2 million acquisition of the Palladium Campus, a 229,000 square foot office complex located in suburban Ottawa, Ontario
- ◆ completed public offering of 2,600,000 REIT Units, Series A, at \$21.70 per Unit for gross proceeds of \$56.4 million
- ◆ issued monthly distribution of \$0.183 per unit

October 2003

- ◆ issued monthly distribution of \$0.183 per unit

September 2003

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

August 2003

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

July 2003

- ◆ issued monthly distribution of \$0.183 per unit

Distribution History

Distribution Period	Record Date	Payable Date	Distribution (per unit)	Distribution Reinvestment Price (per unit)
October 1 – October 31, 2004	October 29, 2004	November 15, 2004	\$0.183	
September 1 – September 30, 2004	September 30, 2004	October 15, 2004	\$0.183	\$24.91
August 1 – August 31, 2004	August 31, 2004	September 15, 2004	\$0.183	\$24.22
July 1 – July 31, 2004	July 30, 2004	August 15, 2004	\$0.183	\$24.23
June 1 – June 30, 2004	June 30, 2004	July 15, 2004	\$0.183	\$23.49
May 1 – May 31, 2004	May 31, 2004	June 15, 2004	\$0.183	\$22.59
April 1 – April 30, 2004	April 30, 2004	May 15, 2004	\$0.183	\$21.97
March 1 – March 31, 2004	March 31, 2004	April 15, 2004	\$0.183	\$23.69
February 1 – February 29, 2004	February 27, 2004	March 15, 2004	\$0.183	\$25.51
January 1 – January 31, 2004	January 30, 2004	February 15, 2004	\$0.183	\$24.78
December 1 – December 31, 2003	December 31, 2003	January 15, 2004	\$0.183	\$24.66
November 1 – November 30, 2003	November 28, 2003	December 15, 2003	\$0.183	\$23.24
October 1 – October 31, 2003	October 31, 2003	November 15, 2003	\$0.183	\$22.56
September 1 – September 30, 2003	September 30, 2003	October 15, 2003	\$0.183	\$20.98
August 1 – August 31, 2003	August 29, 2003	September 15, 2003	\$0.183	\$21.89
July 1 – July 31, 2003	July 31, 2003	August 15, 2003	\$0.183	n/a

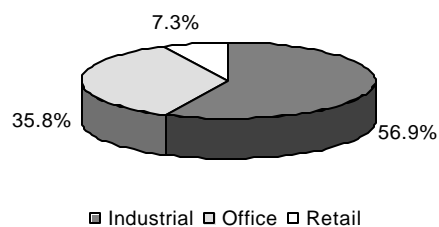
Table 1: Commercial Revenue Properties

September 30, 2004

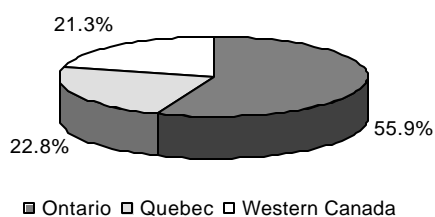
Property	Ownership	Total GLA in	Owned Share of
Quebec Office	100.00%	1,077,321	1,077,321
Ontario Office	83.66%	3,154,976	2,639,339
Western Canada Office	73.03%	1,378,435	1,006,672
Total Office	84.18%	5,610,732	4,723,332
Quebec Industrial	100.00%	2,712,228	2,712,228
Ontario Industrial	92.47%	2,427,983	2,245,169
Western Canada Industrial	100.00%	2,558,353	2,558,353
Total Industrial	97.63%	7,698,564	7,515,750
Ontario Retail	100.00%	128,367	128,367
Western Canada Retail	100.00%	46,140	46,140
US Retail	100.00%	795,390	795,390
Total Retail¹	100.00%	969,897	969,897
Total¹	92.51%	14,279,193	13,208,979
Total Discontinued Operations	100.00%	331,241	331,241
Total All Assets	92.67%	14,610,434	13,540,220

1. Excludes Northgate Mall, Regina under contract for sale

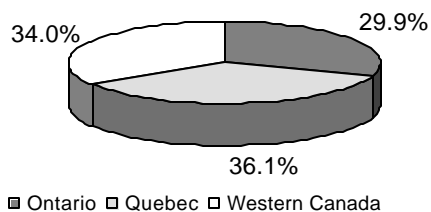
Commercial Revenue Properties by Asset Type



Office Revenue Properties by Region



Industrial Revenue Properties by Region



Retail Revenue Properties by Region

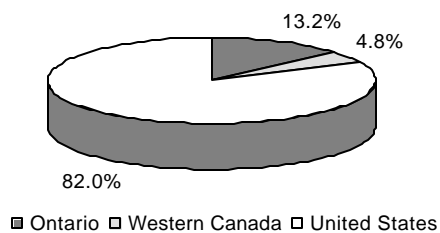


Table 2: Office Revenue Properties

Property	Ownership	Owned Share		Year Built	Year Renovated	Owned		Description of Asset
		Total GLA in Square Feet	of Total GLA in Square Feet			Total Site Area in Acres	Share of Site Area in Acres	
7400 Boulevard les Galeries d'Anjou, Montreal	100.00%	116,230	116,230	1987		2.6	2.6	6 storey suburban office building
8250 Boulevard Décarie, Montréal	100.00%	83,928	83,928	1988		1.7	1.7	4 storey suburban office building
3-243 Place Frontenac, Montreal	100.00%	67,007	67,007	1976		5.4	5.4	Single storey suburban office building
7450 Boulevard les Galeries d'Anjou, Montreal	100.00%	66,450	66,450	1985		2.2	2.2	5 storey suburban office building
953-981 Boulevard St-Jean, Montreal	100.00%	62,919	62,919	1985		2.6	2.6	One 4 storey suburban office building and one single storey retail building.
8200 Boulevard Décarie, Montréal	100.00%	60,842	60,842	1982		1.8	1.8	3 storey suburban office building
2800 Marie-Curie Avenue, Montreal	100.00%	50,000	50,000	2000		3.6	3.6	Two storey flex research facility
1 Place du Commerce, Longueuil	100.00%	43,083	43,083	1978		3.6	3.6	3 storey suburban office building with grade retail
2310 Alfred Nobel Blvd, Montreal	100.00%	36,400	36,400	2000		2.5	2.5	Two storey flex research facility
768-790 Boulevard Décarie, Montreal	100.00%	35,825	35,825	1986	1992	0.6	0.6	3 storey suburban office building with grade retail
2 Place du Commerce, Longueuil	100.00%	35,878	35,878	1976		1.5	1.5	3 storey suburban office building
9045 Chemin de la Côte de Liesse, Montreal	100.00%	31,300	31,300	1974		1.7	1.7	2 storey suburban office building
7150 Albert-Einstein Street, Montreal	100.00%	31,169	31,169	2000		2.7	2.7	Two storey flex research facility
8 Place du Commerce, Longueuil	100.00%	29,923	29,923	1981		0.8	0.8	2 storey suburban office building
3 Place du Commerce, Longueuil	100.00%	27,901	27,901	1978		1.8	1.8	1 storey suburban commercial plaza
2650 Marie-Curie Avenue, Montreal	100.00%	26,261	26,261	2001		2.6	2.6	Two storey flex research facility
3669-3681 Boulevard des Sources, Montreal	100.00%	24,708	24,708	1982		1.3	1.3	2 storey suburban office building
2300 Alfred Nobel Blvd, Montreal	100.00%	21,580	21,580	1997		1.2	1.2	Two storey flex research facility
2525 Marie-Curie Avenue, Montreal	100.00%	21,384	21,384	2001		2.6	2.6	One storey flex research facility
7290 Frederick-Banting Street, Montreal	100.00%	20,859	20,859	2001		2.8	2.8	Two storey flex research facility
7190 Frederick-Banting Street, Montreal	100.00%	20,244	20,244	1997		3.3	3.3	Two storey flex research facility
7200 Frederick-Banting Street, Montreal	100.00%	20,000	20,000	1999		3.3	3.3	Two storey flex research facility
7150 Frederick-Banting Street, Montreal	100.00%	19,623	19,623	2000		3.6	3.6	Two storey flex research facility
7170 Frederick-Banting Street, Montreal	100.00%	19,614	19,614	2002		3.5	3.5	Two storey flex research facility
5 Place du Commerce, Longueuil	100.00%	19,288	19,288	1981		1.5	1.5	2 storey suburban office building
7210 Frederick-Banting Street, Montreal	100.00%	18,739	18,739	2001		2.8	2.8	Two storey flex research facility
9675 Chemin de la Côte de Liesse, Montreal	100.00%	18,294	18,294	1974		1.3	1.3	2 storey suburban office building
9545 Chemin de la Côte de Liesse, Montreal	100.00%	18,572	18,572	1974		1.2	1.2	2 storey single tenant office building
7220 Frederick-Banting Street, Montreal	100.00%	17,500	17,500	2000		3.3	3.3	Two storey flex research facility
985 Boulevard St-Jean, Montreal	100.00%	11,800	11,800	1985		1.4	1.4	1 storey suburban commercial building
Total Quebec Office	100.00%	1,077,321	1,077,321			70.4	70.4	
110 O'Connor Street, Ottawa	100.00%	189,173	189,173	1970	1998, 1999	0.5	0.5	14 storey core office building with grade retail
222-230 Queen Street (Capitol Square), Ottawa	100.00%	204,371	204,371	1972	1991, 2001	0.6	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 storey single tenant suburban office building
1145 Hunt Club Road, Ottawa	100.00%	89,226	89,226	1990		4.0	4.0	6 storey suburban office building
770 Palladium Drive, Ottawa	100.00%	85,555	85,555	2001		3.2	3.2	4 Storey Suburban Office Building
750 Palladium Drive, Ottawa	100.00%	80,550	80,550	2001		3.5	3.5	3 Storey Suburban Office Building
1 Antares, Ottawa	100.00%	71,679	71,679	1990		5.0	5.0	5 storey suburban office building
700 Palladium Drive, Ottawa	100.00%	63,052	63,052	2001		2.8	2.8	3 Storey Suburban Office Building
21 Fitzgerald Drive, Ottawa	100.00%	41,706	41,706	1986	1996	3.0	3.0	2 storey single tenant suburban office building
Woodbine Steeles Corporate Centre, Markham	100.00%	291,735	291,735	1986		7.5	7.5	One 9 storey and two 4 storey suburban office buildings
Centennial Centre, Toronto	100.00%	236,666	236,666	1985		11.2	11.2	Eight building 1, 2, and 3 storey suburban office complex
State Street Financial Centre, Toronto	50.00%	413,934	206,967	1958	2001	1.3	0.7	17 storey downtown office building
151 Bloor Street West, Toronto	100.00%	171,696	171,696	1961	1990, 2003	0.5	0.5	12 storey mid-town office building with grade retail
2 St. Clair Avenue East, Toronto	100.00%	155,265	155,265	1977	1984, 2001	0.6	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	Eleven storey office building
21 St. Clair Avenue East, Toronto	100.00%	109,794	109,794	1970	2001	0.5	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 storey core office building with grade retail
5 Park Home Avenue, Toronto	100.00%	89,319	89,319	1987		0.5	0.5	6 storey suburban retail with grade retail concourse
110 Sheppard Avenue East, Toronto	50.00%	153,440	76,720	1993		1.2	0.6	10 storey suburban office building
2400-2430 Meadowpine Boulevard, Mississauga	100.00%	59,678	59,678	1982		6.1	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 storey core office building
2355 Skymark Avenue, Mississauga	100.00%	30,091	30,091	1990		1.8	1.8	Three storey office building
Total Ontario Office	83.66%	3,154,976	2,639,339			61.2	59.3	
Preston Centre, Saskatoon	100.00%	61,448	61,448	1988	1998, 2003	3.1	3.1	3 storey suburban office building with grade retail
EPCOR Centre, Edmonton	90.00%	192,029	172,826	1975	1995, 2001	0.5	0.5	20 storey core office building with grade and sub-grade retail
Telus Tower, Calgary	50.00%	705,120	352,560	1983		1.7	0.9	28 Storey Office Building
Roslyn Building, Calgary	100.00%	129,586	129,586	1966	2003	0.5	0.5	10 storey downtown office building
Kensington House, Calgary	100.00%	76,870	76,870	1982		0.6	0.6	5 storey midtown office building with grade retail
Station Tower, Surrey	100.00%	213,382	213,382	1994		1.0	1.0	18 storey suburban office building with grade retail
Total Western Canada Office	73.03%	1,378,435	1,006,672			7.4	6.5	
Total Office	84.18%	5,610,732	4,723,332			138.9	136.2	

