

DUNDEE REIT
SUPPLEMENTARY OPERATING
INFORMATION PACKAGE

(AS AT June 30, 2011)

www.dundeereit.com

DUNDEE REIT

SUPPLEMENTARY OPERATING INFORMATION PACKAGE

(AS OF June 30, 2011)

Dundee REIT corporate data

1. Summary of commercial revenue properties as at June 30, 2011
(including total and owned net rentable area; portfolio breakdown charts showing proportional holdings by asset class and region)
2. Summary of office revenue properties as at June 30, 2011
(including year built and renovated; site area; description of asset)
3. Summary of industrial revenue properties as at June 30, 2011
(including year built and renovated; clear ceiling height; site area; description of asset)
4. Summary of expiring rents vs. market rents (2011-2015+) as at June 30, 2011
(by region and asset class; including monthly tenancies; cash rental rates)
5. Average in-place rents as at June 30, 2011
(by region and asset class; including monthly tenancies; net rental rates)
6. Annual contracted lease rollovers (2011-2015+) as at June 30, 2011
(by region and asset class; including vacancies and monthly tenancies; square footage and percentage of total)
7. Occupancy by asset as at June 30, 2011
(by property, region and asset class; including number of tenants, average tenant size, average lease term remaining, and occupancy)
Occupancy breakdown *(charts detailing average lease term and tenant size by region and asset type)*
8. Largest tenants as at June 30, 2011
(largest tenants with location by owned share of GLA; tenants with portfolio wide annualized owned gross rental income of over \$500,000)

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

Trust Data

The REIT

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

We focus on owning, acquiring, leasing and managing mid-sized urban and suburban office and industrial properties in Canada. On June 30, 2011, our portfolio consisted of approximately 15.0 million square feet of gross leasable area, located across Canada. Our portfolio is well diversified by geographic location and tenant mix.

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

REIT Objectives

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

Distributions

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

Capitalization

(in thousands of dollars)
(as at June 30, 2011)

| | |
|--|--------------|
| Asset value of investment properties and equity accounted investments: | \$ 3,138,782 |
| Debt: | 1,643,753 |
| Unitholders' Equity: | \$ 1,437,545 |

Rental Property Portfolio

As at June 30, 2011:
142 properties (161 buildings)
14,985,763 square feet

Regional Asset Distribution

(by square footage, as at June 30, 2011)

Office:

| | |
|----------------|-----|
| Western Canada | 24% |
| Calgary | 29% |
| Toronto | 39% |
| Eastern Canada | 8% |

Industrial:

| | |
|----------------|-----|
| Western Canada | 16% |
| Calgary | 36% |
| Toronto | 14% |
| Eastern Canada | 34% |

Average Occupancy

Stabilized assets only
(as at June 30, 2011)

| | |
|------------|-------|
| Office | 96.1% |
| Industrial | 97.9% |
| Total | 96.5% |

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
Kitchener, Ontario
Ottawa, Ontario

Trust Information and Stock Exchange Listings

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

As at June 30, 2011, the REIT had 56,333,865 REIT Units, Series A, 16,316 REIT Units, Series B and 3,493,736 LP Class B Units, Series 1 outstanding.

Listing Symbols

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

Transfer Agent

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

Board of Trustees

Ned Goodman, Chairman
Detlef Bierbaum
Donald Charter
Michael Cooper
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Duncan Jackman
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Executive Officers

Michael J. Cooper
Vice Chairman and
Chief Executive Officer

Mario Barrafato
Senior Vice President and
Chief Financial Officer

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Web Site

www.dundeereit.com

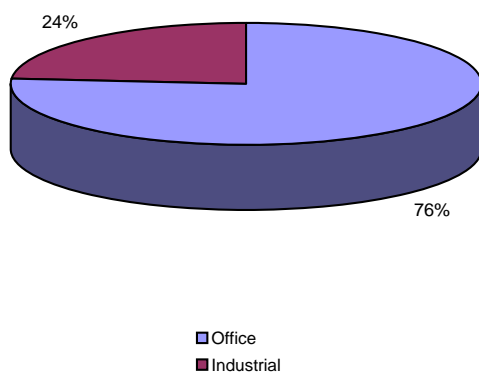
Table 1: Commercial Revenue Properties

June 30, 2011

| Property | Ownership | Total GLA in Square Feet | Owned Share of Total GLA in Square Feet |
|--|--------------|-----------------------------|---|
| Western Canada Office | 91.0% | 3,010,111 | 2,738,527 |
| Calgary Office | 80.4% | 4,172,990 | 3,354,024 |
| Greater Toronto Area Office ¹ | 95.6% | 4,653,434 | 4,446,468 |
| Eastern Canada Office | 100.0% | 892,824 | 892,824 |
| Total Office | 89.8% | 12,729,359 | 11,431,843 |
| Western Canada Industrial | 97.7% | 567,943 | 554,753 |
| Calgary Industrial | 100.0% | 1,287,351 | 1,287,351 |
| Greater Toronto Area Industrial | 100.0% | 499,605 | 499,605 |
| Eastern Canada Industrial | 100.0% | 1,212,211 | 1,212,211 |
| Total Industrial | 99.6% | 3,567,110 | 3,553,920 |
| Total | 92.0% | 16,296,469 | 14,985,763 |

