

DUNDEE REIT
SUPPLEMENTARY OPERATING
INFORMATION PACKAGE

(AS AT September 30, 2010)

www.dundeereit.com

DUNDEE REIT

SUPPLEMENTARY OPERATING INFORMATION PACKAGE

(AS OF September 30, 2010)

Dundee REIT corporate data

1. Summary of commercial revenue properties as at September 30, 2010
(including total and owned net rentable area; portfolio breakdown charts showing proportional holdings by asset class and region)
2. Summary of office revenue properties as at September 30, 2010
(including year built and renovated; site area; description of asset)
3. Summary of industrial revenue properties as at September 30, 2010
(including year built and renovated; clear ceiling height; site area; description of asset)
4. Summary of expiring rents vs. market rents (2010-2014+) as at September 30, 2010
(by region and asset class; including monthly tenancies; cash rental rates)
5. Average in-place rents as at September 30, 2010
(by region and asset class; including monthly tenancies; net rental rates)
6. Annual contracted lease rollovers (2010-2014+) as at September 30, 2010
(by region and asset class; including vacancies and monthly tenancies; square footage and percentage of total)
7. Occupancy by asset as at September 30, 2010
(by property, region and asset class; including number of tenants, average tenant size, average lease term remaining, and occupancy)
Occupancy breakdown *(charts detailing average lease term and tenant size by region and asset type)*
8. Largest tenants as at September 30, 2010
(largest tenants with location by owned share of GLA; tenants with portfolio wide annualized owned gross rental income of over \$500,000)

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

Trust Data

The REIT

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

We focus on owning, acquiring, leasing and managing mid-sized urban and suburban office and industrial properties in Canada. On September 30, 2010, our portfolio consisted of approximately 10.9 million square feet of gross leasable area, located across Canada. Our portfolio is well diversified by geographic location and tenant mix.

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

REIT Objectives

- Managing our business to provide growing cash flow, and stable and sustainable returns through adapting our strategy and tactics to changes in the real estate industry and the economy;
- Building a diversified, growth-oriented portfolio of office and industrial properties in Canada, based on an established platform;
- Providing predictable and sustainable cash distributions to unitholders and prudently managing distributions over time; and
- Maintaining a REIT that satisfies the REIT exception under the new SIFT legislation in order to provide certainty to unitholders with respect to taxation of distribution.

Distributions

Dundee REIT pays a monthly distribution to unitholders at a percentage of distributable income as the trustees, in their sole discretion, determine would be in the best interest of the Trust to distribute. The distribution is paid to unitholders of record at any month-end on or about the fifteenth day of the following month. We also have a Distribution Reinvestment and Unit Purchase Plan (“DRIP”). For more information, please visit our web site.

Capitalization

(in thousands of dollars)
(as at September 30, 2010)

Total Rental Properties	
Assets:	\$ 1,734,125
Debt:	\$ 1,105,752
Unitholders' Equity:	\$ 829,488

Rental Property Portfolio

As at September 30, 2010:
96 properties (116 buildings)
10,886,612 square feet

Regional Asset Distribution

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

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

<i>Industrial:</i>	
Alberta	56%
Ontario & Québec	44%

Average Occupancy

Stabilized assets only
(as at September 30, 2010)

Office	96.6%
Industrial	98.5%
Total	97.1%

Core Rental Property Markets

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

Head Office

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Dundee Realty Management Corp.

Regional & Management Offices:

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

Trust Information and Stock Exchange Listings

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

As at September 30, 2010, the REIT had 41,949,024 REIT Units, Series A, 16,316 REIT Units, Series B and 3,475,496 LP Class B Units, Series 1 outstanding.

Listing Symbols

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

Transfer Agent

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

Board of Trustees

Ned Goodman, Chairman
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Vice Chairman and
Chief Executive Officer

J. Michael Knowlton
President and
Chief Operating Officer

Mario Barrafato
Senior Vice President and
Chief Financial Officer

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Web Site

www.dundeereit.com

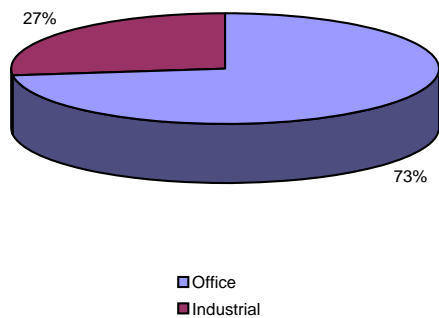
Table 1: Commercial Revenue Properties

September 30, 2010

Property	Ownership	Owned Share of	
		Total GLA in Square Feet	Total GLA in Square Feet
British Columbia Office	100.0%	520,323	520,323
Alberta Office	84.1%	3,738,747	3,145,627
Saskatchewan & NWT Office	100.0%	915,689	915,689
Ontario Office	94.2%	3,571,330	3,364,363
Total Office	90.9%	8,746,089	7,946,002
Alberta Industrial	100.0%	1,660,173	1,660,173
Ontario & Quebec Industrial	100.0%	1,280,437	1,280,437
Total Industrial	100.0%	2,940,610	2,940,610
Total¹	93.2%	11,686,699	10,886,612
Total Redevelopment Properties	100.0%	87,161	87,161
Total Assets Including Redevelopment Properties	93.2%	11,773,860	10,973,773