Table 3: Industrial Revenue Properties

September 30, 2004

Property	Ownership	Owned Share		Year Built	Year Renovated	Clear Ceiling Height (Warehouse Component)	Total Site Area in Acres	Owned Share of Site Area in Acres	Description of Asset
		Total GLA in Square Feet	of Total GLA in Square Feet						
3901 Rue Jarry Est, Montréal	100.00%	174,013	174,013	1988		11'	7.7	7.7	Multi-tenant office-warehouse
105-125 Montee de Liesse, 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
375-455 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'	6.1	6.1	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
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 Liesse, Montreal	100.00%	66,542	66,542	1969		16'	3.4	3.4	Multi-tenant industrial-warehouse
9551-9599 Chemin de la Côte de Liesse, Montreal	100.00%	64,493	64,493	1968		16'	3.3	3.3	Multi-tenant industrial-warehouse
10113-10161 Chemin de la Côte de Liesse, Montreal	100.00%	63,177	63,177	1972		16'	3.3	3.3	Multi-tenant industrial-warehouse
10205-10255 Chemin de la Côte de Liesse, Montreal	100.00%	62,483	62,483	1972		15'	3.4	3.4	Multi-tenant industrial-warehouse
2789-2855 Boulevard Le Corbusier, Laval	100.00%	59,370	59,370	1972		18'	3.3	3.3	Multi-tenant industrial warehouse
4575-4605 Rue Hickmore, 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 Liesse, 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 Liesse, Montreal	100.00%	52,660	52,660	1969		16'	2.3	2.3	Multi-tenant industrial-warehouse
3961-4015 Avenue Robert, Montréal	100.00%	52,447	52,447	1986		17'	1.6	1.6	Multi-tenant office-warehouse
700-740 Renaud, 9125 and 9135 Cote de Liesse, 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 Breton, Longueuil	100.00%	48,788	48,788	1976		16'	3.1	3.1	Multi-tenant industrial-warehouse
601-631 Rue Bériault, Longueuil	100.00%	48,709	48,709	1988		22'	3.4	3.4	Multi-tenant industrial-warehouse
2115-2147 Rue de la Provence, Longueuil	100.00%	48,174	48,174	1986		18'	2.9	2.9	Multi-tenant industrial-warehouse
605-607 Rue Deslauriers, Montreal	100.00%	43,709	43,709	1973		16'	2.2	2.2	Single tenant industrial-warehouse
25 Rue de Lauzon, Longueuil	100.00%	43,452	43,452	1988		20'	2.7	2.7	Multi-tenant office warehouse
11 Place du Commerce, Longueuil	100.00%	40,531	40,531	1976		18'	1.9	1.9	Multi-tenant industrial-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 Liesse, Montreal	100.00%	31,801	31,801	1967		16'	1.7	1.7	Multi-tenant industrial warehouse
9405-9475 Chemin de la Côte de Liesse, 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	Multi-tenant industrial-warehouse
742 Avenue Renaud, Montreal	100.00%	30,381	30,381	1968		16'	1.6	1.6	Single tenant industrial warehouse
35 Rue de Lauzon, 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
938-952 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 Renaud, Montreal	100.00%	23,386	23,386	1973		16'	1.2	1.2	Single tenant office-warehouse
9010-9060 Rue Ryan, Montreal	100.00%	23,063	23,063	1973		15'	1.3	1.3	Multi-tenant industrial-warehouse
9245 and 9255 Chemin de la Côte de Liesse, 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
Total Quebec Industrial	100.00%	2,712,228	2,712,228			17'	136.5	136.5	
2110-2160 Williams Parkway, Brampton	100.00%	228,668	228,668	1991	1998	20'	11.7	11.7	Four building multi-tenant industrial-warehouse
77 Fima Crescent, Toronto	100.00%	212,110	212,110	1966		21'	8.0	8.0	Multi-tenant industrial warehouse
2400 Skymark Avenue, Mississauga	100.00%	169,004	169,004	1998		24'	9.2	9.2	Single storey flex building
2155 Steeles Avenue East and 7956 Torbram Road, Brampton	100.00%	153,702	153,702	1987		22'	8.5	8.5	Three building multi-tenant industrial warehouse
5055 Satellite Drive, Mississauga	100.00%	151,745	151,745	1999		24'	9.0	9.0	Single storey flex building
51 Caldari 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 Danbro Crescent, Mississauga	100.00%	137,728	137,728	1989		27'	7.5	7.5	Single tenant industrial-warehouse
1625 Tech Avenue, Mississauga	100.00%	135,258	135,258	2000		24'	7.6	7.6	Single tenant flex warehouse
25 Bramtree Court, Brampton	100.00%	127,876	127,876	2001		28'	6.2	6.2	Single storey industrial building
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 Ironstone Drive, Burlington	100.00%	81,776	81,776	1980		22'	4.8	4.8	Single tenant industrial warehouse
1620 Tech Avenue, Mississauga	100.00%	73,371	73,371	2004		14'	7.6	7.6	Single storey office building
35 Bramtree Court, Brampton	100.00%	63,649	63,649	2001		28'	3.3	3.3	Single storey industrial building
1020 Lorimar Avenue and 7115 Tomken Road, Mississauga	100.00%	52,295	52,295	1989		20'	2.3	2.3	Two building multi-tenant industrial warehouse