¹ Includes Kitchener/Waterloo Properties

Commercial Revenue Properties by Asset Type



Commercial Revenue Properties by Province

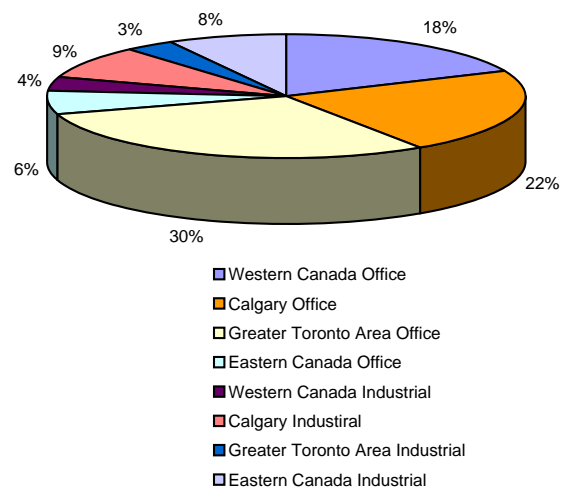


Table 2: Office Revenue Properties

June 30, 2011

| 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 |
|--|------------|-----------------------------|---|------------|-------------------|--------------------------------|--|--|
| 10250 - 101st Street, Edmonton | 100% | 299,462 | 299,462 | 1981 | | 1.6 | 1.6 | 19-storey downtown office building and commercial parkade |
| 10130 - 103rd Street, Edmonton | 100% | 263,063 | 263,063 | 1981 | | 0.7 | 0.7 | 22-storey class A office building |
| Saskatoon Square, Saskatoon | 100% | 228,373 | 228,373 | 1980 | | 0.6 | 0.6 | 17-storey class A office building with 1 penthouse level |
| Station Tower, Surrey | 100% | 218,729 | 218,729 | 1994 | | 1.0 | 1.0 | 18 storey suburban office with grade retail |
| 1900 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% | 131,649 | 131,649 | 1988 | | 0.6 | 0.6 | 11 storey office building with retail |
| 4259-4299 Canada Way, Burnaby | 100% | 118,214 | 118,214 | 1973 | 1998 | 3.2 | 3.2 | Two modern, 2-storey concrete and glass building |
| Scotia Centre, Yellowknife | 100% | 101,342 | 101,342 | 1991 | | 0.7 | 0.7 | 11 storey office building |
| West Chambers, Edmonton | 100% | 92,560 | 92,560 | 1978 | | 0.7 | 0.7 | 7-storey suburban office building |
| 4400 Dominion Street, Burnaby | 100% | 92,106 | 92,106 | 1977 | 2000/2006 | 1.9 | 1.9 | 5 storey suburban office building |
| Precambrian Building, Yellowknife | 100% | 89,070 | 89,070 | 1976 | | 0.8 | 0.8 | 11 storey office building |
| Northwest Tower, Yellowknife | 100% | 87,145 | 87,145 | 1991 | | 0.3 | 0.3 | 11 storey office building |
| 625 Agnes Street, New Westminster | 100% | 85,632 | 85,632 | 1981 | | 0.6 | 0.6 | 5 storey suburban office building |
| 2665 Renfrew Street, Vancouver | 100% | 81,662 | 81,662 | 2009 | | 3.3 | 3.3 | 2-storey suburban office building |
| Financial Building, Regina | 100% | 65,764 | 65,764 | 1958 | 1992 | 0.6 | 0.6 | 8-storey class B downtown office building |
| 4370 Dominion Street, Burnaby | 100% | 63,857 | 63,857 | 1983 | 1999 | 1.0 | 1.0 | 6 storey suburban office building |
| Preston Centre, Saskatoon | 100% | 61,810 | 61,810 | 1988 | 2003 | 3.1 | 3.1 | 3 storey suburban office with grade retail |
| 10199 - 101st Street NW, Edmonton | 50% | 121,357 | 60,679 | 1985 | | 0.7 | 0.4 | 5-storey downtown office building |
| 960 Quayside Drive, New Westminster | 100% | 60,286 | 60,286 | 1988 | | 1.8 | 1.8 | 4 storey suburban office building |
| Morgex Building, Edmonton | 100% | 53,000 | 53,000 | 1982 | 1995 | 4.8 | 4.8 | Single storey suburban office building |
| Bellanca Building, Yellowknife | 100% | 52,285 | 52,285 | 1973 | 1996 | 0.6 | 0.6 | 10 storey office building |
| St. Albert Trail Centre, Edmonton | 50% | 96,804 | 48,402 | 2004 | 2005 | 6.0 | 3.0 | Single storey suburban office building |
| 10216 - 124th Street, Edmonton | 25% | 152,559 | 38,140 | 1983 | | 1.0 | 0.3 | 7-storey suburban office building with underground parking |
| Capital Centre, Edmonton | 25% | 64,114 | 16,029 | 1978 | | 0.9 | 0.2 | 2-storey suburban office building |
| Western Canada Office | 91% | 3,010,111 | 2,738,527 | | | 40.1 | 35.4 | |
| Telus Tower, Calgary | 50% | 708,600 | 354,300 | 1983 | | 1.7 | 0.9 | 28 storey office building |
| 840-7th Avenue SW, Calgary | 100% | 269,953 | 269,953 | 1979 | 2001 | 0.4 | 0.4 | 20 storey office building |
| 444 Seventh Building, Calgary | 100% | 251,931 | 251,931 | 1963 | 1998 | 0.8 | 0.8 | 10-storey downtown office building |
| McFarlane Tower, Calgary | 100% | 241,267 | 241,267 | 1979 | 2003 | 0.7 | 0.7 | 18 storey office building |
| Life Plaza, Calgary | 100% | 236,536 | 236,536 | 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% | 148,384 | 148,384 | 1981 | | 7.9 | 7.9 | Two 2 storey office buildings |
| 606 Fourth Building & Barclay Parkade, Calgary | 100% | 134,093 | 134,093 | 1969 | 1998 | 0.3 | 0.3 | 14-storey downtown office building |
| Roslyn Building, Calgary | 100% | 130,988 | 130,988 | 1966 | 2003 | 0.5 | 0.5 | 10 storey downtown office building |
| IBM Corporate Park, Calgary | 33% | 356,448 | 117,628 | 2002 | | 2.4 | 0.8 | One 5-storey and two 6-storey office building |
| Atrium I, Calgary | 100% | 109,882 | 109,882 | 1978 | | 0.5 | 0.5 | 8 storey office building |
| Atrium II, Calgary | 100% | 109,412 | 109,412 | 1979 | | 0.4 | 0.4 | 8 storey downtown office building |
| Joffre Place, Calgary | 100% | 107,071 | 107,071 | 1980 | | 0.6 | 0.6 | 6 storey office building |
| Dominion Centre, Calgary | 100% | 98,879 | 98,879 | 1979 | | 0.3 | 0.3 | 11 storey downtown office building |
| 435 4th Avenue SW, Calgary | 100% | 88,737 | 88,737 | 1978 | | 0.4 | 0.4 | 7 storey downtown office building |
| 2891 Sunridge Way, Calgary | 100% | 87,380 | 87,380 | 2001 | | 5.1 | 5.1 | 3 storey suburban office building |
| Kensington House, Calgary | 100% | 77,590 | 77,590 | 1982 | 2002/2003 | 0.6 | 0.6 | 5 storey midtown office with grade retail |
| 1035 - 7th Ave SW, Calgary | 100% | 75,763 | 75,763 | 1979 | 2002 | 0.6 | 0.6 | 6 storey office building |
| 3510 29th Street NE, Calgary | 100% | 65,009 | 65,009 | 1998 | | 3.0 | 3.0 | 2 storey multi-tenant flex building |
| 2175 29th Street NE, Calgary | 100% | 58,156 | 58,156 | 2000 | | 3.5 | 3.5 | 1 storey flex building |
| 2256 29th Street NE, Calgary | 100% | 58,015 | 58,015 | 1998 | | 3.5 | 3.5 | 1 storey flex building |
| Mount Royal Place, Calgary | 100% | 57,498 | 57,498 | 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 |
| BISMA Centre, Calgary | 100% | 27,357 | 27,357 | 2003 | | 0.6 | 0.6 | 2-storey multi-tenant suburban office building |
| 3250 Sunridge Way NE, Calgary | 100% | 27,180 | 27,180 | 2000 | | 2.1 | 2.1 | 1 storey flex building |
| 3030 Sunridge Way NE, Calgary | 100% | 27,016 | 27,016 | 2000 | | 2.1 | 2.1 | 1 storey flex building |
| Riverbend Atrium, Calgary | 25% | 88,723 | 22,181 | 1981 | 2001 | 3.0 | 0.8 | 2-storey suburban office building |
| Centre 70, Calgary | 15% | 132,329 | 19,849 | 1977 | | 2.0 | 0.3 | 8-storey suburban office building |
| Stockman Centre, Calgary | 25% | 62,432 | 15,608 | 1979 | | 1.8 | 0.4 | 3-storey office building with underground parking |
| Calgary Office | 80% | 4,172,990 | 3,354,024 | | | 58.4 | 50.7 | |