¹ Excludes Redevelopment Properties

Commercial Revenue Properties by Asset Type



Commercial Revenue Properties by Province

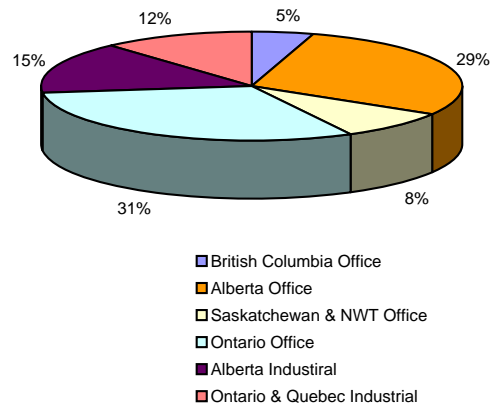


Table 2: Office Revenue Properties

September 30, 2010

Property	Ownership	Total GLA in Square Feet	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
Station Tower, Surrey	100%	218,310	218,310	1994		1.0	1.0	18 storey suburban office with grade retail
4400 Dominion Street, Burnaby	100%	91,874	91,874	1977	2000/2006	1.9	1.9	5 storey suburban office building
625 Agnes Street, New Westminster	100%	85,629	85,629	1981		0.6	0.6	5 storey suburban office building
4370 Dominion Street, Burnaby	100%	63,873	63,873	1983	1999	1.0	1.0	6 storey suburban office building
960 Quayside Drive, New Westminster	100%	60,637	60,637	1988		1.8	1.8	4 storey suburban office building
British Columbia Office	100%	520,323	520,323			6.2	6.2	
Telus Tower, Calgary	50%	708,600	354,300	1983		1.7	0.9	28 storey office building
IBM Corporate Park	33%	356,448	117,628	2008		2.4	0.8	One 5-storey and two 6-storey office building
840-7th Avenue SW, Calgary	100%	268,635	268,635	1979	2001	0.4	0.4	20 storey office building
10103-103 Street, Edmonton	100%	265,625	265,625	1981		0.7	0.7	22-storey class A office building
McFarlane Tower, Calgary	100%	240,941	240,941	1979	2003	0.7	0.7	18 storey office building
Life Plaza, Calgary	100%	237,811	237,811	1980	1992	0.5	0.5	18 storey office building
Airport Corporate Centre, Calgary	100%	148,478	148,478	2000		-	-	8 storey multi-tenant office building
Franklin Atrium, Calgary	100%	146,928	146,928	1981		7.9	7.9	Two 2 storey office buildings
Roslyn Building, Calgary	100%	130,913	130,913	1966	2003	0.5	0.5	10 storey downtown office building
Atrium I, Calgary	100%	109,749	109,749	1978		0.5	0.5	8 storey office building
Atrium II, Calgary	100%	109,413	109,413	1979		0.4	0.4	8 storey downtown office building
Joffre Place, Calgary	100%	105,898	105,898	1980		0.6	0.6	6 storey office building
Dominion Centre, Calgary	100%	98,713	98,713	1979		0.3	0.3	11 storey downtown office building
435 4th Avenue SW, Calgary	100%	88,737	88,737	1978		0.4	0.4	7 storey downtown office building
2891 Sunridge Way, Calgary	100%	87,379	87,379	2001		5.1	5.1	3 storey suburban office building
Kensington House, Calgary	100%	77,417	77,417	1982	2002/2003	0.6	0.6	5 storey midtown office with grade retail
1035 7th Avenue SW, Calgary	100%	76,146	76,146	1979	2002	0.6	0.6	6 storey office building
3510 29th Street NE, Calgary	100%	65,769	65,769	1998		3.0	3.0	2 storey multi-tenant flex building
2175 29th Street NE, Calgary	100%	58,156	58,156	2000		3.5	3.5	1 storey flex building
2256 29th Street NE, Calgary	100%	58,015	58,015	1998		3.5	3.5	1 storey flex building
Mount Royal Place, Calgary	100%	56,897	56,897	1979	2004	0.5	0.5	6 storey office building
2121 29th Street NE, Calgary	100%	56,648	56,648	2000		3.8	3.8	1 storey flex building
Franklin Building, Calgary	100%	50,577	50,577	1978	2001	2.6	2.6	2 storey office building
2886 Sunridge Way NE, Calgary	100%	44,230	44,230	2001		3.5	3.5	1 storey flex building
ARAM Building, Calgary	100%	36,428	36,428	2000		2.9	2.9	2 storey single tenant flex building
3250 Sunridge Way NE, Calgary	100%	27,180	27,180	2000		2.1	2.1	1 storey flex building
3030 Sunridge Way NE, Calgary	100%	27,016	27,016	2000		2.1	2.1	1 storey flex building
Alberta Office	84%	3,738,747	3,145,627			50.7	48.2	
Sherwood Place, Regina	100%	185,103	185,103	1992	2003	3.0	3.0	9 and 2 storey office complex
Victoria Tower, Regina	100%	144,165	144,165	1976		0.8	0.8	15 storey government office building
Princeton Tower, Saskatoon	100%	131,696	131,696	1988		0.6	0.6	11 storey office building with retail
Scotia Centre, Yellowknife	100%	100,767	100,767	1991		0.7	0.7	11 storey office building
Precambrian Building, Yellowknife	100%	88,351	88,351	1976		0.8	0.8	11 storey office building
Northwest Tower, Yellowknife	100%	85,748	85,748	1991		0.3	0.3	11 storey office building
Financial Building, Regina	100%	65,764	65,764	1958	1992	0.6	0.6	8-storey class B downtown office building
Preston Centre, Saskatoon	100%	61,810	61,810	1988	2003	3.1	3.1	3 storey suburban office with grade retail
Bellanca Building, Yellowknife	100%	52,285	52,285	1973	1996	0.6	0.6	10 storey office building
Saskatchewan & NWT Office	100%	915,689	915,689			10.5	10.5	
Adelaide Place, Toronto	100%	653,533	653,533	1982	2001	2.1	2.1	One 22-storey and one 20-storey downtown office building
State Street Financial Centre, Toronto	50%	413,934	206,967	1958	2001	1.3	0.7	17 storey downtown office building
Aviva Corporate Centre, Toronto	100%	352,811	352,811	1987		9.8	9.8	3-storey, 2-storey, and 7-storey multi-use interconnected suburban office complex
6655-6725 Airport Road, Mississauga	100%	329,728	329,728	1983		12.6	12.6	6 and 7 storey office buildings, and 1 and 2 storey flex buildings
AIR MILES Tower, Toronto	100%	322,557	322,557	1992		0.7	0.7	20 storey downtown office building
720 Bay Street, Toronto	100%	247,743	247,743	1989		0.6	0.6	11 storey downtown office building
2075 Kennedy Road, Toronto	100%	201,730	201,730	1991		5.4	5.4	13-storey class A office building
30 Eglinton Avenue West, Mississauga	100%	164,987	164,987	1989		6.3	6.3	8-storey class A suburban office building and 3 freestanding retail pads
625 Cochrane Drive, Markham	100%	162,547	162,547	1989		5.8	5.8	10-storey class A suburban office building
Valleywood Corporate Centre, Markham	100%	154,116	154,116	1990		16.6	16.6	9-storey class A suburban office building
2645 Skymark Ave, Mississauga	100%	142,487	142,487	1984		6.6	6.6	2 storey office building with 32' warehouse
Gateway Business Park, Ottawa	100%	120,352	120,352	1987		6.0	6.0	3 suburban 6 storey office towers
1125 Innovation Drive, Ottawa	100%	118,653	118,653	2000		7.0	7.0	Two 2 storey and one 3 storey interconnected suburban office complex
150 Metcalfe Street, Ottawa	100%	109,398	109,398	1991		0.2	0.2	22-storey class A downtown office building
6509 Airport Road, Mississauga	100%	60,000	60,000	1981	2010	2.9	2.9	2-storey class B single tenant office building
3035 Orlando Drive, Mississauga	100%	16,754	16,754	1991	1983	2.4	2.4	Single storey class B 2-tenant office building
Ontario Office	94%	3,571,330	3,364,363			86.3	85.6	
Total Office ¹	91%	8,746,089	7,946,002			153.6	150.5	
Total Office Including Redevelopment Properties	91%	8,746,089	7,946,002			153.6	150.5	