Property	Ownership	Owned Share		Year Built	Year Renovated	Clear Ceiling Height (Warehouse Component)	Total Site Area in Acres	Owned Share of Site Area in Acres	Description of Asset
		Total GLA in Square Feet	of Total GLA in Square Feet						
55 Idema Road, Markham	100.00%	36,720	36,720	1971		16'	2.6	2.6	Single tenant industrial warehouse
120 Valleywood Drive, Markham	50.00%	59,425	29,713	1987		20'	3.4	1.7	Single tenant office-warehouse
1500-1520 Trinity Drive, Mississauga	100.00%	29,759	29,759	1983		16'	2.0	2.0	Two building multi-tenant industrial warehouse
85 Idema Road, Markham	100.00%	28,605	28,605	1971		16'	2.0	2.0	Single tenant industrial warehouse
2301 Royal Windsor Drive, Mississauga	25.00%	106,341	26,585	1987		22'	6.1	1.5	Multi-tenant industrial warehouse
2311 Royal Windsor Drive, Mississauga	25.00%	97,795	24,449	1977		22'	5.5	1.4	Multi-tenant industrial warehouse
40 Bramtree Court, Brampton	100.00%	20,462	20,462	2001		20'	1.7	1.7	Single storey flex building
Total Ontario Industrial	92.47%	2,427,983	2,245,169			23'	131.8	121.4	
Ford Warehouse, Edmonton	100.00%	246,000	246,000	1980		30'	13.7	13.7	Single-tenant industrial warehouse
15303-128th Avenue, Edmonton	100.00%	178,000	178,000	1977		25'	13.5	13.5	Multi-tenant industrial warehouse
Alberta Park, Edmonton	100.00%	127,142	127,142	1981		22'	5.2	5.2	Four building one and two storey multi-tenant office warehouse
Bonaventure Centre, Edmonton	100.00%	113,993	113,993	1978		22'	7.0	7.0	Two building multi-tenant industrial warehouse
Parkway East Building II, Edmonton	100.00%	57,777	57,777	1977		18'	3.0	3.0	Multi-tenant industrial warehouse
Parkway East Building I, Edmonton	100.00%	48,263	48,263	1977		18'	2.6	2.6	Multi-tenant industrial warehouse
Central Web Offset, Edmonton	100.00%	44,500	44,500	1977		20'	2.0	2.0	Two storey single tenant office-warehouse
Office 99, Edmonton	100.00%	23,168	23,168	1975		13'	1.4	1.4	Multi-tenant office-warehouse
7102-7220 Barlow Trail SE, Calgary	100.00%	222,570	222,570	1979		22'	9.7	9.7	Multi-tenant industrial warehouse
2705-2737 57th Avenue SE, Calgary	100.00%	108,800	108,800	1977		20'	5.1	5.1	Single tenant industrial-warehouse
7004-7042 30th Street SE, Calgary	100.00%	94,208	94,208	1976		18'	5.3	5.3	Multi-tenant industrial-warehouse
4710-4760 14th Street NE, Calgary	100.00%	72,780	72,780	1976		18'	4.0	4.0	Multi-tenant industrial-warehouse
2777 23rd Avenue NE, Calgary	100.00%	67,250	67,250	2001		24'	3.8	3.8	Single storey flex building
2150 29th Street NE, Calgary	100.00%	59,851	59,851	1999		24'	3.3	3.3	Single storey flex building
2175 29th Street NE, Calgary	100.00%	58,598	58,598	2000		24'	3.5	3.5	Single storey flex building
2256 29th Street NE, Calgary	100.00%	57,955	57,955	1998		24'	3.5	3.5	Single storey flex building
1139-1165 40th Avenue NE, Calgary	100.00%	57,344	57,344	1974		20'	2.9	2.9	Multi-tenant industrial warehouse
2928 Sunridge Way NE, Calgary	100.00%	57,180	57,180	2003		24'	4.1	4.1	Single storey flex building
501-529 36th Avenue SE, Calgary	100.00%	57,145	57,145	1974		18'	2.9	2.9	Multi-tenant industrial-warehouse
4504-4576 14th Street NE, Calgary	100.00%	57,090	57,090	1976		16'	4.1	4.1	Multi-tenant industrial-warehouse
2151 32nd Street NE, Calgary	100.00%	57,332	57,332	1999		24'	3.4	3.4	Single storey flex building
2121 29th Street NE, Calgary	100.00%	57,050	57,050	2000		24'	3.8	3.8	Single storey flex building
4402-4434 10th Street NE, Calgary	100.00%	54,000	54,000	1974		16'	3.1	3.1	Multi-tenant industrial-warehouse
2985 23rd Avenue NE, Calgary	100.00%	53,110	53,110	2000		24'	3.0	3.0	Single storey flex building
2886 Sunridge Way NE, Calgary	100.00%	44,086	44,086	2001		14'	3.5	3.5	Single storey Office building
535-561 36th Avenue SE, Calgary	100.00%	39,940	39,940	1974		16'	1.9	1.9	Multi-tenant industrial-warehouse
Geo-X Building, Calgary	100.00%	36,428	36,428	2000		20'	2.9	2.9	Single tenant flex building
Highfield Industrial Building, Calgary	100.00%	30,130	30,130	1975		18'	1.6	1.6	Multi-tenant industrial-warehouse
2876 Sunridge Way NE, Calgary	100.00%	30,000	30,000	2000		16'	2.3	2.3	Single storey flex building
6804-6818 30th Street SE, Calgary	100.00%	30,000	30,000	1976		16'	1.2	1.2	Multi-tenant industrial-warehouse
6023-6039 Centre Street South, Calgary	100.00%	28,800	28,800	1973		15'	1.5	1.5	Multi-tenant retail-warehouse
4502-4516 10th Street NE, Calgary	100.00%	28,667	28,667	1974		16'	1.4	1.4	Multi-tenant industrial-warehouse
3250 Sunridge Way NE, Calgary	100.00%	27,180	27,180	2000		14'	2.1	2.1	Single storey flex building
3030 Sunridge Way NE, Calgary	100.00%	26,894	26,894	2000		14'	3.0	3.0	Single storey flex building
6043-6055 Centre Street South, Calgary	100.00%	25,200	25,200	1973		15'	1.3	1.3	Multi-tenant retail-warehouse
530-544 38A Avenue SE, Calgary	100.00%	24,000	24,000	1974		16'	1.2	1.2	Multi-tenant industrial-warehouse
1135-1149 45th Avenue NE, Calgary	100.00%	21,538	21,538	1974		16'	1.3	1.3	Multi-tenant industrial warehouse
4620-4640 11th Street NE, Calgary	100.00%	21,097	21,097	1971		16'	1.4	1.4	Multi-tenant industrial-warehouse
102-114 61st Avenue SW, Calgary	100.00%	18,900	18,900	1973		14'	1.1	1.1	Multi-tenant retail-warehouse
4001-4019 23rd Street NE, Calgary	100.00%	15,787	15,787	1976		16'	1.1	1.1	Multi-tenant industrial-warehouse
2915-2925 58th Avenue SE, Calgary	100.00%	15,600	15,600	1976		16'	1.0	1.0	Multi-tenant industrial-warehouse
4515-4519 1st Street SE, Calgary	100.00%	14,400	14,400	1969		16'	0.7	0.7	Multi-tenant retail-warehouse
3503-3521 62nd Avenue SE, Calgary	100.00%	13,200	13,200	1975		13'	1.2	1.2	Multi-tenant industrial-warehouse
4501-4509 1st Street SE, Calgary	100.00%	13,200	13,200	1970		16'	0.7	0.7	Multi-tenant retail-warehouse
4523-4529 1st Street SE, Calgary	100.00%	11,400	11,400	1969		13'	0.7	0.7	Multi-tenant retail-warehouse
7122-7126 Barlow Trail SE, Calgary	100.00%	5,400	5,400	1979		16'	0.2	0.2	Multi-tenant industrial-warehouse
7128-7132 Barlow Trail SE, Calgary	100.00%	5,400	5,400	1979		16'	0.2	0.2	Multi-tenant industrial-warehouse
Total Western Canada Industrial	100.00%	2,558,353	2,558,353			21'	147.4	147.4	
Total Industrial	97.63%	7,698,564	7,515,750			20'	415.7	405.3	

Table 4: Retail Revenue Properties

September 30, 2004

Property	Ownership	Total GLA in Square Feet	Anchor GLA	Owned Share of Total GLA in Square Feet	Year Built	Year Renovated	Total Site Area in Acres	Owned Share of Site Area in Acres	Description of Asset	Anchor(s)
Simcoe Town Centre, Norfolk	100.00%	128,367	30,972	128,367	1982	1994, 2001	8.2	8.2	One level community mall	Giant Tiger, A&P
Total Ontario Retail	100.00%	128,367	30,972	128,367			8.2	8.2		
Kameyosek Shopping Centre, Edmonton	100.00%	46,140		46,140	1984		3.0	3.0	One level neighbourhood plaza	
Total Western Canada Retail	100.00%	46,140		46,140			3.0	3.0		
Greenbriar Mall, Atlanta	100.00%	795,390	467,652	795,390	1965	1987, 1997	101.5	101.5	One level regional mall	Rich's, Burlington Coat Factory, Cub Foods, Magic Johnson Theaters, Circuit City
Total US Retail	100.00%	795,390	467,652	795,390			101.5	101.5		
Total Retail¹	100.00%	969,897	498,624	969,897			112.7	112.7		
Discontinued Operations:										
Northgate Mall, Regina	100.00%	331,241	162,252	331,241	1965	1998, 1999, 2002	23.0	23.0	One level regional mall	Zellers, Safeway
Total Discontinued Operations	100.00%	331,241	162,252	331,241						
Total Retail¹	100.00%	1,301,138	660,876	1,301,138						