| 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 |
|--|-------------|-----------------------------|---|---------------|-------------------|--------------------------------|--|---|
| Adelaide Place, Toronto | 100% | 653,687 | 653,687 | 1982 | 2001 | 2.1 | 2.1 | One 22-storey and one 20-storey downtown office building |
| 2200-2206 Eglinton Avenue East, Toronto | 100% | 352,425 | 352,425 | 1987 | | 9.8 | 9.8 | 3-storey, 2-storey, and 7-storey 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 |
| 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 |
| Market Square, Kitchener | 100% | 240,736 | 240,736 | 1975 | 1986 | 4.0 | 4.0 | 3-storey retail and office building |
| 100 Frederick Street, Kitchener | 100% | 237,548 | 237,548 | 1981 | 2005 | 1.8 | 1.8 | 10-storey office building |
| State Street Financial Centre, Toronto | 50% | 413,933 | 206,967 | 1958 | 2001 | 1.3 | 0.7 | 17 storey downtown office building |
| 2075 Kennedy Road, Toronto | 100% | 202,148 | 202,148 | 1991 | | 5.4 | 5.4 | 13-storey class A office building |
| 50 Queen Street North, Kitchener | 100% | 169,769 | 169,769 | 1978 | 2004 | 0.9 | 0.9 | 11-storey office building |
| 30 Eglinton Avenue West, Mississauga | 100% | 164,987 | 164,987 | 1989 | | 6.3 | 6.3 | 8-storey class A suburban office building |
| 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 |
| 55 King Street West, Kitchener | 100% | 124,493 | 124,493 | 1992 | | 1.1 | 1.1 | 12-storey office building |
| 250 Dundas Street West, Toronto | 100% | 121,552 | 121,552 | 1983 | | 0.6 | 0.6 | 8-storey multi-tenant downtown office building |
| 100 Gough Road, Markham | 100% | 111,840 | 111,840 | 1980 | | 9.2 | 9.2 | 2-storey, brick clad data centre on long-term lease to IBM |
| 586 Argus Road, Oakville | 100% | 74,570 | 74,570 | 1992 | 2011 | 2.6 | 2.6 | 2-storey suburban office building |
| 235 King Street East, Kitchener | 100% | 100,798 | 100,798 | 1977 | | 0.6 | 0.6 | 6-storey office building with underground parking |
| 22 Frederick Street, Kitchener | 100% | 95,130 | 95,130 | 1973 | 1999 | 0.7 | 0.7 | 12-storey office building |
| Accelerator Building, Waterloo | 100% | 92,762 | 92,762 | 2006 | | 5.5 | 5.5 | 3-storey suburban 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 |
| 2550 Argentia Road, Mississauga | 100% | 51,639 | 51,639 | 1987 | | 4.9 | 4.9 | 2-storey multi-tenant suburban office building |
| 3035 Orlando Drive, Mississauga | 100% | 16,754 | 16,754 | 1991 | | 2.4 | 2.4 | Single storey class B 2-tenant office building |
| 70 King Street East, Kitchener | 100% | 9,485 | 9,485 | 1977 | 2009 | 0.9 | 0.9 | Single level retail restaurant space |
| Greater Toronto Area Office¹ | 96% | 4,653,434 | 4,446,468 | | | 105.7 | 105.1 | |
| 400 Cumberland Road, Ottawa | 100% | 174,322 | 174,322 | 1972 | 2000 | 0.5 | 0.5 | 11-storey downtown office building |
| 2200-2204 Walkley Road, Ottawa | 100% | 156,551 | 156,551 | 1985 | | 7.1 | 7.1 | One 2-storey and one 5-storey suburban office building |
| Gateway Business Park, Ottawa | 100% | 120,406 | 120,406 | 1987 | | 6.0 | 6.0 | 3 suburban 6 storey office towers |
| 22 Varennes Street, Gatineau | 100% | 107,783 | 107,783 | 2000/2001 | | 4.3 | 4.3 | 2-storey suburban office building |
| 1125 Innovation Drive, Ottawa | 100% | 117,469 | 117,469 | 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 |
| 236 Brownlow Avenue, Dartmouth | 100% | 60,739 | 60,739 | 1987 | | 4.2 | 4.2 | 1 storey multi-tenant suburban office building |
| 2625 Queensview Drive, Ottawa | 100% | 46,156 | 46,156 | 1983 | | 2.7 | 2.7 | 2-storey class B multi-tenant suburban office building |
| Eastern Canada Office | 100% | 892,824 | 892,824 | | | 32.0 | 32.0 | |
| Total Office | 90% | 12,729,359 | 11,431,843 | | | 236.3 | 223.1 | |

¹ Includes Kitchener/Waterloo Properties

Table 3: Industrial Revenue Properties

June 30, 2011

| 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 |
|--|-------------|-----------------------------|---|------------|-------------------|---|--------------------------------|--|---|
| 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 buildings |
| Southwood Centre, Edmonton | 100% | 75,172 | 75,172 | 1998 | | 28' | 4.5 | 4.5 | Single storey industrial building |
| Park 19, Edmonton | 100% | 48,365 | 48,365 | 1975 | 1987 | 21' | 3.7 | 3.7 | Single tenant industrial building |
| Parkland County, Edmonton | 100% | 34,904 | 34,904 | 2005 | | 24' | 9.0 | 9.0 | Single storey single tenant industrial building |
| Wood Group ESP, Edmonton | 100% | 30,353 | 30,353 | 2006 | | 28' | 5.5 | 5.5 | Single storey single tenant office warehouse |
| 15301-100 St., Grande Prairie | 100% | 27,058 | 27,058 | 2005 | | 24' | 13.2 | 13.2 | Single storey single tenant industrial building |
| 6715-85 Ave., Fort St. John | 100% | 17,405 | 17,405 | 2006 | | 28' | 29.7 | 29.7 | Single storey single tenant industrial building |
| 2240 Premier Way, Edmonton | 50% | 26,381 | 13,191 | 2003 | | 30' | 1.5 | 0.8 | Single storey single tenant industrial building |
| Western Canada Industrial | 98% | 567,943 | 554,753 | | | 25' | 84.7 | 83.9 | |
| 7102-7220 Barlow Trail SE, Calgary | 100% | 222,590 | 222,590 | 1979 | | 22' | 9.7 | 9.7 | Multi-tenant industrial warehouse |
| 7004-7042 30th Street SE, Calgary | 100% | 94,013 | 94,013 | 1976 | | 18' | 5.3 | 5.3 | Multi-tenant industrial warehouse |
| 4710-4760 14th Street NE, Calgary | 100% | 72,802 | 72,802 | 1976 | | 18' | 4.0 | 4.0 | Multi-tenant industrial warehouse |
| 2777 23rd Avenue NE, Calgary | 100% | 67,250 | 67,250 | 2001 | | 24' | 3.8 | 3.8 | Single storey flex building |
| 2150 29th Street NE, Calgary | 100% | 59,554 | 59,554 | 1999 | | 24' | 3.3 | 3.3 | Single storey flex building |
| 1139-1165 40th Avenue NE, Calgary | 100% | 57,344 | 57,344 | 1974 | | 20' | 2.9 | 2.9 | Multi-tenant industrial warehouse |
| 2151 32nd Street NE, Calgary | 100% | 57,198 | 57,198 | 1999 | | 24' | 3.4 | 3.4 | Single storey flex building |
| 501-529 36th Avenue SE, Calgary | 100% | 57,152 | 57,152 | 1974 | | 18' | 2.9 | 2.9 | Multi-tenant industrial warehouse |
| 4504-4576 14th Street NE, Calgary | 100% | 57,085 | 57,085 | 1976 | | 16' | 4.1 | 4.1 | Multi-tenant industrial warehouse |
| 2928 Sunridge Way NE, Calgary | 100% | 56,904 | 56,904 | 2003 | | 24' | 4.1 | 4.1 | Single storey flex building |
| 4402-4434 10th Street NE, Calgary | 100% | 54,015 | 54,015 | 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 |
| 535-561 36th Avenue SE, Calgary | 100% | 41,440 | 41,440 | 1974 | | 16' | 1.9 | 1.9 | Multi-tenant industrial warehouse |
| 2876 Sunridge Way NE, Calgary | 100% | 30,000 | 30,000 | 2000 | | 16' | 2.3 | 2.3 | Single storey flex building |
| 6804-6818 30th Street SE, Calgary | 100% | 29,958 | 29,958 | 1976 | | 16' | 1.2 | 1.2 | Multi-tenant industrial warehouse |
| 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% | 28,665 | 28,665 | 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% | 15,573 | 15,573 | 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 |
| 120 Pond E., Brooks | 100% | 14,305 | 14,305 | 2006 | | 24' | 5.2 | 5.2 | Single storey single tenant industrial |
| 3503-3521 62nd Avenue SE, Calgary | 100% | 13,243 | 13,243 | 1975 | | 13' | 1.2 | 1.2 | Multi-tenant industrial warehouse |
| 4501-4509 1st Street SE, Calgary | 100% | 13,200 | 13,200 | 1970 | | 16' | 0.7 | 0.7 | Multi-tenant retail warehouse |
| 4523-4529 1st Street SE, Calgary | 100% | 11,400 | 11,400 | 1969 | | 13' | 0.7 | 0.7 | Multi-tenant retail warehouse |
| 7122-7126 Barlow Trail SE, Calgary | 100% | 5,400 | 5,400 | 1979 | | 16' | 0.2 | 0.2 | Multi-tenant industrial warehouse |
| 7128-7132 Barlow Trail SE, Calgary | 100% | 5,400 | 5,400 | 1979 | | 16' | 0.2 | 0.2 | Multi-tenant industrial warehouse |
| Calgary Industrial | 100% | 1,287,351 | 1,287,351 | | | 19' | 75.3 | 75.3 | |
| 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 |
| 970 Fraser Drive, Burlington | 100% | 95,444 | 95,444 | 1999 | | 0' | 6.9 | 6.9 | 2-storey single tenant flex office and laboratory building |
| 1020 Birchmount Road, Toronto | 100% | 87,161 | 87,161 | 1952 | | 26' | 3.7 | 3.7 | Single storey industrial building |
| Greater Toronto Area Industrial | 100% | 499,605 | 499,605 | | | 22 | 26.9 | 26.9 | |