¹ Excludes Redevelopment Properties

Table 3: Industrial Revenue Properties

September 30, 2010

Property	Ownership	Total GLA in Square Feet	Owned Share of Total GLA in Square Feet	Year Built	Year Renovated	Clear Ceiling Height (Warehouse Component)	Total Site Area in Acres	Owned Share of Site Area in Acres	Description of Asset
7102-7220 Barlow Trail SE, Calgary	100%	222,590	222,590	1979		22'	9.7	9.7	Multi-tenant industrial warehouse
15303-128th Avenue, Edmonton	100%	178,143	178,143	1977	2004	25'	12.4	12.4	Multi-tenant industrial warehouse
Alberta Park, Edmonton	100%	130,162	130,162	1981		22'	5.2	5.2	Four building 1 and 2 storey multi-tenant
7004-7042 30th Street SE, Calgary	100%	94,030	94,030	1976		18'	5.3	5.3	Multi-tenant industrial warehouse
4710-4760 14th Street NE, Calgary	100%	72,822	72,822	1976		18'	4.0	4.0	Multi-tenant industrial warehouse
2777 23rd Avenue NE, Calgary	100%	67,250	67,250	2001		24'	3.8	3.8	Single storey flex building
2150 29th Street NE, Calgary	100%	59,554	59,554	1999		24'	3.3	3.3	Single storey flex building
1139-1165 40th Avenue NE, Calgary	100%	57,344	57,344	1974		20'	2.9	2.9	Multi-tenant industrial warehouse
2151 32nd Street NE, Calgary	100%	57,198	57,198	1999		24'	3.4	3.4	Single storey flex building
501-529 36th Avenue SE, Calgary	100%	57,152	57,152	1974		18'	2.9	2.9	Multi-tenant industrial warehouse
4504-4576 14th Street NE, Calgary	100%	57,103	57,103	1976		16'	4.1	4.1	Multi-tenant industrial warehouse
2928 Sunridge Way NE, Calgary	100%	56,917	56,917	2003		24'	4.1	4.1	Single storey flex building
4402-4434 10th Street NE, Calgary	100%	54,000	54,000	1974		16'	3.1	3.1	Multi-tenant industrial warehouse
2985 23rd Avenue NE, Calgary	100%	53,110	53,110	2000		24'	3.0	3.0	Single storey flex building
Park 19, Edmonton	100%	48,365	48,365	1975	1987	21'	3.7	3.7	Single tenant industrial building
535-561 36th Avenue SE, Calgary	100%	41,440	41,440	1974		16'	1.9	1.9	Multi-tenant industrial warehouse
Wood Group ESP, Edmonton	100%	30,353	30,353	2006		28'	5.5	5.5	Single storey single tenant office warehouse
6804-6818 30th Street SE, Calgary	100%	30,000	30,000	1976		16'	1.2	1.2	Multi-tenant industrial warehouse
2876 Sunridge Way NE, Calgary	100%	30,000	30,000	2000		16'	2.3	2.3	Single storey flex building
6023-6039 Centre Street South, Calgary	100%	28,792	28,792	1973		15'	1.5	1.5	Multi-tenant retail warehouse
4502-4516 10th Street NE, Calgary	100%	28,667	28,667	1974		16'	1.4	1.4	Multi-tenant industrial warehouse
6043-6055 Centre Street South, Calgary	100%	25,200	25,200	1973		15'	1.3	1.3	Multi-tenant retail warehouse
530-544 38A Avenue SE, Calgary	100%	24,000	24,000	1974		16'	1.2	1.2	Multi-tenant industrial warehouse
1135-1149 45th Avenue NE, Calgary	100%	21,552	21,552	1974		16'	1.3	1.3	Multi-tenant industrial warehouse
4620-4640 11th Street NE, Calgary	100%	21,179	21,179	1971		16'	1.4	1.4	Multi-tenant industrial warehouse
102-114 61st Avenue SW, Calgary	100%	18,900	18,900	1973		14'	1.1	1.1	Multi-tenant retail warehouse
4001-4019 23rd Street NE, Calgary	100%	15,787	15,787	1976		16'	1.1	1.1	Multi-tenant industrial warehouse
2915-2925 58th Avenue SE, Calgary	100%	15,583	15,583	1976		16'	1.0	1.0	Multi-tenant industrial warehouse
4515-4519 1st Street SE, Calgary	100%	14,340	14,340	1969		16'	0.7	0.7	Multi-tenant retail warehouse
3503-3521 62nd Avenue SE, Calgary	100%	13,240	13,240	1975		13'	1.2	1.2	Multi-tenant industrial warehouse
4501-4509 1st Street SE, Calgary	100%	13,200	13,200	1970		16'	0.7	0.7	Multi-tenant retail warehouse
4523-4529 1st Street SE, Calgary	100%	11,400	11,400	1969		13'	0.7	0.7	Multi-tenant retail warehouse
7122-7126 Barlow Trail SE, Calgary	100%	5,400	5,400	1979		16'	0.2	0.2	Multi-tenant industrial warehouse
7128-7132 Barlow Trail SE, Calgary	100%	5,400	5,400	1979		16'	0.2	0.2	Multi-tenant industrial warehouse
Alberta Industrial	100%	1,660,173	1,660,173			20'	96.8	96.8	
1421 Rue Ampere, Boucherville	100%	457,875	457,875	1998	2002	27'	21.6	21.6	Single storey industrial and head office facility
275 Wellington Street East, Aurora	100%	317,000	317,000	1986		27'	16.3	16.3	Single storey industrial facility with 2-level office space
8000 Av Blaise-Pascal, Montreal	100%	206,345	206,345	1993		23'	13.8	13.8	Single storey industrial facility with second storey offices
1313 Autoroute Chomedey, Laval	100%	184,493	184,493	1999		26'	8.1	8.1	Single storey industrial facility with second storey offices
2340 St. Laurent Blvd., Ottawa	100%	114,724	114,724	1989/2000		24'	6.2	6.2	Freestanding, single-storey industrial building with a single-storey front office component
Ontario & Quebec Industrial	100%	1,280,437	1,280,437			26'	66.0	66.0	
Total Industrial¹	100%	2,940,610	2,940,610			23'	162.8	162.8	
Redevelopment Properties:									
1020 Birchmount, Toronto	100%	87,161	87,161	1952/1967		26'	3.7	3.7	Single storey industrial building
Total Redevelopment Properties	100%	87,161	87,161			26'	3.7	3.7	
Total Industrial Including Redevelopment Properties	100%	3,027,771	3,027,771			23'	166.5	166.5	

¹ Excludes Redevelopment Properties

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

September 30, 2010

Property	Owned GLA in Square Feet	Expiring Rent								
		Monthly Tenancies	Expiring Rent 2010	Expiring Rent 2011	Expiring Rent 2012	Expiring Rent 2013	Expiring Rent 2014+			
British Columbia Office	520,323	\$ 15.00	\$ 8.41	\$ 14.25	\$ 15.27	\$ 17.13	\$ 19.68			
Alberta Office	3,145,627	\$ 10.61	\$ 23.84	\$ 17.21	\$ 20.71	\$ 20.47	\$ 17.63			
Saskatchewan & NWT Office	915,689	\$ 21.09	\$ -	\$ 22.77	\$ 22.51	\$ 20.41	\$ 18.04			
Ontario Office	3,364,363	\$ 1.11	\$ 16.50	\$ 17.33	\$ 18.28	\$ 16.47	\$ 16.65			
Total Office	7,946,002	\$ 8.77	\$ 21.42	\$ 17.45	\$ 20.14	\$ 18.27	\$ 17.35			
2010 Market Rent for Contracted Lease Expiries²		\$ 19.14	\$ 16.98	\$ 17.27	\$ 19.12	\$ 16.70	\$ 17.79			
Alberta Industrial	1,660,173	\$ 7.25	\$ 5.89	\$ 9.13	\$ 7.14	\$ 9.63	\$ 8.33			
Ontario & Quebec Industrial	1,280,437	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7.72			
Total Industrial	2,940,610	\$ 7.25	\$ 5.89	\$ 9.13	\$ 7.14	\$ 9.63	\$ 7.97			
2010 Market Rent for Contracted Lease Expiries²		\$ 9.00	\$ 6.68	\$ 8.82	\$ 7.60	\$ 8.98	\$ 6.51			
Total³	10,886,612	\$ 8.67	\$ 14.22	\$ 16.05	\$ 16.66	\$ 16.93	\$ 14.45			
2010 Market Rent for Contracted Lease Expiries²		\$ 18.51	\$ 12.21	\$ 15.84	\$ 16.04	\$ 15.50	\$ 14.29			