¹ Excludes Northgate Mall, Regina under contract for sale

Table 5: Average In-Place Rents

September 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	1,077,321	\$13.00	\$11.85	\$12,761,735
Ontario Office	2,639,339	\$14.99	\$14.04	\$37,048,377
Western Canada Office	1,006,672	\$14.29	\$14.24	\$14,337,750
Total Office	4,723,332	\$14.40	\$13.58	\$64,147,862
Quebec Industrial ¹	2,671,697	\$4.71	\$4.25	\$11,357,433
Ontario Industrial	2,245,169	\$6.59	\$6.43	\$14,431,231
Western Canada Industrial	2,558,353	\$6.07	\$5.83	\$14,923,691
Total Industrial¹	7,475,219	\$5.77	\$5.45	\$40,712,355
Ontario Retail	128,367	\$10.58	\$9.37	\$1,203,050
Western Canada Retail ²	46,140	\$14.02	\$14.02	\$646,683
US Retail	795,390	\$9.56	\$8.91	\$7,084,980
Total Retail²	969,897	\$9.92	\$9.21	\$8,934,713
Total All Assets^{1,2}	13,168,448	\$9.17	\$8.64	\$113,794,930

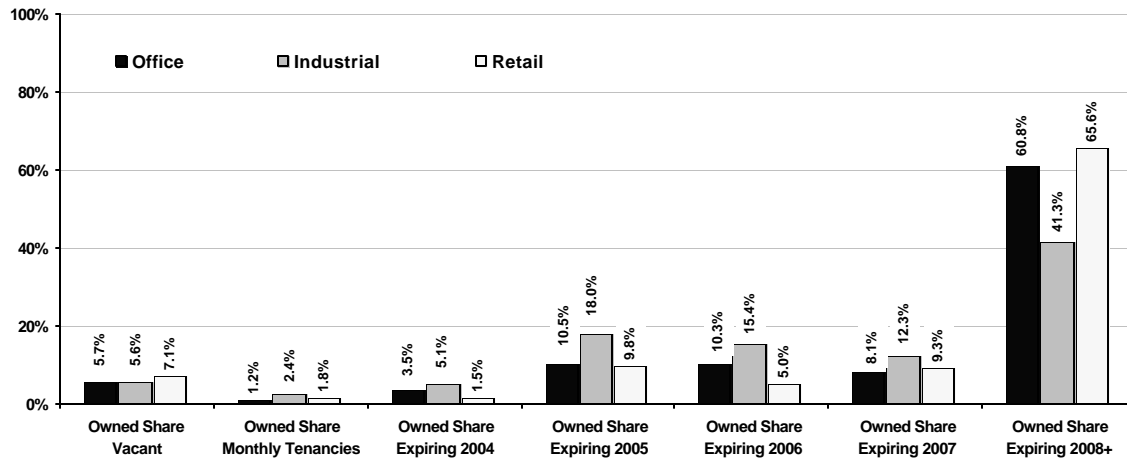
¹ Excludes 11 Place du Commerce, Longueuil.

² Excludes Northgate Mall, Regina.

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

September 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	1,077,321	95,808	39,507	41,135	149,411	141,230	113,077	497,153
Ontario Office	2,639,339	168,397	16,720	91,332	214,324	272,803	246,822	1,628,942
Western Canada Office	1,006,672	3,660	1,019	32,339	130,785	70,322	22,719	745,828
Total Office	4,723,332	267,865	57,246	164,806	494,520	484,355	382,618	2,871,922
	100.0%	5.7%	1.2%	3.5%	10.5%	10.3%	8.1%	60.8%
Quebec Industrial ¹	2,671,697	262,661	97,605	175,818	480,555	575,799	449,297	629,962
Ontario Industrial	2,245,169	54,308	70,654	81,340	315,081	318,340	146,897	1,258,549
Western Canada Industrial	2,558,353	100,761	13,597	120,885	547,499	256,673	321,234	1,197,704
Total Industrial¹	7,475,219	417,730	181,856	378,043	1,343,135	1,150,812	917,428	3,086,215
	100.0%	5.6%	2.4%	5.1%	18.0%	15.4%	12.3%	41.3%
Ontario Retail	128,367	14,611	6,430	5,173	9,446	8,546	40,070	44,091
Western Canada Retail ²	46,140				13,710	820	898	30,712
US Retail	795,390	54,566	10,907	8,929	71,575	38,894	48,980	561,539
Total Retail²	969,897	69,177	17,337	14,102	94,731	48,260	89,948	636,342
	100.0%	7.1%	1.8%	1.5%	9.8%	5.0%	9.3%	65.6%
Total All Assets^{1,2}	13,168,448	754,772	256,439	556,951	1,932,386	1,683,427	1,389,994	6,594,479
	100.0%	5.7%	1.9%	4.2%	14.7%	12.8%	10.6%	50.1%



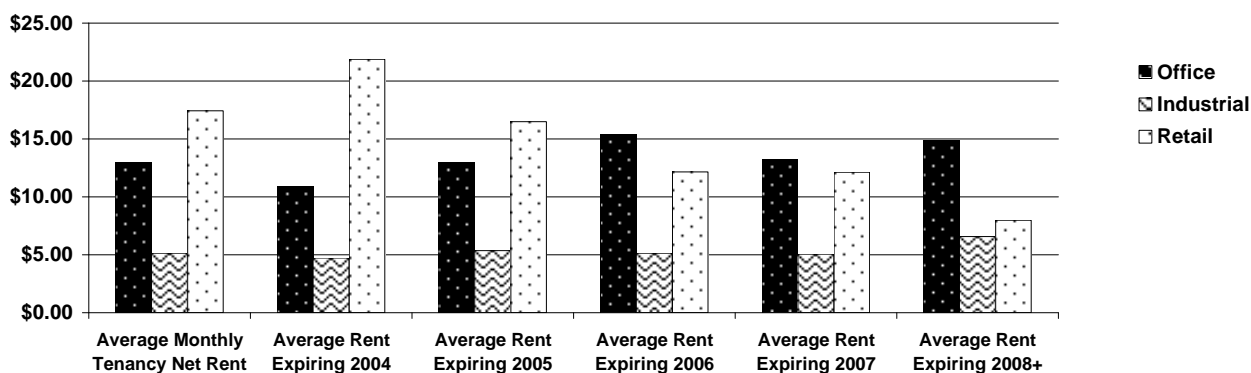
¹ Excludes 11 Place du Commerce, Longueuil.

² Excludes Northgate Mall, Regina.

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

September 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	1,077,321	\$11.03	\$10.51	\$9.95	\$8.89	\$11.03	\$15.90
Ontario Office	2,639,339	\$16.92	\$10.85	\$12.84	\$18.95	\$14.28	\$14.94
Western Canada Office	1,006,672	\$22.74	\$11.37	\$16.50	\$14.68	\$12.78	\$14.03
Total Office	4,723,332	\$12.96	\$10.87	\$12.94	\$15.39	\$13.23	\$14.87
Quebec Industrial ¹	2,671,697	\$4.86	\$4.20	\$4.88	\$4.42	\$4.67	\$5.02
Ontario Industrial	2,245,169	\$5.31	\$4.94	\$5.49	\$5.42	\$5.53	\$7.46
Western Canada Industrial	2,558,353	\$6.03	\$5.31	\$5.72	\$6.37	\$5.39	\$6.43
Total Industrial¹	7,475,219	\$5.12	\$4.71	\$5.36	\$5.13	\$5.06	\$6.56
Ontario Retail	128,367	\$20.74	\$12.67	\$29.16	\$9.47	\$8.08	\$7.34
Western Canada Retail ²	46,140	n/a	\$0.00	\$12.08	\$16.00	\$14.52	\$14.81
US Retail	795,390	\$15.49	\$27.22	\$15.66	\$12.68	\$15.39	\$7.67
Total Retail²	969,897	\$17.44	\$21.89	\$16.49	\$12.17	\$12.13	\$7.99
Total All Assets^{1,2}	13,168,448	\$7.71	\$6.97	\$7.85	\$8.28	\$7.76	\$10.32



¹ Excludes 11 Place du Commerce, Longueuil.

² Excludes Northgate Mall, Regina.