Table 3: Industrial Revenue Properties

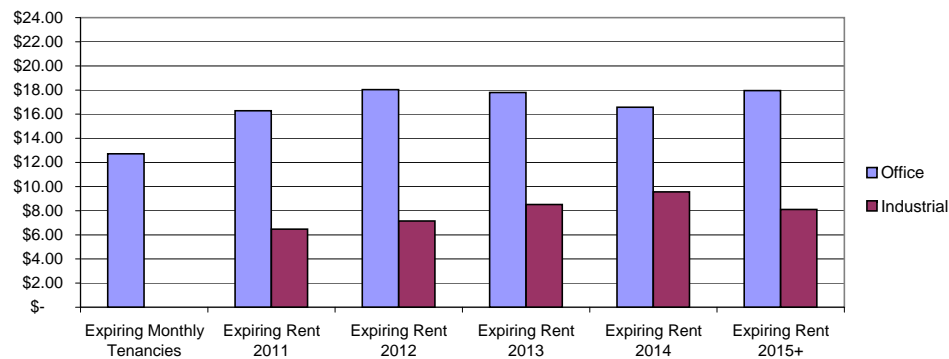
June 30, 2011

| 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 |
|----------------------------------|-------------|-----------------------------|---|------------|-------------------|---|--------------------------------|--|--|
| 1421 Ampere Street, Boucherville | 100% | 457,875 | 457,875 | 1998 | 2002 | 27' | 21.6 | 21.6 | Single storey industrial and head office |
| 8000 Blaise-Pascal, Montreal | 100% | 206,345 | 206,345 | 1993 | | 23' | 13.8 | 13.8 | Single storey industrial facility with second storey offices |
| 1313 Autoroute Chomedey, Laval | 100% | 184,493 | 184,493 | 1999 | | 26' | 8.1 | 8.1 | Single storey industrial facility with second storey offices |
| 2340 St. Laurent Blvd., Ottawa | 100% | 114,724 | 114,724 | 1989 | | 24' | 6.2 | 6.2 | Single-storey industrial building with |
| 580 Industrial Road, London | 100% | 113,595 | 113,595 | 1972 | 2002 | 24' | 12.7 | 12.7 | Single tenant industrial building |
| 105 Akerley Boulevard, Dartmouth | 100% | 57,524 | 57,524 | 1983 | | 18' | 3.3 | 3.3 | Single storey multi-tenant industrial building |
| 30 Simmonds Drive, Dartmouth | 100% | 37,240 | 37,240 | 1982 | | 16' | 2.8 | 2.8 | Single storey multi-tenant industrial building |
| 29 Varennes Street, Gatineau | 100% | 23,959 | 23,959 | 2006 | | 20' | 3.4 | 3.4 | Single storey industrial building with flex office component |
| 38 Valcourt Street, Gatineau | 100% | 16,456 | 16,456 | 1985/1987 | | 12' | 1.2 | 1.2 | Multi-tenant industrial building |
| Eastern Canada Industrial | 100% | 1,212,211 | 1,212,211 | | | 24' | 73.1 | 73.1 | |
| Total Industrial | 100% | 3,567,110 | 3,553,920 | | | 23' | 259.9 | 259.1 | |

Table 4: Expiring vs Market Rents² (2011-2015+)

June 30, 2011

| Property | Owned GLA in Square Feet | Expiring Rent | | | | | |
|---|-----------------------------|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|------------------------|
| | | Monthly Tenancies | Expiring Rent 2011 | Expiring Rent 2012 | Expiring Rent 2013 | Expiring Rent 2014 | Expiring Rent 2015+ |
| Western Canada Office | 2,738,527 | \$ 10.00 | \$ 18.08 | \$ 18.71 | \$ 19.25 | \$ 17.86 | \$ 20.73 |
| Calgary Office | 3,354,024 | \$ 14.27 | \$ 17.40 | \$ 19.64 | \$ 21.45 | \$ 17.20 | \$ 19.42 |
| Greater Toronto Area Office ¹ | 4,446,468 | \$ 15.00 | \$ 12.92 | \$ 18.52 | \$ 14.80 | \$ 15.33 | \$ 16.05 |
| Eastern Canada Office | 892,824 | \$ - | \$ 13.09 | \$ 13.15 | \$ 14.17 | \$ 15.98 | \$ 14.07 |
| Total Office | 11,431,843 | \$ 12.72 | \$ 16.28 | \$ 18.03 | \$ 17.80 | \$ 16.57 | \$ 17.96 |
| 2011 Market Rent for Contracted Lease Expiries³ | | \$ 19.74 | \$ 16.67 | \$ 19.09 | \$ 16.98 | \$ 17.14 | \$ 18.11 |
| Western Canada Industrial | 554,753 | \$ - | \$ 10.80 | \$ 4.20 | \$ 5.07 | \$ 6.87 | \$ 11.25 |
| Calgary Industrial | 1,287,351 | \$ - | \$ 7.45 | \$ 8.29 | \$ 10.83 | \$ 10.80 | \$ 7.99 |
| Greater Toronto Area Industrial | 499,605 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 8.22 |
| Eastern Canada Industrial | 1,212,211 | \$ - | \$ 5.96 | \$ 7.19 | \$ 6.00 | \$ 6.84 | \$ 7.22 |
| Total Industrial | 3,553,920 | \$ - | \$ 6.47 | \$ 7.15 | \$ 8.52 | \$ 9.57 | \$ 8.10 |
| 2011 Market Rent for Contracted Lease Expiries³ | | \$ - | \$ 8.09 | \$ 7.49 | \$ 8.56 | \$ 7.96 | \$ 6.90 |
| Total | 14,985,763 | \$ 12.72 | \$ 13.15 | \$ 15.88 | \$ 16.42 | \$ 15.85 | \$ 15.19 |
| 2011 Market Rent for Contracted Lease Expiries³ | | \$ 19.74 | \$ 13.94 | \$ 16.80 | \$ 15.73 | \$ 16.20 | \$ 14.97 |



¹ Includes Kitchener/Waterloo Properties

² Expiring Rents reflect cash rents

³ Estimate only, subject to change with market conditions in each market segment, not inflated for future years

Table 5: Average In-Place Rents

June 30, 2011

| Property | Owned Share of Total GLA | Average In Place Net Rent | | Market Rent² |
|--|-------------------------------------|--------------------------------------|--------------|--------------------------------|
| | in Square Feet | Total Occupied GLA | | per Square Feet |
| Western Canada Office | 2,738,527 | \$ | 18.31 | \$ 22.58 |
| Calgary Office | 3,354,024 | \$ | 18.47 | \$ 17.47 |
| Greater Toronto Area Office ¹ | 4,446,468 | \$ | 14.87 | \$ 16.05 |
| Eastern Canada Office | 892,824 | \$ | 13.18 | \$ 14.22 |
| Total Office | 11,431,843 | \$ | 16.62 | \$ 17.87 |
| Western Canada Industrial | 554,753 | \$ | 8.27 | \$ 8.54 |
| Calgary Industrial | 1,287,351 | \$ | 8.22 | \$ 8.34 |
| Greater Toronto Area Industrial | 499,605 | \$ | 5.98 | \$ 5.54 |
| Eastern Canada Industrial | 1,212,211 | \$ | 6.38 | \$ 6.08 |
| Total Industrial | 3,553,920 | \$ | 7.27 | \$ 7.19 |
| Total All Assets | 14,985,763 | \$ | 14.37 | \$ 15.30 |