¹ Expiring Rents reflect cash rents

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

³ Excludes Redevelopment Properties

Table 5: Average In-Place Rents

September 30, 2010

Property	Owned Share of Total GLA in Square Feet	Average In Place Net Rent Total Occupied GLA	Market Rent² per Square Feet
British Columbia Office	520,323	\$ 17.08	\$ 19.52
Alberta Office	3,145,627	\$ 18.37	\$ 16.51
Saskatchewan & NWT Office	915,689	\$ 18.65	\$ 24.63
Ontario Office	3,364,363	\$ 15.75	\$ 16.63
Total Office	7,946,002	\$ 17.19	\$ 17.70
Alberta Industrial	1,660,173	\$ 7.73	\$ 7.74
Ontario & Quebec Industrial	1,280,437	\$ 6.87	\$ 5.91
Total Industrial	2,940,610	\$ 7.35	\$ 6.93
Total All Assets¹	10,886,612	\$ 14.49	\$ 14.75

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

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

September 30, 2010

Property	Owned Share of Total GLA in Square Feet	Owned Share Vacant	Owned Share Monthly Tenancies	Owned Share Expiring 2010	Owned Share Expiring 2011	Owned Share Expiring 2012	Owned Share Expiring 2013	Owned Share Expiring 2014+
British Columbia Office	520,323	18,091	2,494	11,161	84,386	27,981	62,276	313,934
Alberta Office	3,145,627	161,691	16,282	64,934	425,101	330,462	390,305	1,756,852
Saskatchewan & NWT Office	915,689	22,820	1,065	-	74,531	173,784	126,231	517,258
Ontario Office	3,364,363	68,311	7,661	2,445	203,678	250,276	586,690	2,245,302
Total Office	7,946,002	270,913	27,502	78,540	787,696	782,503	1,165,502	4,833,346
	100.0%	3.4%	0.3%	1.0%	9.9%	9.8%	14.7%	60.8%
Alberta Industrial	1,660,173	43,313	1,800	67,819	159,854	285,327	213,113	888,947
Ontario & Quebec Industrial	1,280,437	-	-	-	-	-	-	1,280,437
Total Industrial	2,940,610	43,313	1,800	67,819	159,854	285,327	213,113	2,169,384
	100.0%	1.5%	0.1%	2.3%	5.4%	9.7%	7.2%	73.8%
Total ¹	10,886,612	314,226	29,302	146,359	947,550	1,067,830	1,378,615	7,002,730
	100.0%	2.9%	0.3%	1.3%	8.7%	9.8%	12.7%	64.3%