Table 8: Occupancy by Asset

September 30, 2004

Property	Total GLA in Square Feet	Owned Share of Total GLA in Square Feet	No. of Tenant s	Average Tenant Size in Square Feet	Average Lease Term Remaining in Years	Owned Share Vacant in Square Feet	Occupancy
7400 Boulevard les Galeries d'Anjou, Montreal	116,230	116,230	11	8,567		21,989	81.1%
8250 Boulevard Décarie, Montréal	83,928	83,928	12	6,048		11,355	86.5%
3-243 Place Frontenac, Montreal	67,007	67,007	30	2,178		1,653	97.5%
7450 Boulevard les Galeries d'Anjou, Montreal	66,450	66,450	14	3,978		10,755	83.8%
953-981 Boulevard St-Jean, Montreal	62,919	62,919	28	2,128		3,323	94.7%
8200 Boulevard Décarie, Montréal	60,842	60,842	7	6,999		11,847	80.5%
2800 Marie-Curie Avenue, Montreal	50,000	50,000	1	50,000			100.0%
1 Place du Commerce, Longueuil	43,083	43,083	9	4,787			100.0%
2310 Alfred Nobel Blvd, Montreal	36,400	36,400	1	36,400			100.0%
768-790 Boulevard Décarie, Montreal	35,825	35,825	11	2,445		8,928	75.1%
2 Place du Commerce, Longueuil	35,878	35,878	9	3,589		3,578	90.0%
9045 Chemin de la Côte de Liesse, Montreal	31,300	31,300	5	5,944		1,578	95.0%
7150 Albert-Einstein Street, Montreal	31,169	31,169	2	15,585			100.0%
8 Place du Commerce, Longueuil	29,923	29,923	9	2,929		3,558	88.1%
3 Place du Commerce, Longueuil	27,901	27,901	8	3,488			100.0%
2650 Marie-Curie Avenue, Montreal	26,261	26,261	1	26,261			100.0%
3669-3681 Boulevard des Sources, Montreal	24,708	24,708	10	2,152		3,186	87.1%
2300 Alfred Nobel Blvd, Montreal	21,580	21,580	1	21,580			100.0%
2525 Marie-Curie Avenue, Montreal	21,384	21,384	2	10,692			100.0%
7290 Frederick-Banting Street, Montreal	20,859	20,859	1	20,859			100.0%
7190 Frederick-Banting Street, Montreal	20,244	20,244	2	10,122			100.0%
7200 Frederick-Banting Street, Montreal	20,000	20,000	2	10,000			100.0%
7150 Frederick-Banting Street, Montreal	19,623	19,623	3	6,541			100.0%
7170 Frederick-Banting Street, Montreal	19,614	19,614	2	9,807			100.0%
5 Place du Commerce, Longueuil	19,288	19,288	2	6,779		5,731	70.3%
7210 Frederick-Banting Street, Montreal	18,739	18,739	2	9,370			100.0%
9675 Chemin de la Côte de Liesse, Montreal	18,294	18,294	3	3,322		8,327	54.5%
9545 Chemin de la Côte de Liesse, Montreal	18,572	18,572	1	18,572			100.0%
7220 Frederick-Banting Street, Montreal	17,500	17,500	2	8,750			100.0%
985 Boulevard St-Jean, Montreal	11,800	11,800	1	11,800			100.0%
Total Quebec Office	1,077,321	1,077,321	192	5,112	3.86	95,808	91.1%
110 O'Connor Street, Ottawa	189,173	189,173	6	31,529			100.0%
222-230 Queen Street (Capitol Square), Ottawa	204,371	204,371	24	8,515			100.0%
25 Fitzgerald Road, Ottawa	120,000	120,000	1	120,000			100.0%

Property	Total GLA in Square Feet	Owned Share of Total GLA in Square Feet	No. of Tenant s	Average Tenant Size in Square Feet	Average Lease Term Remaining in Years	Owned Share Vacant in Square Feet	Occupancy
1145 Hunt Club Road, Ottawa	89,226	89,226	15	4,762		17,793	80.1%
770 Palladium Drive, Ottawa	85,555	85,555	1	85,555			100.0%
750 Palladium Drive, Ottawa	80,550	80,550	1	80,550			100.0%
1 Antares, Ottawa	71,679	71,679	12	5,563		4,921	93.1%
700 Palladium Drive, Ottawa	63,052	63,052	1	63,052			100.0%
21 Fitzgerald Drive, Ottawa	41,706	41,706	1	41,706			100.0%
Total Ottawa Office	945,312	945,312	62	14,881	4.92	22,714	97.6%
Woodbine Steeles Corporate Centre, Markham	291,735	291,735	59	4,655		17,087	94.1%
Centennial Centre, Toronto	236,666	236,666	61	3,416		28,286	88.0%
State Street Financial Centre, Toronto	413,934	206,967	8	51,742			100.0%
151 Bloor Street West, Toronto	171,696	171,696	48	3,394		8,778	94.9%
2 St. Clair Avenue East, Toronto	155,265	155,265	38	3,804		10,726	93.1%
21 St. Clair Avenue East, Toronto	109,794	109,794	26	2,868		35,235	67.9%
720 Bay Street, Toronto	247,743	123,872	1	247,743			100.0%
56 Wellesley Street West, Toronto	216,160	108,080	10	21,616			100.0%
5 Park Home Avenue, Toronto	89,319	89,319	9	9,205		6,478	92.7%
110 Sheppard Avenue East, Toronto	153,440	76,720	5	17,368		33,301	56.6%
2400-2430 Meadowpine Boulevard, Mississauga	59,678	59,678	25	2,155		5,792	90.3%
70 Richmond Street East, Toronto	34,143	34,143	5	6,829			100.0%
2355 Skymark Avenue, Mississauga	30,091	30,091	2	15,046			100.0%
Total Toronto Office	2,209,664	1,694,026	297	6,837	4.86	145,683	91.4%
Total Ontario Office	3,154,976	2,639,338	359	8,226	4.88	168,397	93.6%
Preston Centre, Saskatoon	61,448	61,448	17	3,543		1,212	98.0%
Total Saskatoon Office	61,448	61,448	17	3,543	2.54	1,212	98.0%
EPCOR Centre, Edmonton	192,029	172,826	4	48,007			100.0%
Total Edmonton Office	192,029	172,826	4	48,007	7.18		100.0%
Telus Tower, Calgary	705,120	352,560	6	117,437		248	99.9%
Roslyn Building, Calgary	129,586	129,586	20	6,479			100.0%
Kensington House, Calgary	76,870	76,870	23	3,342			100.0%
Total Calgary Office	911,576	559,016	49	18,593	7.79	248	100.0%
Station Tower, Surrey	213,382	213,382	24	8,799		2,200	99.0%

Property	Total GLA in Square Feet	Owned Share of Total GLA in Square Feet	No. of Tenant s	Average Tenant Size in Square Feet	Average Lease Term Remaining in Years	Owned Share Vacant in Square Feet	Occupancy
Total Surrey Office	213,382	213,382	24	8,799	5.37	2,200	99.0%
Total Western Canada Office	1,378,435	1,006,672	94	14,623	6.86	3,660	99.6%
Total Office	5,610,732	4,723,331	645	8,232	5.10	267,865	94.3%
3901 Rue Jarry Est, Montréal	174,013	174,013	3	58,004			100.0%
105-125 Montee de Liesse, Montreal	159,848	159,848	1	52,035		107,813	32.6%
900-950 Boulevard St-Martin, Laval	142,693	142,693	2	71,347			100.0%
375-455 Rue Deslauriers, Montreal	138,838	138,838	9	13,646		16,023	88.5%
295-371 Rue Deslauriers, Montreal	134,673	134,673	9	14,964			100.0%
457-491 and 495-533 Rue Deslauriers, Montreal	134,561	134,561	9	14,951			100.0%
105-145 Rue Deslauriers, Montreal	116,611	116,611	1	116,611			100.0%
350-360 Rue Lebeau, Montreal	73,800	73,800	1	73,800			100.0%
290-316 Rue Benjamin-Hudon & 165 Rue Deslauriers, Montreal	67,075	67,075	5	13,415			100.0%
555 and 604-678 Rue Deslauriers, Montreal	66,841	66,841	8	6,750		12,841	80.8%
9601-9665 Chemin de la Côte de Liesse, Montreal	66,542	66,542	9	5,809		14,263	78.6%
9551-9599 Chemin de la Côte de Liesse, Montreal	64,493	64,493	7	5,694		24,637	61.8%
10113-10161 Chemin de la Côte de Liesse, Montreal	63,177	63,177	6	10,530			100.0%
10205-10255 Chemin de la Côte de Liesse, Montreal	62,483	62,483	4	10,506		20,458	67.3%
2789-2855 Boulevard Le Corbusier, Laval	59,370	59,370	10	5,454		4,832	91.9%
4575-4605 Rue Hickmore, Montreal	57,702	57,702	3	19,234			100.0%
300 Avenue Labrosse, Montreal	55,333	55,333	1	55,333			100.0%
9501-9521 Chemin de la Côte de Liesse, Montreal	55,090	55,090	7	6,416		10,180	81.5%
295-341 Rue Benjamin-Hudon & 255 Rue Deslauriers, Montreal	53,543	53,543	10	5,354			100.0%
9701-9745 Chemin de la Côte de Liesse, Montreal	52,660	52,660	7	7,523			100.0%
3961-4015 Avenue Robert, Montréal	52,447	52,447	6	7,166		9,453	82.0%
700-740 Renaud, 9125 and 9135 Cote de Liesse, Montreal	51,181	51,181	6	8,530			100.0%
9 Place du Commerce, Longueuil	50,600	50,600	10	4,379		6,809	86.5%
601-623 Rue Le Breton, Longueuil	48,788	48,788	3	14,539		5,170	89.4%
601-631 Rue Bériault, Longueuil	48,709	48,709	5	9,742			100.0%
2115-2147 Rue de la Provence, Longueuil	48,174	48,174	7	4,812		14,491	69.9%
605-607 Rue Deslauriers, Montreal	43,709	43,709	1	43,709			100.0%
25 Rue de Lauzon, Longueuil	43,452	43,452	8	5,057		3,000	93.1%
500-510 Rue Deslauriers, Montreal	39,390	39,390	2	19,695			100.0%
220-230 Rue Lebeau, Montreal	36,000	36,000	2	18,000			100.0%
470-472 Rue Deslauriers, Montreal	35,559	35,559	1	35,559			100.0%