¹ Includes Kitchener/Waterloo Properties² Estimate only, subject to change with market conditions in each market segment, not inflated for future years

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

June 30, 2011

| Property | Owned Share of Total GLA in Square Feet | Owned Share Vacant | Owned Share Monthly Tenancies | Owned Share Expiring 2011 | Owned Share Expiring 2012 | Owned Share Expiring 2013 | Owned Share Expiring 2014 | Owned Share Expiring 2015+ |
|--|---|--------------------|-------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|
| Western Canada Office | 2,738,527 | 126,396 | 1,236 | 107,256 | 326,958 | 252,320 | 242,613 | 1,681,750 |
| Calgary Office | 3,354,024 | 119,760 | 1,563 | 183,306 | 328,087 | 587,977 | 409,725 | 1,723,611 |
| Greater Toronto Area Office ¹ | 4,446,468 | 175,004 | 408 | 81,799 | 204,029 | 777,478 | 389,756 | 2,817,994 |
| Eastern Canada Office | 892,824 | 22,290 | - | 39,165 | 173,851 | 50,748 | 146,265 | 460,505 |
| Total Office | 11,431,843 | 443,450 | 3,207 | 411,526 | 1,032,925 | 1,668,523 | 1,188,359 | 6,683,860 |
| | 100.0% | 3.9% | 0.0% | 3.6% | 9.0% | 14.6% | 10.4% | 58.5% |
| Western Canada Industrial | 554,753 | 2,656 | - | 30,059 | 68,344 | 111,479 | 18,017 | 324,198 |
| Calgary Industrial | 1,287,351 | 65,459 | - | 96,880 | 175,062 | 172,677 | 93,754 | 683,519 |
| Greater Toronto Area Industrial | 499,605 | - | - | 32,161 | - | - | - | 467,444 |
| Eastern Canada Industrial | 1,212,211 | 7,124 | - | 33,250 | 10,896 | 5,760 | 24,502 | 1,130,679 |
| Total Industrial | 3,553,920 | 75,239 | - | 192,350 | 254,302 | 289,916 | 136,273 | 2,605,840 |
| | 100.0% | 2.1% | 0.0% | 5.4% | 7.2% | 8.2% | 3.8% | 73.3% |
| Total | 14,985,763 | 518,689 | 3,207 | 603,876 | 1,287,227 | 1,958,439 | 1,324,632 | 9,289,700 |
| | 100.0% | 3.5% | 0.0% | 4.0% | 8.6% | 13.1% | 8.8% | 62.0% |