¹ Excludes Redevelopment Properties

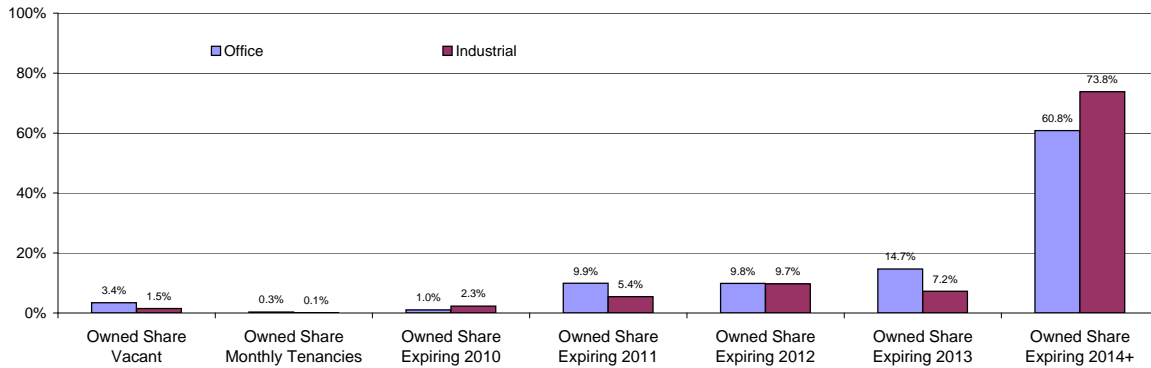


Table 7: Occupancy By Asset

September 30, 2010

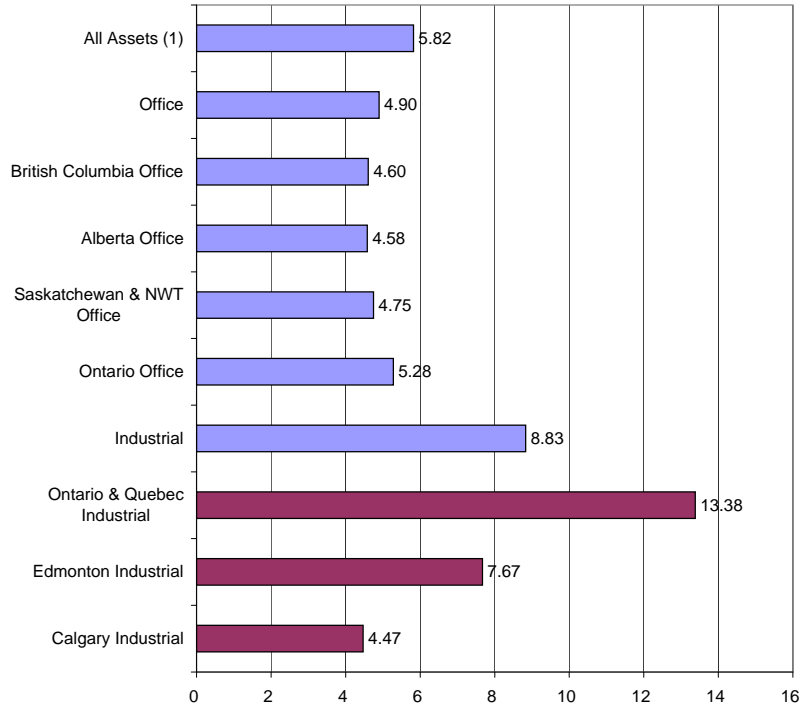
Property	Total GLA in Square Feet	Owned Share of Total GLA in Square Feet	No. of Tenants	Average Tenant Size in Square Feet	Average Lease Term Remaining in years	Owned Share Vacant in Square Feet	Occupancy
Station Tower, Surrey	218,310	218,310	21	10,336	6.11	1,263	99.4%
4400 Dominion Street, Burnaby	91,874	91,874	17	4,957	2.90	7,604	91.7%
625 Agnes Street, New Westminster	85,629	85,629	15	5,389	3.57	4,797	94.4%
4370 Dominion Street, Burnaby	63,873	63,873	12	4,954	3.68	4,427	93.1%
960 Quayside Drive, New Westminster	60,637	60,637	16	3,790	3.87	-	100.0%
British Columbia Office	520,323	520,323	81	6,200	4.60	18,091	96.5%
Telus Tower, Calgary	708,600	354,300	8	44,288	4.98	-	100.0%
IBM Corporate Park	356,448	117,628	10	11,763	6.40	-	100.0%
840-7th Avenue SW, Calgary	268,635	268,635	29	9,263	4.00	-	100.0%
10130-103 Street, Edmonton	265,625	265,625	12	21,110	7.73	12,309	95.4%
McFarlane Tower, Calgary	240,941	240,941	39	5,864	2.76	12,240	94.9%
Life Plaza, Calgary	237,811	237,811	28	8,196	2.76	8,336	96.5%
Airport Corporate Centre, Calgary	148,478	148,478	12	11,439	4.59	11,210	92.5%
Franklin Atrium, Calgary	146,928	146,928	10	13,823	6.36	8,698	94.1%
Roslyn Building, Calgary	130,913	130,913	13	9,462	4.16	7,904	94.0%
Atrium I, Calgary	109,749	109,749	9	10,833	6.45	12,255	88.8%
Atrium II, Calgary	109,413	109,413	18	5,251	3.49	14,904	86.4%
Joffre Place, Calgary	105,898	105,898	13	6,988	6.76	15,059	85.8%
Dominion Centre, Calgary	98,713	98,713	6	15,908	1.36	3,267	96.7%
435 4th Avenue SW, Calgary	88,737	88,737	18	4,681	3.37	4,475	95.0%
2891 Sunridge Way, Calgary	87,379	87,379	5	16,883	5.30	2,966	96.6%
Kensington House, Calgary	77,417	77,417	17	4,554	4.38	-	100.0%
1035 7th Avenue SW, Calgary	76,146	76,146	3	25,382	4.16	-	100.0%
3510 29th Street NE, Calgary	65,769	65,769	7	7,661	4.75	12,139	81.5%
2175 29th Street NE, Calgary	58,156	58,156	4	14,539	3.34	-	100.0%
2256 29th Street NE, Calgary	58,015	58,015	4	12,958	5.14	6,183	89.3%
Mount Royal Place, Calgary	56,897	56,897	12	4,206	1.93	6,421	88.7%
2121 29th Street NE, Calgary	56,648	56,648	2	17,883	8.31	20,882	63.1%
Franklin Building, Calgary	50,577	50,577	2	24,067	4.85	2,443	95.2%
2886 Sunridge Way NE, Calgary	44,230	44,230	2	22,115	2.60	-	100.0%
ARAM Building, Calgary	36,428	36,428	1	36,428	0.92	-	100.0%
3250 Sunridge Way NE, Calgary	27,180	27,180	1	27,180	5.00	-	100.0%
3030 Sunridge Way NE, Calgary	27,016	27,016	6	4,503	3.83	-	100.0%
Alberta Office	3,738,747	3,145,627	291	10,254	4.58	161,691	94.9%
Sherwood Place, Regina	185,103	185,103	8	23,138	5.50	-	100.0%
Victoria Tower, Regina	144,165	144,165	2	72,083	7.86	-	100.0%
Princeton Tower, Saskatoon	131,696	131,696	25	5,221	3.61	1,180	99.1%
Scotia Centre, Yellowknife	100,767	100,767	14	6,830	3.16	5,145	94.9%
Precambrian Building, Yellowknife	88,351	88,351	9	9,003	2.46	7,328	91.7%
Northwest Tower, Yellowknife	85,748	85,748	15	5,246	3.42	7,058	91.8%
Financial Building, Regina	65,764	65,764	2	32,882	4.86	-	100.0%
Preston Centre, Saskatoon	61,810	61,810	13	4,592	7.58	2,109	96.6%
Bellanca Building, Yellowknife	52,285	52,285	1	52,285	1.42	-	100.0%
Saskatchewan & NWT Office	915,689	915,689	89	10,032	4.75	22,820	97.5%
Adelaide Place, Toronto	653,533	653,533	75	8,496	4.18	16,368	97.5%
State Street Financial Centre, Toronto	413,934	206,967	8	25,871	8.43	-	100.0%
Aviva Corporate Centre, Toronto	352,811	352,811	9	39,201	5.63	-	100.0%
6655-6725 Airport Road, Mississauga	329,728	329,728	13	25,364	4.76	-	100.0%
AIR MILES Tower, Toronto	322,557	322,557	20	16,128	6.16	-	100.0%
720 Bay Street, Toronto	247,743	247,743	1	247,743	10.25	-	100.0%
2075 Kennedy Road, Toronto	201,730	201,730	11	17,761	3.44	6,362	96.8%
30 Eglinton Avenue West, Mississauga	164,987	164,987	40	3,732	4.13	15,709	90.5%
625 Cochrane Drive, Markham	162,547	162,547	13	12,042	5.29	6,000	96.3%
Valleywood Corporate Centre, Markham	154,116	154,116	13	11,776	4.96	1,022	99.3%
2645 Skymark Ave, Mississauga	142,487	142,487	2	71,244	2.49	-	100.0%
Gateway Business Park, Ottawa	120,352	120,352	41	2,643	2.93	11,982	90.0%
1125 Innovation Drive, Ottawa	118,653	118,653	4	29,663	2.38	-	100.0%
150 Metcalfe Street, Ottawa	109,398	109,398	24	4,201	3.33	8,569	92.2%
6509 Airport Road, Mississauga	60,000	60,000	1	60,000	10.26	-	100.0%
3035 Orlando Drive, Mississauga	16,754	16,754	1	14,455	8.01	2,299	86.3%
Ontario Office	3,571,330	3,364,363	276	11,942	5.28	68,311	98.0%
Total Office	8,746,089	7,946,002	737	10,414	4.90	270,913	96.6%