Property	Total GLA in Square Feet	Owned Share of Total GLA in Square Feet	No. of Tenant s	Average Tenant Size in Square Feet	Average Lease Term Remaining in Years	Owned Share Vacant in Square Feet	Occupancy
9335-9395 Chemin de la Côte de Liesse, Montreal	31,801	31,801	3	7,431		9,507	70.1%
7 Place du Commerce, Longueuil	31,500	31,500	2	15,750			100.0%
9405-9475 Chemin de la Côte de Liesse, Montreal	31,321	31,321	4	7,034		3,184	89.8%
908-926 Rue Trans Canada, Longueuil	27,645	27,645	8	3,456			100.0%
742 Avenue Renaud, Montreal	30,381	30,381	1	30,381			100.0%
35 Rue de Lauzon, Longueuil	28,140	28,140	3	9,380			100.0%
874-896 Rue Trans Canada, Longueuil	27,836	27,836	9	3,093			100.0%
938-952 Rue Trans Canada, Longueuil	27,826	27,826	4	6,957			100.0%
982-1002 Rue Trans Canada, Longueuil	27,415	27,415	7	3,916			100.0%
200-210 Rue Lebeau, Montreal	26,550	26,550	1	26,550			100.0%
735-743 Avenue Renaud, Montreal	23,386	23,386	1	23,386			100.0%
9010-9060 Rue Ryan, Montreal	23,063	23,063	4	5,766			100.0%
9245 and 9255 Chemin de la Côte de Liesse, Montreal	19,178	19,178	1	19,178			100.0%
10 Place du Commerce, Longueuil	18,300	18,300	1	18,300			100.0%
Total Quebec Industrial¹	2,671,697	2,671,697	212	11,277	2.60	262,661	90.2%
2110-2160 Williams Parkway, Brampton	228,668	228,668	4	57,167			100.0%
2400 Skymark Avenue, Mississauga	169,004	169,004	3	56,335			100.0%
77 Fima Crescent, Toronto	212,110	212,110	2	106,055			100.0%
2155 Steeles Avenue East and 7956 Torbram Road, Brampton	153,702	153,702	20	7,016		13,378	91.3%
5055 Satellite Drive, Mississauga	151,745	151,745	4	37,936			100.0%
51 Caldari Road, Vaughan	148,031	148,031	12	9,798		30,455	79.4%
1925 Williams Parkway, Brampton	143,205	143,205	5	28,641			100.0%
7600 Danbro Crescent, Mississauga	137,728	137,728	1	137,728			100.0%
1625 Tech Avenue, Mississauga	135,258	135,258	1	135,258			100.0%
25 Bramtree Court, Brampton	127,876	127,876	2	63,938			100.0%
400 Chrysler Drive, Brampton	87,090	87,090	3	29,030			100.0%
1070-1100 Midway Boulevard, Mississauga	83,368	83,368	9	8,433		7,475	91.0%
1820 Ironstone Drive, Burlington	81,776	81,776	2	40,888			100.0%
1620 Tech Avenue, Mississauga	73,371	73,371	3	24,457			100.0%
35 Bramtree Court, Brampton	63,649	63,649	2	31,825			100.0%
1020 Lorimar Avenue and 7115 Tomken Road, Mississauga	52,295	52,295	2	26,148			100.0%
55 Idema Road, Markham	36,720	36,720	1	36,720			100.0%
120 Valleywood Drive, Markham	59,425	29,713	1	59,425			100.0%
1500-1520 Trinity Drive, Mississauga	29,759	29,759	8	3,345		3,000	89.9%
85 Idema Road, Markham	28,605	28,605	1	28,605			100.0%
2301 Royal Windsor Drive, Mississauga	106,341	26,586	3	35,447			100.0%

Property	Total GLA in Square Feet	Owned Share of Total GLA in Square Feet	No. of Tenant s	Average Tenant Size in Square Feet	Average Lease Term Remaining in Years	Owned Share Vacant in Square Feet	Occupancy
2311 Royal Windsor Drive, Mississauga	97,795	24,449	2	48,898			100.0%
40 Bramtree Court, Brampton	20,462	20,462	1	20,462			100.0%
Total Ontario Industrial	2,427,983	2,245,169	92	25,578	4.07	54,308	97.6%
Ford Warehouse, Edmonton	246,000	246,000	1	246,000			100.0%
15303-128th Avenue, Edmonton	178,000	178,000	2	89,000			100.0%
Alberta Park, Edmonton	127,142	127,142	10	11,999		7,152	94.4%
Bonaventure Centre, Edmonton	113,993	113,993	3	37,998			100.0%
Parkway East Building II, Edmonton	57,777	57,777	3	19,259			100.0%
Parkway East Building I, Edmonton	48,263	48,263	4	12,066			100.0%
Central Web Offset, Edmonton	44,500	44,500	1	44,500			100.0%
Office 99, Edmonton	23,168	23,168	5	4,634			100.0%
Total Edmonton Industrial	838,843	838,843	29	28,679	3.46	7,152	99.1%
7102-7220 Barlow Trail SE, Calgary	222,570	222,570	3	74,190			100.0%
2705-2737 57th Avenue SE, Calgary	108,800	108,800	1	108,800			100.0%
7004-7042 30th Street SE, Calgary	94,208	94,208	8	11,136		5,120	94.6%
4710-4760 14th Street NE, Calgary	72,780	72,780	20	3,212		8,550	88.3%
2777 23rd Avenue NE, Calgary	67,250	67,250	4	16,813			100.0%
2150 29th Street NE, Calgary	59,851	59,851	7	8,550			100.0%
2175 29th Street NE, Calgary	58,598	58,598	3	19,533			100.0%
2256 29th Street NE, Calgary	57,955	57,955	5	11,591			100.0%
1139-1165 40th Avenue NE, Calgary	57,344	57,344	8	6,656		4,096	92.9%
2928 Sunridge Way NE, Calgary	57,180	57,180	5	11,436			100.0%
501-529 36th Avenue SE, Calgary	57,145	57,145	8	7,143			100.0%
4504-4576 14th Street NE, Calgary	57,090	57,090	33	1,730			100.0%
2151 32nd Street NE, Calgary	57,332	57,332	3	10,613		25,494	55.5%
2121 29th Street NE, Calgary	57,050	57,050	2	28,525			100.0%
4402-4434 10th Street NE, Calgary	54,000	54,000	7	6,171		10,800	80.0%
2985 23rd Avenue NE, Calgary	53,110	53,110	1	53,110			100.0%
2886 Sunridge Way NE, Calgary	44,086	44,086	5	8,817			100.0%
535-561 36th Avenue SE, Calgary	39,940	39,940	6	4,673		11,900	70.2%
Geo-X Building, Calgary	36,428	36,428	1	36,428			100.0%
Highfield Industrial Building, Calgary	30,130	30,130	2	15,065			100.0%
2876 Sunridge Way NE, Calgary	30,000	30,000	1	30,000			100.0%
6804-6818 30th Street SE, Calgary	30,000	30,000	4	5,750		7,000	76.7%
6023-6039 Centre Street South, Calgary	28,800	28,800	6	4,800			100.0%

Property	Total GLA in Square Feet	Owned Share of Total GLA in Square Feet	No. of Tenant s	Average Tenant Size in Square Feet	Average Lease Term Remaining in Years	Owned Share Vacant in Square Feet	Occupancy
4502-4516 10th Street NE, Calgary	28,667	28,667	5	5,013		3,600	87.4%
3250 Sunridge Way NE, Calgary	27,180	27,180	1	27,180			100.0%
3030 Sunridge Way NE, Calgary	26,894	26,894	5	4,838		2,702	90.0%
6043-6055 Centre Street South, Calgary	25,200	25,200	5	5,040			100.0%
530-544 38A Avenue SE, Calgary	24,000	24,000	4	6,000			100.0%
1135-1149 45th Avenue NE, Calgary	21,538	21,538	5	3,228		5,400	74.9%
4620-4640 11th Street NE, Calgary	21,097	21,097	8	1,917		5,760	72.7%
102-114 61st Avenue SW, Calgary	18,900	18,900	5	3,780			100.0%
4001-4019 23rd Street NE, Calgary	15,787	15,787	8	1,800		1,387	91.2%
2915-2925 58th Avenue SE, Calgary	15,600	15,600	5	3,120			100.0%
4515-4519 1st Street SE, Calgary	14,400	14,400	3	4,800			100.0%
3503-3521 62nd Avenue SE, Calgary	13,200	13,200	8	1,650			100.0%
4501-4509 1st Street SE, Calgary	13,200	13,200	5	2,640			100.0%
4523-4529 1st Street SE, Calgary	11,400	11,400	4	2,850			100.0%
7122-7126 Barlow Trail SE, Calgary	5,400	5,400	3	1,800			100.0%
7128-7132 Barlow Trail SE, Calgary	5,400	5,400	2	1,800		1,800	66.7%
Total Calgary Industrial	1,719,510	1,719,510	219	7,424	3.21	93,609	94.6%
Total Western Canada Industrial	2,558,353	2,558,353	248	9,910	3.29	100,761	96.1%
Total Industrial¹	7,658,033	7,475,219	552	13,046	3.30	417,730	94.4%
Simcoe Town Centre, Norfolk	128,367	128,367	33	3,447		14,611	88.6%
Total Ontario Retail	128,367	128,367	33	3,447	3.72	14,611	88.6%
Kameyosek Shopping Centre, Edmonton	46,140	46,140	18	2,563			100.0%
Total Western Canada Retail²	46,140	46,140	18	2,563	3.54		100.0%
Greenbriar Mall, Atlanta	795,390	795,390	99	7,483		54,566	93.1%
Total US Retail	795,390	795,390	99	7,483	6.23	54,566	93.1%
Total Retail²	969,897	969,897	150	6,005	5.78	69,177	92.9%
Total All Assets^{1,2}	14,238,662	13,168,447	1,347	9,957	4.13	754,772	94.3%
Redevelopment Assets:							
11 Place du Commerce, Longueuil	40,531	40,531	1	26,065		14,466	64.3%
Total Redevelopment Assets	40,531	40,531	1	26,065	2.23	14,466	64.3%