¹ Includes Kitchener/Waterloo Properties

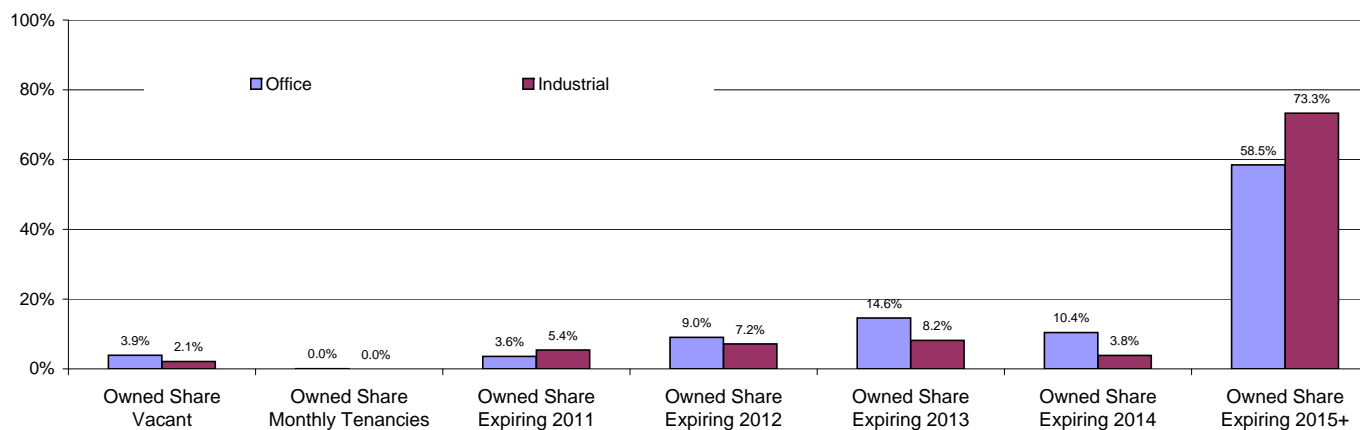


Table 7: Occupancy By Asset

June 30, 2011

| 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 |
|--|-----------------------------|---|-------------------|--|---|---|--------------|
| 10250 - 101st Street, Edmonton | 299,462 | 299,462 | 20 | 13,242 | 4.18 | 34,622 | 88.4% |
| 10130 - 103rd Street, Edmonton | 263,063 | 263,063 | 9 | 25,686 | 7.82 | 31,885 | 87.9% |
| Saskatoon Square, Saskatoon | 228,373 | 228,373 | 20 | 11,419 | 4.48 | - | 100.0% |
| Station Tower, Surrey | 218,729 | 218,729 | 19 | 11,376 | 6.06 | 2,582 | 98.8% |
| Sherwood Place, Regina | 185,103 | 185,103 | 7 | 26,443 | 5.11 | - | 100.0% |
| Victoria Tower, Regina | 144,165 | 144,165 | 2 | 72,083 | 7.11 | - | 100.0% |
| Princeton Tower, Saskatoon | 131,649 | 131,649 | 25 | 5,256 | 2.90 | 247 | 99.8% |
| 4259-4299 Canada Way, Burnaby | 118,214 | 118,214 | 20 | 5,634 | 3.48 | 5,537 | 95.3% |
| Scotia Centre, Yellowknife | 101,342 | 101,342 | 14 | 6,852 | 2.56 | 5,411 | 94.7% |
| West Chambers, Edmonton | 92,560 | 92,560 | 8 | 10,242 | 4.70 | 10,626 | 88.5% |
| 4400 Dominion Street, Burnaby | 92,106 | 92,106 | 18 | 4,645 | 4.21 | 8,488 | 90.8% |
| Precambrian Building, Yellowknife | 89,070 | 89,070 | 9 | 9,897 | 3.34 | - | 100.0% |
| Northwest Tower, Yellowknife | 87,145 | 87,145 | 15 | 5,306 | 5.80 | 7,554 | 91.3% |
| 625 Agnes Street, New Westminster | 85,632 | 85,632 | 15 | 5,613 | 5.27 | 1,442 | 98.3% |
| 2665 Renfrew Street, Vancouver | 81,662 | 81,662 | 1 | 81,662 | 9.01 | - | 100.0% |
| Financial Building, Regina | 65,764 | 65,764 | 2 | 32,882 | 4.11 | - | 100.0% |
| 4370 Dominion Street, Burnaby | 63,857 | 63,857 | 10 | 5,319 | 3.77 | 10,672 | 83.3% |
| Preston Centre, Saskatoon | 61,810 | 61,810 | 14 | 4,415 | 6.90 | - | 100.0% |
| 10199 - 101st Street NW, Edmonton | 121,357 | 60,679 | 2 | 30,340 | 3.52 | - | 100.0% |
| 960 Quayside Drive, New Westminster | 60,286 | 60,286 | 15 | 3,896 | 3.30 | 1,846 | 96.9% |
| Bellanca Building, Yellowknife | 52,285 | 52,285 | 1 | 52,285 | 0.67 | - | 100.0% |
| St. Albert Trail Centre, Edmonton | 96,804 | 48,402 | 1 | 48,402 | 8.42 | - | 100.0% |
| 10216 - 124 Street, Edmonton | 152,559 | 38,140 | 18 | 1,837 | 1.96 | 5,066 | 86.7% |
| Capital Centre, Edmonton | 64,114 | 16,029 | 5 | 3,122 | 3.25 | 418 | 97.4% |
| Morgex Building, Edmonton | 53,000 | 53,000 | 1 | 53,000 | 8.26 | - | 100.0% |
| Western Canada Office | 3,010,111 | 2,738,527 | 271 | 9,639 | 5.06 | 126,396 | 95.4% |
| Telus Tower, Calgary | 708,600 | 354,300 | 8 | 44,288 | 4.23 | - | 100.0% |
| 840-7th Avenue SW, Calgary | 269,953 | 269,953 | 27 | 9,606 | 3.24 | 10,586 | 96.1% |
| 444 Seventh Building, Calgary | 251,931 | 251,931 | 4 | 62,983 | 3.51 | - | 100.0% |
| McFarlane Tower, Calgary | 241,267 | 241,267 | 39 | 6,098 | 2.62 | 3,428 | 98.6% |
| Life Plaza, Calgary | 236,536 | 236,536 | 34 | 6,579 | 4.73 | 12,865 | 94.6% |
| Airport Corporate Centre, Calgary | 148,478 | 148,478 | 13 | 11,327 | 4.02 | 1,221 | 99.2% |
| Franklin Atrium, Calgary | 148,384 | 148,384 | 11 | 13,417 | 5.84 | 797 | 99.5% |
| 606 Fourth Building & Barclay Parkade, Calgary | 134,093 | 134,093 | 16 | 8,381 | 3.79 | - | 100.0% |
| Roslyn Building, Calgary | 130,988 | 130,988 | 13 | 9,862 | 3.96 | 2,786 | 97.9% |
| IBM Corporate Park, Calgary | 356,448 | 117,628 | 10 | 11,763 | 5.68 | - | 100.0% |
| Atrium I, Calgary | 109,882 | 109,882 | 9 | 11,423 | 6.73 | 7,076 | 93.6% |
| Atrium II, Calgary | 109,412 | 109,412 | 19 | 5,759 | 4.30 | - | 100.0% |
| Joffre Place, Calgary | 107,071 | 107,071 | 13 | 6,820 | 6.35 | 18,409 | 82.8% |
| Dominion Centre, Calgary | 98,879 | 98,879 | 6 | 15,216 | 3.19 | 7,581 | 92.3% |
| 435 4th Avenue SW, Calgary | 88,737 | 88,737 | 17 | 4,916 | 3.84 | 5,163 | 94.2% |
| 2891 Sunridge Way, Calgary | 87,380 | 87,380 | 5 | 16,883 | 4.55 | 2,967 | 96.6% |
| Kensington House, Calgary | 77,590 | 77,590 | 16 | 4,849 | 4.21 | - | 100.0% |
| 1035 - 7th Ave SW, Calgary | 75,763 | 75,763 | 3 | 25,254 | 3.40 | - | 100.0% |
| 3510 29th Street NE, Calgary | 65,009 | 65,009 | 7 | 7,661 | 4.00 | 11,379 | 82.5% |
| 2175 29th Street NE, Calgary | 58,156 | 58,156 | 4 | 14,539 | 2.59 | - | 100.0% |
| 2256 29th Street NE, Calgary | 58,015 | 58,015 | 5 | 11,603 | 4.29 | - | 100.0% |
| Mount Royal Place, Calgary | 57,498 | 57,498 | 13 | 4,003 | 3.71 | 5,461 | 90.5% |
| 2121 29th Street NE, Calgary | 56,648 | 56,648 | 2 | 17,883 | 7.56 | 20,882 | 63.1% |
| Franklin Building, Calgary | 50,577 | 50,577 | 3 | 16,859 | 4.15 | - | 100.0% |
| 2886 Sunridge Way NE, Calgary | 44,230 | 44,230 | 2 | 22,115 | 1.85 | - | 100.0% |

| 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 |
|--|-----------------------------|---|-------------------|--|---|---|--------------|
| ARAM Building, Calgary | 36,428 | 36,428 | 1 | 36,428 | 0.17 | - | 100.0% |
| BISMA Centre, Calgary | 27,357 | 27,357 | 4 | 6,358 | 5.18 | 1,927 | 93.0% |
| 3250 Sunridge Way NE, Calgary | 27,180 | 27,180 | 1 | 27,180 | 4.09 | - | 100.0% |
| 3030 Sunridge Way NE, Calgary | 27,016 | 27,016 | 6 | 4,503 | 4.05 | - | 100.0% |
| Riverbend Atrium, Calgary | 88,723 | 22,181 | 11 | 1,705 | 6.64 | 3,424 | 84.6% |
| Centre 70, Calgary | 132,329 | 19,849 | 41 | 464 | 3.32 | 831 | 95.8% |
| Stockman Centre, Calgary | 62,432 | 15,608 | 22 | 574 | 2.51 | 2,977 | 80.9% |
| Calgary Office | 4,172,990 | 3,354,024 | 385 | 8,401 | 4.11 | 119,760 | 96.4% |
| Adelaide Place, Toronto | 653,687 | 653,687 | 71 | 8,745 | 3.74 | 32,817 | 95.0% |
| 2200-2206 Eglinton Avenue East, Toronto | 352,425 | 352,425 | 9 | 39,158 | 4.96 | - | 100.0% |
| 6655-6725 Airport Road, Mississauga | 329,728 | 329,728 | 13 | 25,364 | 4.01 | - | 100.0% |
| AIR MILES Tower, Toronto | 322,557 | 322,557 | 19 | 16,499 | 5.59 | 9,071 | 97.2% |
| 720 Bay Street, Toronto | 247,743 | 247,743 | 1 | 247,743 | 9.51 | - | 100.0% |
| Market Square, Kitchener | 240,736 | 240,736 | 18 | 12,508 | 6.01 | 15,601 | 93.5% |
| 100 Frederick Street, Kitchener | 237,548 | 237,548 | 18 | 12,861 | 4.76 | 6,047 | 97.5% |
| State Street Financial Centre, Toronto | 413,933 | 206,967 | 9 | 22,996 | 8.39 | - | 100.0% |
| 2075 Kennedy Road, Toronto | 202,148 | 202,148 | 11 | 18,337 | 2.73 | 442 | 99.8% |
| 50 Queen Street North, Kitchener | 169,769 | 169,769 | 15 | 10,590 | 3.42 | 10,924 | 93.6% |
| 30 Eglinton Avenue West, Mississauga | 164,987 | 164,987 | 37 | 3,949 | 4.28 | 18,858 | 88.6% |
| 625 Cochrane Drive, Markham | 162,547 | 162,547 | 13 | 12,042 | 4.54 | 6,000 | 96.3% |
| Valleywood Corporate Centre, Markham | 154,116 | 154,116 | 13 | 11,672 | 4.65 | 2,377 | 98.5% |
| 2645 Skymark Ave., Mississauga | 142,487 | 142,487 | 2 | 71,244 | 1.75 | - | 100.0% |
| 55 King Street West, Kitchener | 124,493 | 124,493 | 11 | 7,975 | 5.95 | 36,766 | 70.5% |
| 250 Dundas Street West, Toronto | 121,552 | 121,552 | 17 | 7,017 | 5.70 | 2,257 | 98.1% |
| 100 Gough Road, Markham | 111,840 | 111,840 | 1 | 111,840 | 5.18 | - | 100.0% |
| 235 King Street East, Kitchener | 100,798 | 100,798 | 5 | 19,436 | 2.20 | 3,616 | 96.4% |
| 22 Frederick Street, Kitchener | 95,130 | 95,130 | 17 | 4,723 | 3.44 | 14,838 | 84.4% |
| Accelerator Building, Waterloo | 92,762 | 92,762 | 5 | 18,552 | 10.32 | - | 100.0% |
| 586 Argus Road, Oakville | 74,570 | 74,570 | 5 | 14,113 | 6.01 | 4,006 | 94.6% |
| 6509 Airport Road, Mississauga | 60,000 | 60,000 | 1 | 60,000 | 9.51 | - | 100.0% |
| 586 Argus Road, Oakville | 74,570 | 74,570 | 5 | 14,113 | 6.01 | 4,006 | 94.6% |
| 2550 Argentia Road, Mississauga | 51,639 | 51,639 | 17 | 2,503 | 3.41 | 9,085 | 82.4% |
| 3035 Orlando Drive, Mississauga | 16,754 | 16,754 | 1 | 14,455 | 7.34 | 2,299 | 86.3% |
| 70 King Street East, Kitchener | 9,485 | 9,485 | 1 | 9,485 | 7.79 | - | 100.0% |
| Greater Toronto Area Office¹ | 4,653,434 | 4,446,468 | 330 | 12,944 | 5.07 | 175,004 | 96.1% |
| 400 Cumberland Road, Ottawa | 174,322 | 174,322 | 3 | 58,107 | 4.05 | - | 100.0% |
| 2200-2204 Walkley Road, Ottawa | 156,551 | 156,551 | 3 | 52,184 | 4.29 | - | 100.0% |
| Gateway Business Park, Ottawa | 120,406 | 120,406 | 39 | 2,839 | 3.18 | 9,681 | 92.0% |
| 1125 Innovation Drive, Ottawa | 117,469 | 117,469 | 4 | 29,367 | 2.00 | - | 100.0% |
| 150 Metcalfe Street, Ottawa | 109,398 | 109,398 | 24 | 4,033 | 3.64 | 12,609 | 88.5% |
| 22 Varennes Street, Gatineau | 107,783 | 107,783 | 1 | 107,783 | 6.34 | - | 100.0% |
| 236 Brownlow Avenue, Dartmouth | 60,739 | 60,739 | 3 | 20,246 | 3.41 | - | 100.0% |
| 2625 Queensview Drive, Ottawa | 46,156 | 46,156 | 5 | 9,231 | 6.08 | - | 100.0% |
| Eastern Canada Office | 892,824 | 892,824 | 82 | 10,616 | 4.01 | 22,290 | 97.5% |
| Total Office | 12,729,359 | 11,431,843 | 1,068 | 10,289 | 4.70 | 443,450 | 96.1% |