Property	Total GLA in Square Feet	Owned Share of Total GLA in Square Feet	No. of Tenants	Average Tenant Size in Square Feet	Average Lease Term Remaining in years	Owned Share Vacant in Square Feet	Occupancy
7102-7220 Barlow Trail SE, Calgary	222,590	222,590	2	111,295	7.48	-	100.0%
7004-7042 30th Street SE, Calgary	94,030	94,030	7	13,433	4.31	-	100.0%
4710-4760 14th Street NE, Calgary	72,822	72,822	21	3,154	3.03	6,583	91.0%
2777 23rd Avenue NE, Calgary	67,250	67,250	4	16,813	1.74	-	100.0%
2150 29th Street NE, Calgary	59,554	59,554	7	8,508	1.83	-	100.0%
1139-1165 40th Avenue NE, Calgary	57,344	57,344	6	9,557	2.16	-	100.0%
2151 32nd Street NE, Calgary	57,198	57,198	5	10,211	2.96	6,141	89.3%
501-529 36th Avenue SE, Calgary	57,152	57,152	8	7,144	4.09	-	100.0%
4504-4576 14th Street NE, Calgary	57,103	57,103	30	1,807	3.12	2,880	95.0%
2928 Sunridge Way NE, Calgary	56,917	56,917	5	11,383	4.68	-	100.0%
4402-4434 10th Street NE, Calgary	54,000	54,000	8	6,750	3.06	-	100.0%
2985 23rd Avenue NE, Calgary	53,110	53,110	1	53,110	11.26	-	100.0%
535-561 36th Avenue SE, Calgary	41,440	41,440	6	6,907	6.78	-	100.0%
6804-6818 30th Street SE, Calgary	30,000	30,000	3	10,000	3.28	-	100.0%
2876 Sunridge Way NE, Calgary	30,000	30,000	1	30,000	10.18	-	100.0%
6023-6039 Centre Street South, Calgary	28,792	28,792	6	4,799	2.78	-	100.0%
4502-4516 10th Street NE, Calgary	28,667	28,667	5	5,013	2.40	3,600	87.4%
6043-6055 Centre Street South, Calgary	25,200	25,200	4	5,400	1.53	3,600	85.7%
530-544 38A Avenue SE, Calgary	24,000	24,000	4	4,500	1.60	6,000	75.0%
1135-1149 45th Avenue NE, Calgary	21,552	21,552	5	3,770	2.16	2,700	87.5%
4620-4640 11th Street NE, Calgary	21,179	21,179	7	1,924	1.72	7,713	63.6%
102-114 61st Avenue SW, Calgary	18,900	18,900	4	4,725	5.45	-	100.0%
4001-4019 23rd Street NE, Calgary	15,787	15,787	8	1,973	2.19	-	100.0%
2915-2925 58th Avenue SE, Calgary	15,583	15,583	6	2,597	2.81	-	100.0%
4515-4519 1st Street SE, Calgary	14,340	14,340	3	4,780	4.19	-	100.0%
3503-3521 62nd Avenue SE, Calgary	13,240	13,240	8	1,475	2.01	1,440	89.1%
4501-4509 1st Street SE, Calgary	13,200	13,200	4	3,300	2.40	-	100.0%
4523-4529 1st Street SE, Calgary	11,400	11,400	3	3,800	3.27	-	100.0%
7122-7126 Barlow Trail SE, Calgary	5,400	5,400	2	2,700	3.25	-	100.0%
7128-7132 Barlow Trail SE, Calgary	5,400	5,400	3	1,800	1.56	-	100.0%
Calgary Industrial	1,273,150	1,273,150	186	6,626	4.47	40,657	96.8%
15303-128th Avenue, Edmonton	178,143	178,143	3	59,381	11.83	-	100.0%
Alberta Park, Edmonton	130,162	130,162	7	18,215	3.04	2,656	98.0%
Park 19, Edmonton	48,365	48,365	1	48,365	2.67	-	100.0%
Wood Group ESP, Edmonton	30,353	30,353	1	30,353	10.59	-	100.0%
Edmonton Industrial	387,023	387,023	12	32,031	7.67	2,656	99.3%
1421 Rue Ampere, Boucherville	457,875	457,875	1	457,875	14.70	-	100.0%
275 Wellington Street East, Aurora	317,000	317,000	1	317,000	11.51	-	100.0%
8000 Av Blaise-Pascal, Montreal	206,345	206,345	1	206,345	11.51	-	100.0%
1313 Autoroute Chomedey, Laval	184,493	184,493	1	184,493	14.70	-	100.0%
2340 St. Laurent Blvd., Ottawa	114,724	114,724	1	114,724	14.59	-	100.0%
Ontario & Quebec Industrial	1,280,437	1,280,437	5	256,087	13.38	-	100.0%
Total Industrial	2,940,610	2,940,610	203	14,272	8.83	43,313	98.5%
Total ¹	11,686,699	10,886,612	940	11,247	5.82	314,226	97.1%