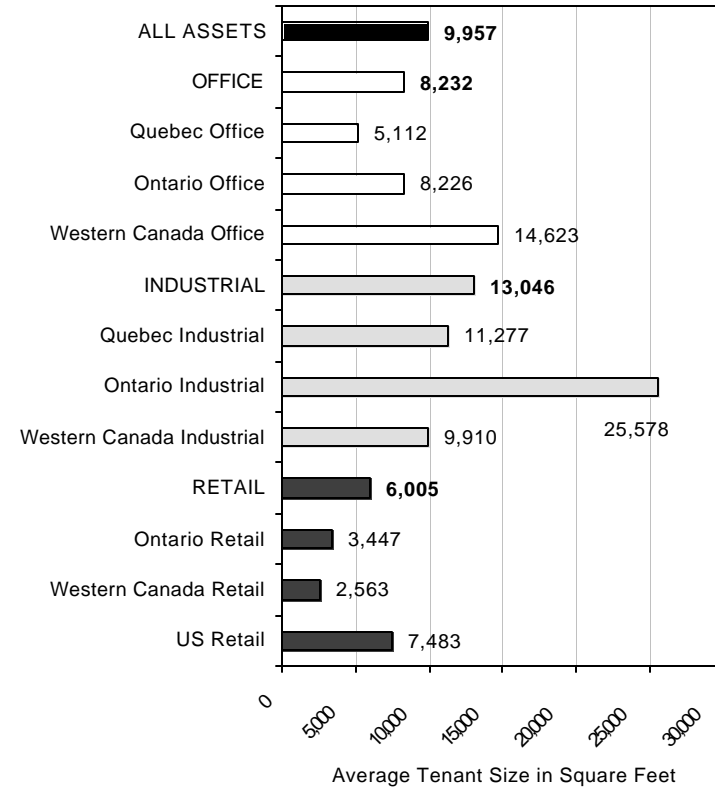
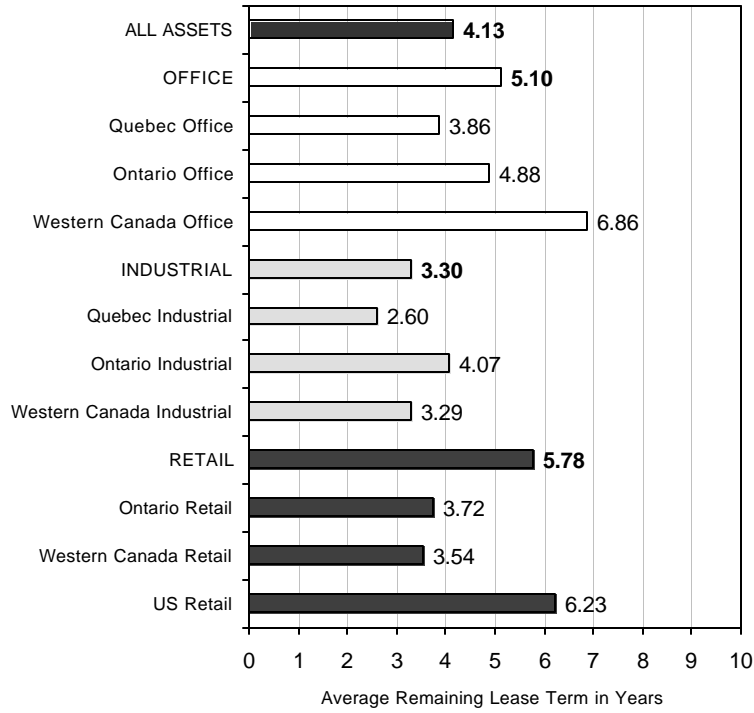
Property	Total GLA in Square Feet	Owned Share of Total GLA in Square Feet	No. of Tenant s	Average Tenant Size in Square Feet	Average Lease Term Remaining in Years	Owned Share Vacant in Square Feet	Occupancy
Discontinued Operations:							
Northgate Mall, Regina	331,241	331,241	65	4,628		30,451	90.8%
Total Discontinued Operations	331,241	331,241	65	4,628	8.70	30,451	90.8%

¹ Excludes 11 Place du Commerce, Longueuil.

² Excludes Northgate Mall, Regina.

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

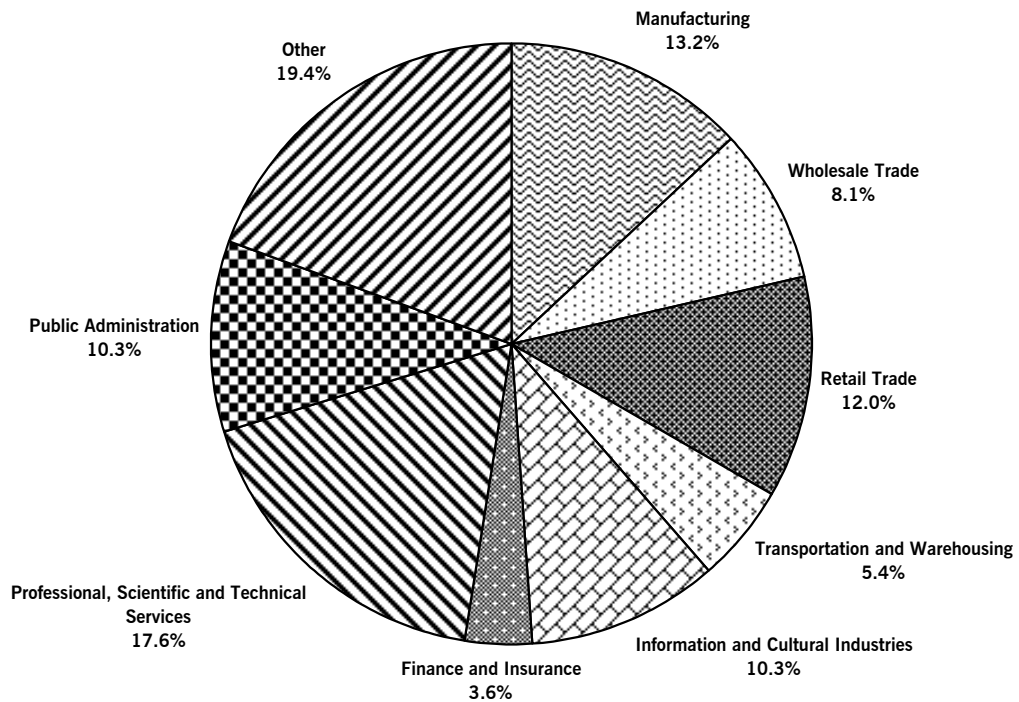
September 30, 2004



Overall Portfolio Tenant Base

September 30, 2004

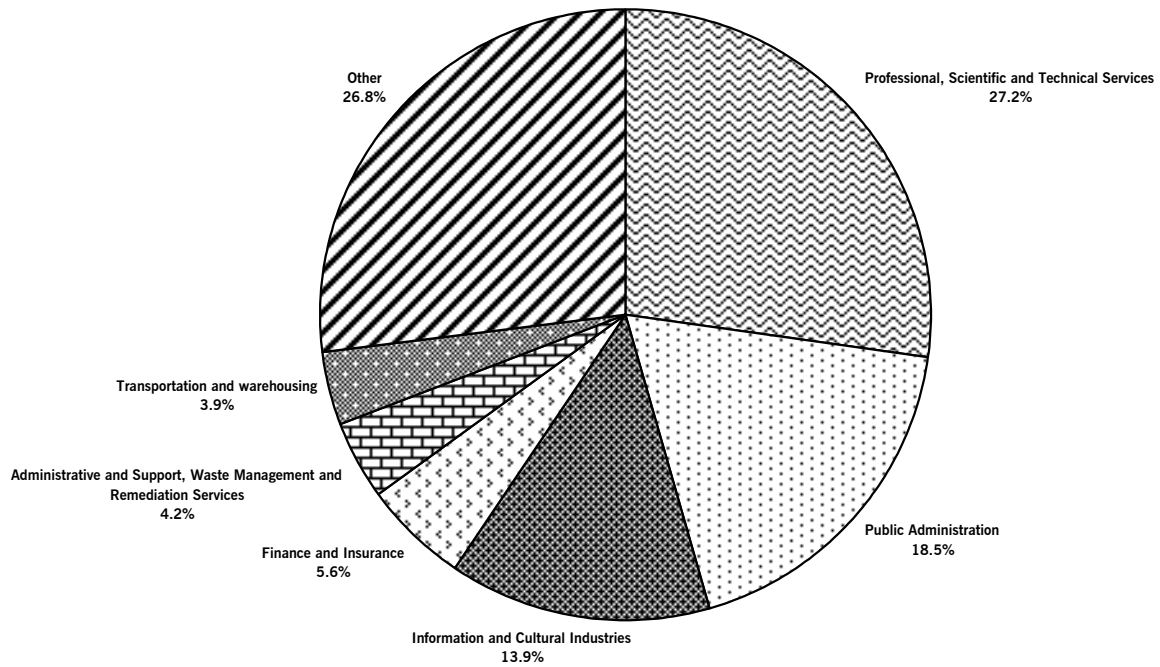
Sector	by GLA	by Contract Rent
Manufacturing	20.05%	13.2%
Wholesale Trade	14.87%	8.1%
Retail Trade	11.80%	12.0%
Transportation and Warehousing	7.06%	5.4%
Information and Cultural Industries	7.80%	10.3%
Finance and Insurance	2.86%	3.6%
Professional, Scientific and Technical Services	12.51%	17.6%
Public Administration	6.88%	10.3%
Other	16.18%	19.4%
Total	100.0%	100.0%