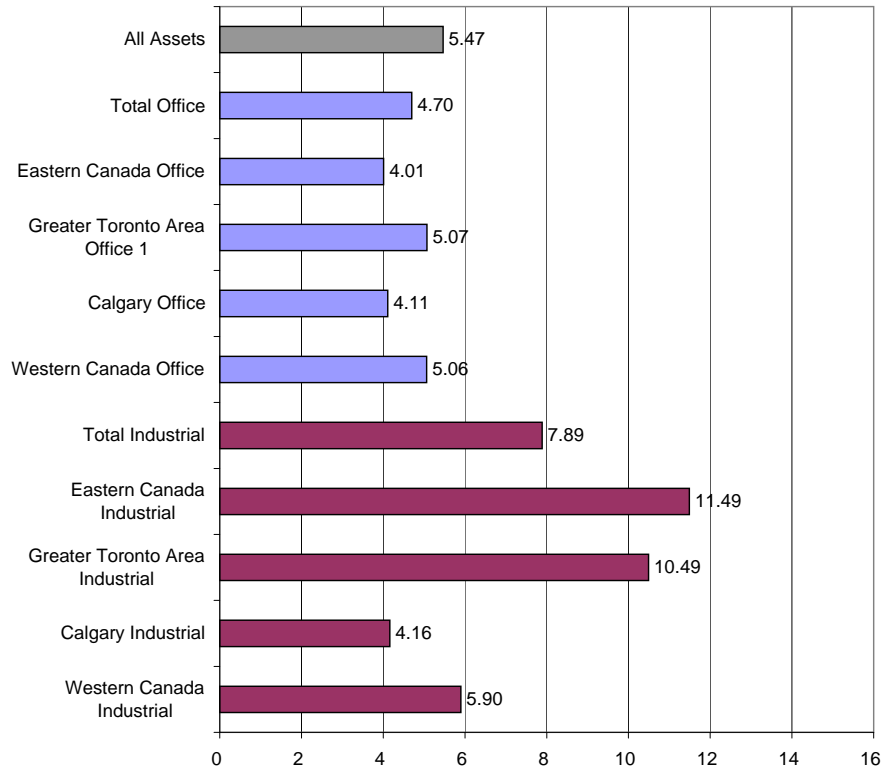
| Property | Total GLA in Square Feet | Owned Share of Total GLA in Square Feet | No. of Tenants | Average Tenant Size in Square Feet | Average Lease Term Remaining in years | Owned Share Vacant in Square Feet | Occupancy |
|--|-----------------------------|---|-------------------|--|---|---|---------------|
| 15303-128th Avenue, Edmonton | 178,143 | 178,143 | 3 | 59,381 | 8.50 | - | 100.0% |
| Alberta Park, Edmonton | 130,162 | 130,162 | 7 | 18,215 | 3.26 | 2,656 | 98.0% |
| Southwood Centre, Edmonton | 75,172 | 75,172 | 2 | 37,586 | 4.89 | - | 100.0% |
| Park 19, Edmonton | 48,365 | 48,365 | 1 | 48,365 | 1.92 | - | 100.0% |
| Parkland County, Edmonton | 34,904 | 34,904 | 1 | 34,904 | 3.67 | - | 100.0% |
| Wood Group ESP, Edmonton | 30,353 | 30,353 | 1 | 30,353 | 9.84 | - | 100.0% |
| 15301-100 St., Grande Prairie | 27,058 | 27,058 | 1 | 27,058 | 8.67 | - | 100.0% |
| 6715-85 Ave., Fort St. John | 17,405 | 17,405 | 1 | 17,405 | 10.28 | - | 100.0% |
| 2240 Premier Way, Edmonton | 26,381 | 13,191 | 1 | 13,191 | 2.09 | - | 100.0% |
| Western Canada Industrial | 567,943 | 554,753 | 18 | 30,672 | 5.90 | 2,656 | 99.5% |
| 7102-7220 Barlow Trail SE, Calgary | 222,590 | 222,590 | 2 | 111,295 | 6.73 | - | 100.0% |
| 7004-7042 30th Street SE, Calgary | 94,013 | 94,013 | 7 | 13,430 | 3.57 | - | 100.0% |
| 4710-4760 14th Street NE, Calgary | 72,802 | 72,802 | 18 | 3,347 | 2.95 | 12,563 | 82.7% |
| 2777 23rd Avenue NE, Calgary | 67,250 | 67,250 | 3 | 22,417 | 4.56 | - | 100.0% |
| 2150 29th Street NE, Calgary | 59,554 | 59,554 | 7 | 8,508 | 1.54 | - | 100.0% |
| 1139-1165 40th Avenue NE, Calgary | 57,344 | 57,344 | 6 | 9,557 | 3.77 | - | 100.0% |
| 2151 32nd Street NE, Calgary | 57,198 | 57,198 | 6 | 9,533 | 3.33 | - | 100.0% |
| 501-529 36th Avenue SE, Calgary | 57,152 | 57,152 | 8 | 7,144 | 4.51 | - | 100.0% |
| 4504-4576 14th Street NE, Calgary | 57,085 | 57,085 | 28 | 1,821 | 2.63 | 6,102 | 89.3% |
| 2928 Sunridge Way NE, Calgary | 56,904 | 56,904 | 4 | 10,762 | 5.25 | 13,857 | 75.6% |
| 4402-4434 10th Street NE, Calgary | 54,015 | 54,015 | 7 | 7,716 | 2.72 | - | 100.0% |
| 2985 23rd Avenue NE, Calgary | 53,110 | 53,110 | 1 | 53,110 | 0.25 | - | 100.0% |
| 535-561 36th Avenue SE, Calgary | 41,440 | 41,440 | 6 | 6,907 | 6.03 | - | 100.0% |
| 2876 Sunridge Way NE, Calgary | 30,000 | 30,000 | 1 | 30,000 | 9.43 | - | 100.0% |
| 6804-6818 30th Street SE, Calgary | 29,958 | 29,958 | 3 | 9,986 | 2.96 | - | 100.0% |
| 6023-6039 Centre Street South, Calgary | 28,792 | 28,792 | 6 | 3,599 | 3.74 | 7,200 | 75.0% |
| 4502-4516 10th Street NE, Calgary | 28,665 | 28,665 | 5 | 4,320 | 3.64 | 7,067 | 75.3% |
| 6043-6055 Centre Street South, Calgary | 25,200 | 25,200 | 5 | 5,040 | 3.55 | - | 100.0% |
| 530-544 38A Avenue SE, Calgary | 24,000 | 24,000 | 5 | 4,200 | 1.47 | 3,000 | 87.5% |
| 1135-1149 45th Avenue NE, Calgary | 21,552 | 21,552 | 5 | 3,770 | 1.56 | 2,700 | 87.5% |
| 4620-4640 11th Street NE, Calgary | 21,179 | 21,179 | 8 | 1,925 | 1.45 | 5,780 | 72.7% |
| 102-114 61st Avenue SW, Calgary | 18,900 | 18,900 | 4 | 4,725 | 4.70 | - | 100.0% |
| 4001-4019 23rd Street NE, Calgary | 15,787 | 15,787 | 6 | 2,631 | 3.01 | - | 100.0% |
| 2915-2925 58th Avenue SE, Calgary | 15,573 | 15,573 | 4 | 2,696 | 3.05 | 4,790 | 69.2% |
| 4515-4519 1st Street SE, Calgary | 14,340 | 14,340 | 3 | 4,780 | 3.45 | - | 100.0% |
| 120 Pond E., Brooks | 14,305 | 14,305 | 1 | 14,305 | 10.28 | - | 100.0% |
| 3503-3521 62nd Avenue SE, Calgary | 13,243 | 13,243 | 9 | 1,471 | 3.30 | - | 100.0% |
| 4501-4509 1st Street SE, Calgary | 13,200 | 13,200 | 3 | 3,600 | 7.78 | 2,400 | 81.8% |
| 4523-4529 1st Street SE, Calgary | 11,400 | 11,400 | 3 | 3,800 | 2.52 | - | 100.0% |
| 7122-7126 Barlow Trail SE, Calgary | 5,400 | 5,400 | 2 | 2,700 | 2.51 | - | 100.0% |
| 7128-7132 Barlow Trail SE, Calgary | 5,400 | 5,400 | 3 | 1,800 | 1.62 | - | 100.0% |
| Calgary Industrial | 1,287,351 | 1,287,351 | 179 | 6,826 | 4.16 | 65,459 | 94.9% |
| 275 Wellington Street East, Aurora | 317,000 | 317,000 | 1 | 317,000 | 10.76 | - | 100.0% |
| 970 Fraser Drive, Burlington | 95,444 | 95,444 | 1 | 95,444 | 16.52 | - | 100.0% |
| 1020 Birchmount Road, Toronto | 87,161 | 87,161 | 2 | 43,581 | 2.94 | - | 100.0% |
| Greater Toronto Area Industrial | 499,605 | 499,605 | 4 | 124,901 | 10.49 | - | 100.0% |