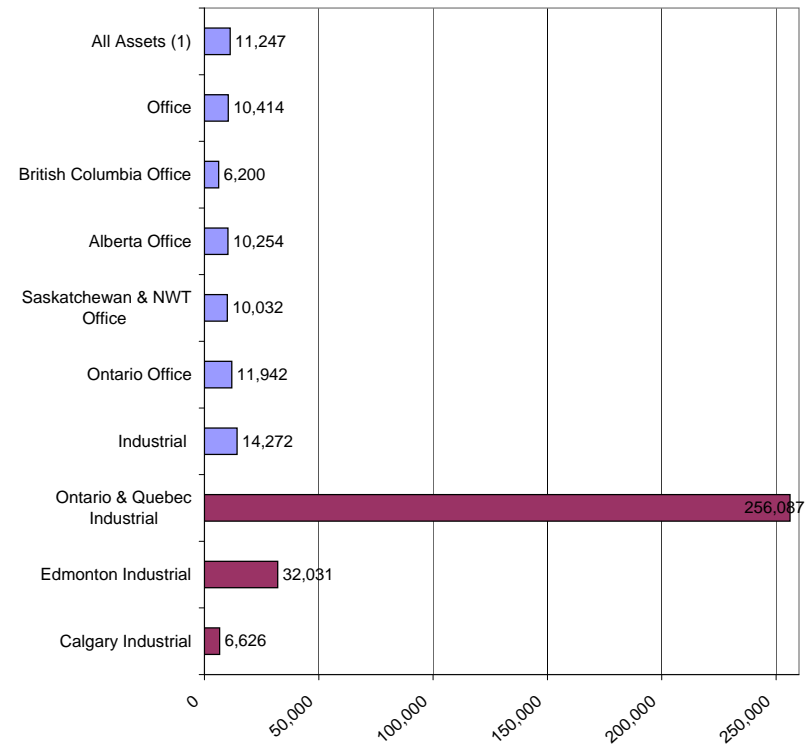
¹ Excludes Redevelopment Properties

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

September 30, 2010



Average Remaining Lease Term in Years



Average Tenant Size in Square Feet

Table 8a: Largest Tenants by GLA

September 30, 2010

Tenant	Owned Area in Square Feet	Properties
Spectra/Premium Industries Inc	642,368	1421 Rue Ampere, Boucherville; 1313 Autoroute Chomedey, Laval
Quebecor World Inc.	523,345	275 Wellington Street East, Aurora; 8000 Av Blaise-Pascal, Montreal
Aviva	319,006	2200-2206, Eglinton Avenue East, Toronto
Telus	311,247	Telus Tower, Calgary; Franklin Building, Calgary
Government of Canada	297,913	Station Tower, Surrey; Bellanca Building, Yellowknife; Northwest Tower, Yellowknife; Precambrian Building, Yellowknife; Princeton Tower, Saskatoon; 625 Agnes Street, New Westminster; Airport Corporate Centre, Calgary; AIR MILES Tower, Toronto; 150 Metcalfe Street, Ottawa
Government of Ontario	249,623	720 Bay Street, Toronto; 150 Metcalfe Street, Ottawa
Government of Saskatchewan	200,720	Princeton Tower, Saskatoon; Victoria Tower, Regina; Financial Building, Regina
Enbridge Pipelines Inc.	192,031	10130-103 Street, Edmonton
Loyalty Management	183,014	AIR MILES Tower, Toronto
Government of British Columbia	178,646	Station Tower, Surrey; 625 Agnes Street, New Westminster; 4400 Dominion Street, Burnaby; 960 Quayside Drive, New Westminster; 4370 Dominion Street, Burnaby
Winners Merchants International	178,418	6655-6725 Airport Road
Ice River Springs Water Co.	164,990	7102-7220 Barlow Trail SE, Calgary
Government of Alberta	137,733	Telus Tower, Calgary; McFarlane Tower, Calgary; Dominion Centre, Calgary; Airport Corporate Centre, Calgary; 10130-103 Street, Edmonton; 535-561 36th Avenue SE, Calgary
State Street Trust Company	122,341	State Street Financial Centre Toronto
The Dollco Corporation	114,724	2340 St. Laurent Blvd., Ottawa
Government of NW Territories	114,465	Northwest Tower, Yellowknife; Precambrian Building, Yellowknife; Scotia Centre, Yellowknife
McLeod Mercantile Ltd.	95,843	15303-128th Avenue, Edmonton
Hatch Optima Ltd	94,388	840-7th Avenue SW, Calgary
Carswell	89,995	2075 Kennedy Road, Toronto
Co-operators Life Insurance	83,303	1900 Sherwood Place, Regina; AIR MILES Tower, Toronto
SNC-Lavalin Inc.	75,161	Telus Tower, Calgary; Northwest Tower, Yellowknife; 1035 - 7th Ave SW, Calgary
Worley Parsons Canada Ltd.	73,887	2645 Skymark Ave. Mississauga
Gemini Corporation	68,725	Atrium I, Calgary; Atrium II, Calgary
Fashion Distributors	68,600	2645 Skymark Ave. Mississauga
Sembiosys Genetics Inc	68,060	2985 23rd Avenue NE, Calgary; 2777 23rd Avenue NE, Calgary
International Financial Data Services	67,261	State Street Financial Centre Toronto
Minacs Worldwide Inc.	66,731	6655-6725 Airport Road
MEG Energy Corporation	64,503	Life Plaza, Calgary
Highland Moving & Storage	62,250	15303-128th Avenue, Edmonton
Bank of Nova Scotia	61,093	Station Tower, Surrey; Scotia Centre, Yellowknife; Life Plaza, Calgary; 6655-6725 Airport Road; 2200
Lafarge Canada Inc.	60,000	6509 Airport Road, Mississauga
Newalta Corporation	58,440	IBM Corporate Park, Calgary
Edgewater Computer Systems Inc	58,359	1125 Innovation Drive, Ottawa
Vaman Enterprises	57,600	7102-7220 Barlow Trail SE, Calgary
Care Factor Computer Services	56,191	Franklin Atrium, Calgary
Yellow Pages	54,160	2891 Sunridge Way, Calgary
Canadian Imperial Bank of Commerce	54,021	Adelaide Place, Toronto
AMEC Americas Ltd Energy	53,623	Scotia Centre, Yellowknife; Dominion Centre, Calgary
Delcan Corporation	51,233	625 Cochrane Drive, Markham
Total	5,474,011	

Table 8b. Largest Tenants by annualized Gross Rent

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

Rank	Tenant	Cumulative gross revenue	Rank	Tenant
\$2,500,000 or greater		\$ 98,368,104	Between \$500,000 and \$999,999:	
1.	Telus		49.	BHP Billiton Diamonds
2.	Government of Canada		50.	TIC Travel Insurance
3.	Government of Ontario		51.	IBM Canada Ltd.
4.	Aviva		52.	GCAN Insurance Company
5.	Enbridge Pipelines Inc.		53.	Royal Bank of Canada
6.	Loyalty Management		54.	Yamana Gold Inc.
7.	Government of British Columbia		55.	Bantrel
8.	State Street Trust Company		56.	D W Squared
9.	Government of Saskatchewan		57.	Tusk Energy
10.	Government of NW Territories		58.	IBI Leaseholds
11.	Winners Merchants International		59.	Smart & Biggar Management
12.	Spectra/Premium Industries Inc		60.	McLeod Mercantile Ltd.
13.	Quebecor World Inc.		61.	Dutton Brock
14.	Government of Alberta		62.	Bell Canada
15.	Hatch Optima Ltd		63.	BDO Dunwoody
16.	SNC-Lavalin Inc.		64.	Imacan Management Centres
17.	International Financial Data Services		65.	Geo-X
18.	MEG Energy Corporation		66.	First Calgary Petroleum Ltd.
Between \$1,000,000 and \$2,499,999:		\$ 46,193,159	67.	Wawanesa Mutual Insurance
19.	Newalta Corporation		68.	AECOM Canada Ltd.
20.	Medcan Health Management Inc.		69.	Sembiosys Genetics Inc
21.	Co-operators Life Insurance		70.	Guest -Tek Interactive
22.	Canadian Imperial Bank of Commerce		71.	Altus Group GP Corp
23.	DBRS		72.	Sprucegrove Investment Mgmt
24.	Bank of Nova Scotia		73.	Lindt & Sprungli (Canada), Inc
25.	Gemini Corporation		74.	Connor, Clark & Lunn Financial
26.	Conexus Credit Union		75.	Octagon Capital Corporation
27.	Yellow Pages		76.	Miller Thomson
28.	AMEC Americas Ltd Energy		77.	Enwave Energy Corporation
29.	Delcan Corporation		78.	MacDonald, Sager, Manis
30.	Dundee Realty Management Corp		79.	Dundee Securities
31.	Edgewater Computer Systems Inc		80.	Zi Corp. (Nuance Corp)
32.	Saxon Energy Services		81.	Law Chambers
33.	Ensign Resource Service Group		82.	Freedom International Brokerage
34.	Worley Parsons Canada Ltd.		83.	Dominion of Canada Insurance
35.	Minacs Worldwide Inc.		84.	Solvay Pharma
36.	Livingston International Inc.		85.	Weatherford Canada
37.	Care Factor Computer Services		86.	RIS Resource Information
38.	The Dolco Corporation		87.	Profound Energy Inc.
39.	CGI Groupe		88.	Fashion Distributors
40.	London Life Insurance Company		89.	Emerald Chinese Restaurant
41.	Lafarge Canada Inc.		90.	Mandarin Restaurant Franchise
42.	Ice River Springs Water Co.		91.	Lifemark Health Management Inc
43.	Precision Drilling Corp		92.	Jacobs Canada Inc.
44.	Chase Paymentec Canada		93.	Tri Executive Group
45.	Jacques Whitford Stantec		94.	Westminster Savings Credit Union
46.	Cae Professional Services Inc.		95.	Avison Young Commercial
47.	Family Guidance Group Inc.		96.	The Focus Corporation
48.	Standard Lands Co Inc.		97.	P&H Minepro Services Canada Ltd
			98.	Segment Engineering Inc
			99.	College of Early Childhood
			100.	Norwest Corporation
			101.	Tanganyika Oil Company Ltd
			102.	Information Builders Canada
			103.	Lea Consulting Ltd.
			104.	North American Construction
			105.	Sun Life Assurance Company
			106.	Ametek Canada Ltd.