Office Portfolio Tenant Base

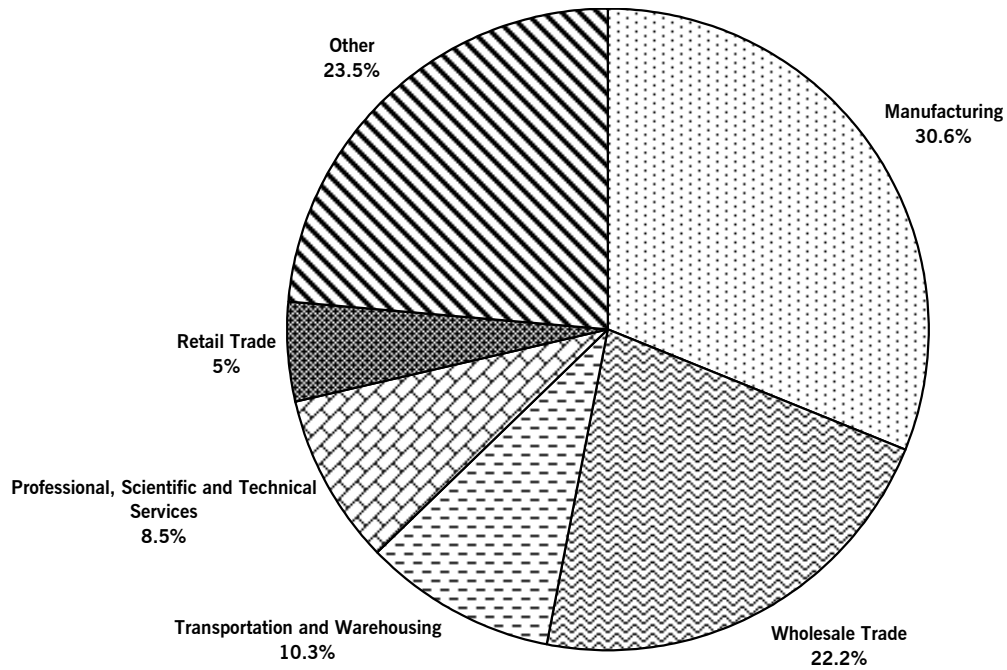
September 30, 2004

Sector	by GLA	by Contract Rent
Professional, Scientific and Technical Services	26.3%	27.2%
Public Administration	19.3%	18.5%
Information and Cultural Industries	15.8%	13.9%
Finance and Insurance	6.9%	5.6%
Administrative and Support, Waste Management and Remediation Services	5.1%	4.2%
Transportation and warehousing	2.9%	3.9%
Other	23.7%	26.8%
Total	100.0%	100.0%



Industrial Portfolio Tenant Base

Sector	by GLA	by Contract Rent
Manufacturing	33.6%	31.0%
Wholesale Trade	26.1%	22.1%
Transportation and Warehousing	11.0%	9.8%
Professional, Scientific and Technical Services	6.5%	8.4%
Retail Trade	5.8%	5.0%
Other	17.0%	23.7%
Total	100%	100%



Retail Portfolio Tenant Base

September 30, 2004

Sector	by GLA	by Contract Rent
Retail Trade	80.1%	70.7%
Accommodation and Food Services	6.2%	9.2%
Information and Cultural Industries	4.8%	8.5%
Health Care and Social Assistance	2.0%	2.4%
Finance and Insurance	1.8%	2.9%
Other	5.1%	6.3%
Total	100.0%	100.0%

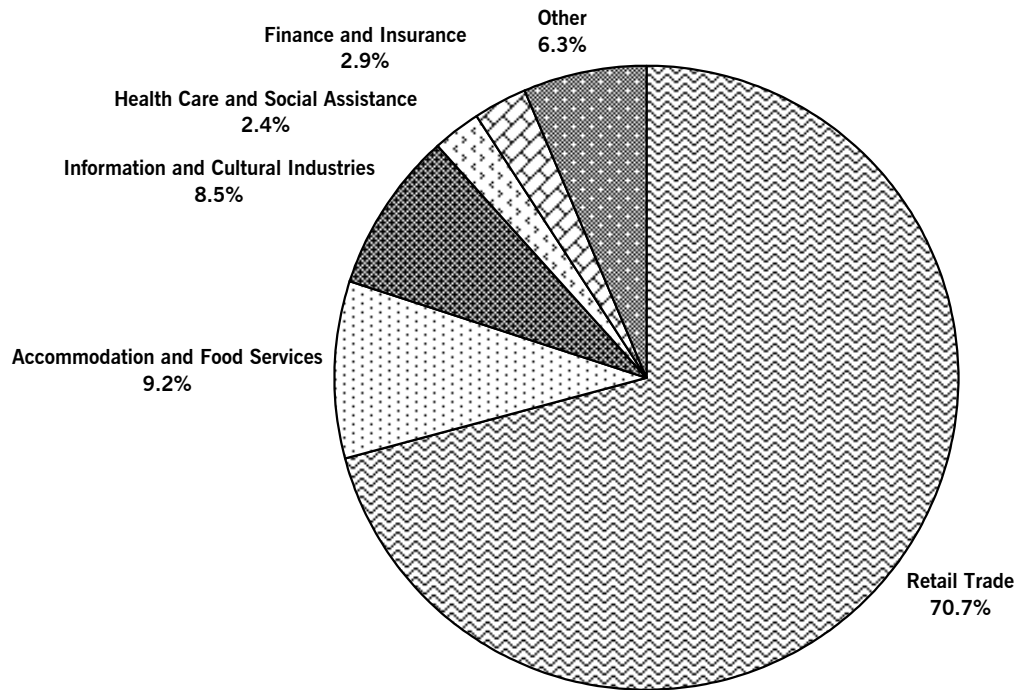


Table 9a: Largest Tenants by GLA

September 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. 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)
21. Government of British Columbia	102,000	102,000	Station Tower (Vancouver)
		3,500,000	
International Financial Data Services	192,000	96,000	State Street Financial Centre (Toronto)
State Street	187,000	94,000	State Street Financial Centre (Toronto)
Total		3,690,000	

Table 9b. Largest Tenants by annualized owned Gross Rent

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

September 30, 2004

Rank	Tenant	Cumulative gross revenue
\$3,000,000 or greater \$46,420,898		
1.	Government of Ontario	
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	
Between \$1,500,000 and \$2,999,999: \$9,254,384		
9.	Epcor Utilities	
10.	Spirent Communications	
11.	DRS Technologies	
12.	Symcor	
Between \$1,000,000 and \$1,499,999: \$15,360,139		
13.	CGI Groupe	
14.	Hudson's Bay Company (Zellers)	
15.	Magic Johnson Theatres	
16.	Solutions Mindready Inc.	
17.	Reitman's Canada	
18.	Ford Motor Company of Canada	
19.	Theratechnologies, Inc.	
20.	Contract Pharmaceuticals	
21.	The Venator Group	
22.	Schawk	
23.	Canada Foundation for Innovation	
24.	Soberman, Isenbaum & Colomby	
25.	Methylgene	
Between \$750,000 and \$999,999: \$7,637,666		
26.	Canada Safeway	
27.	TD Canada Trust	
28.	Pharmacia	
29.	Comark	
30.	Columbia Health Care	
31.	Simplex Time Recorder	
32.	News America	
33.	Geo-X	
34.	Loyalty Management	
Between \$500,000 and \$749,999: \$18,953,768		
35.	Shoppers Drug Mart	
36.	Mapei	
37.	Symbiosys Genetics	
38.	Scotiabank	
39.	Ecco Heating Products	
40.	Eckler Partners	
41.	NICO Warehousing	
42.	IBI Leaseholds	
43.	Ecopia Biosciences Inc.	
44.	EXFO Electro-Optical Engineering Inc.	
45.	Markham Executive Suites	
46.	Centura Quebec	
47.	Equifax Canada	
48.	Bates Canada	
49.	Fraser Health Authority	
50.	Ensign Resource Service Group	
51.	Connect Logistics Services	
52.	Dictaphone Canada	
53.	HMV	
54.	Eaton Yale	
55.	Shanahan's Alberta	
56.	PRA International Inc.	
57.	National Rubber	
58.	Neurochem	
59.	Canadian Imperial Bank of Commerce	
60.	ART Aerospace Recherches & Technologies I	
61.	Samko Sales	
62.	Thales Avionics	
63.	Cub Foods	
64.	Altera	

All tenants with annualized owned rent in excess of \$500,000:	
Total annualized owned net rental income	\$57,794,382
Total annualized owned gross rental income	\$97,117,623
Total GLA in square feet (owned share)	5,149,050
Average base rent (PSF)	\$11.87
Average recoveries (PSF)	\$8.58

Entire owned portfolio:	
Total annualized owned net rental income	\$118,889,999
Total annualized owned gross rental income	\$200,490,119
Total occupied GLA in square feet	12,768,016
Average base rent (PSF)	\$9.31
Average recoveries (PSF)	\$6.39