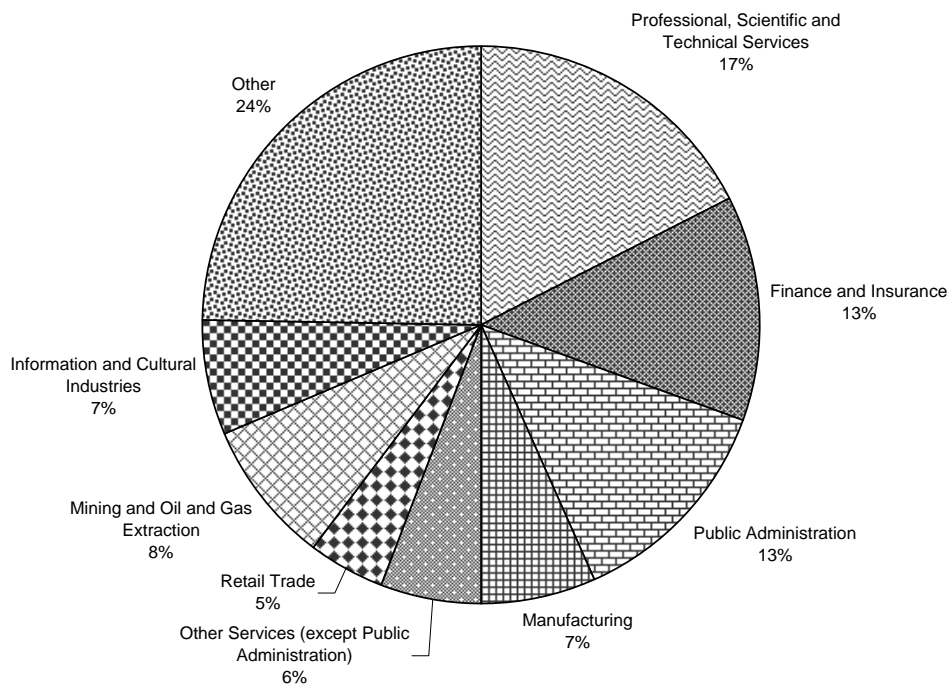
All tenants with annualized owned rent in excess of \$1,000,000:	
Total annualized owned net rental income	\$76,663,791
Total annualized owned gross rental income	\$144,561,263
Total GLA in square feet (owned share)	5,278,228
Average base rent (PSF)	\$14.52
Average recoveries (PSF)	\$12.86

Entire owned portfolio:	
Total annualized owned net rental income	\$153,217,598
Total annualized owned gross rental income	\$272,556,107
Total occupied and committed GLA in square feet	10,572,386
Average base rent (PSF)	\$14.49
Average recoveries (PSF)	\$11.29

Overall Portfolio Tenant Base (by NAICS Codes)

September 30, 2010

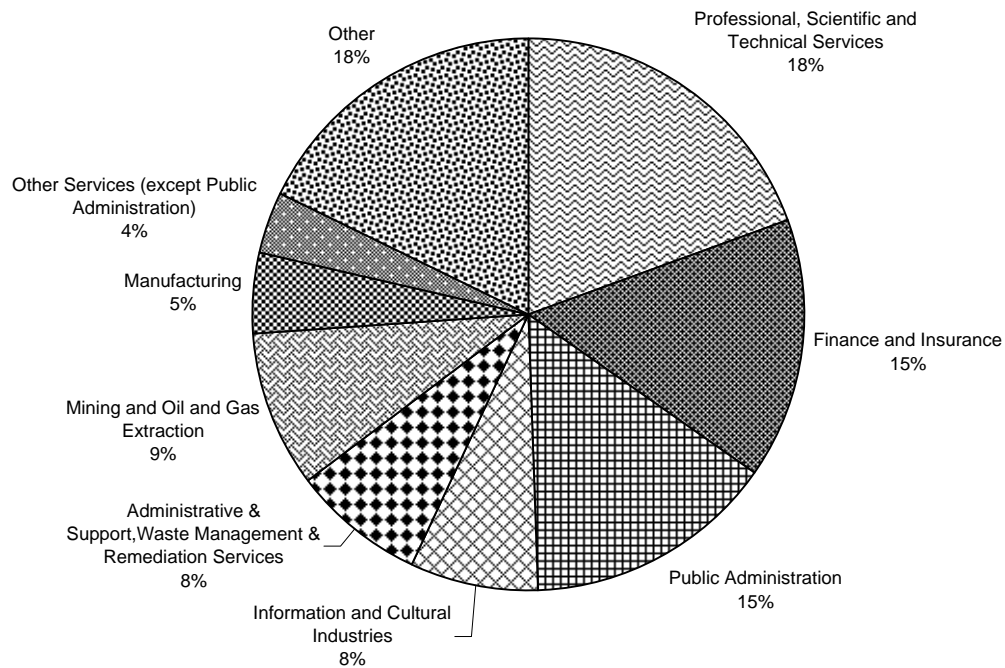
Sector	By GLA	By Contract Rent
Professional, Scientific and Technical Services	15.4%	17.4%
Finance and Insurance	12.3%	13.3%
Public Administration	9.7%	12.6%
Manufacturing	9.1%	6.7%
Other Services (except Public Administration)	8.6%	5.9%
Retail Trade	8.2%	4.6%
Mining and Oil and Gas Extraction	6.5%	8.2%
Information and Cultural Industries	6.2%	6.6%
Other	24.0%	24.8%
Total	100.00%	100.00%



Office Portfolio Tenant Base (by NAICS codes)

September 30, 2010

Sector	By GLA	By Contract Rent
Professional, Scientific and Technical Services	19.34%	19.33%
Finance and Insurance	16.95%	15.40%
Public Administration	13.41%	14.62%
Information and Cultural Industries	8.45%	7.62%
Administrative & Support,Waste Management & Remediation Services	8.39%	7.67%
Mining and Oil and Gas Extraction	8.20%	9.15%
Manufacturing	4.44%	4.96%
Other Services (except Public Administration)	4.07%	3.51%
Other	16.74%	17.74%
Total	100.00%	100.00%



Industrial Portfolio Tenant Base (by NAICS codes)

September 30, 2010

Sector	By GLA	By Contract Rent
Retail Trade	26.82%	24.52%
Manufacturing	21.30%	17.69%
Other Services (except Public Administration)	20.52%	20.39%
Transportation and Warehousing	8.84%	8.86%
Wholesale Trade	8.00%	8.86%
Other	14.52%	19.68%
Total	100.00%	100.00%