| 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 |
|----------------------------------|-------------------------------------|--|---------------------------|---|--|--|------------------|
| 1421 Ampere Street, Boucherville | 457,875 | 457,875 | 1 | 457,875 | 13.95 | - | 100.0% |
| 8000 Blaise-Pascal, Montreal | 206,345 | 206,345 | 1 | 206,345 | 10.76 | - | 100.0% |
| 1313 Autoroute Chomedey, Laval | 184,493 | 184,493 | 1 | 184,493 | 13.95 | - | 100.0% |
| 2340 St. Laurent Blvd., Ottawa | 114,724 | 114,724 | 1 | 114,724 | 13.84 | - | 100.0% |
| 580 Industrial Road, London | 113,595 | 113,595 | 1 | 113,595 | 5.59 | - | 100.0% |
| 105 Akerley Boulevard, Dartmouth | 57,524 | 57,524 | 5 | 10,368 | 2.19 | 5,684 | 90.1% |
| 30 Simmonds Drive, Dartmouth | 37,240 | 37,240 | 10 | 3,580 | 2.10 | 1,440 | 96.1% |
| 29 Varennes Street, Gatineau | 23,959 | 23,959 | 1 | 23,959 | 9.60 | - | 100.0% |
| 38 Valcourt Street, Gatineau | 16,456 | 16,456 | 7 | 2,351 | 1.50 | - | 100.0% |
| Eastern Canada Industrial | 1,212,211 | 1,212,211 | 28 | 43,039 | 11.49 | 7,124 | 99.4% |
| Total Industrial | 3,567,110 | 3,553,920 | 229 | 15,191 | 7.89 | 75,239 | 97.9% |
| Total | 16,296,469 | 14,985,763 | 1,297 | 11,154 | 5.47 | 518,689 | 96.5% |

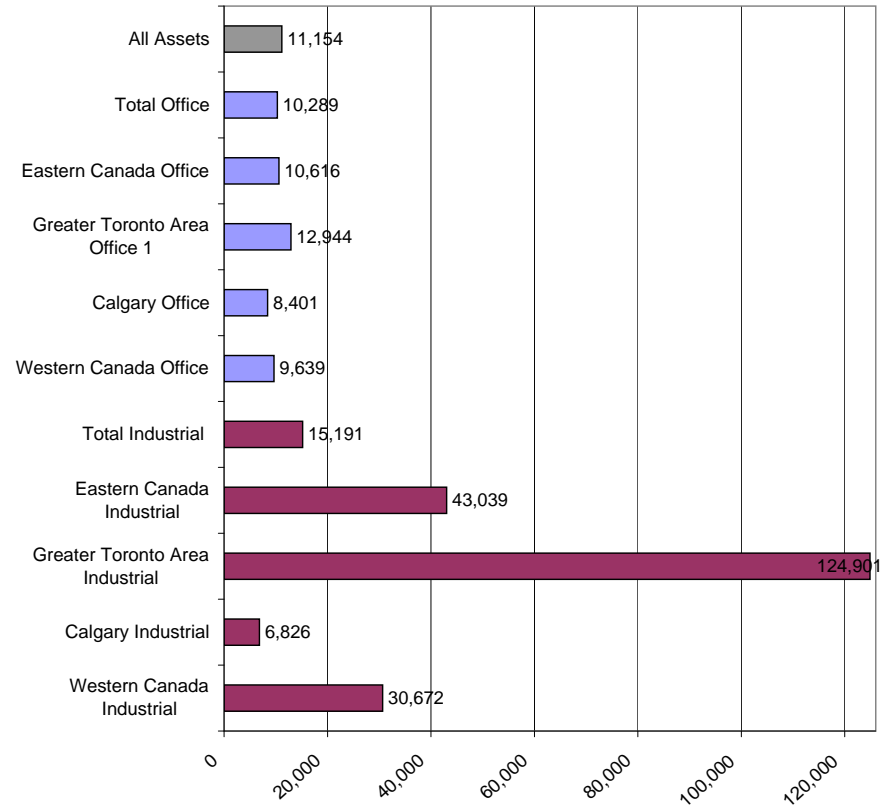
¹ Includes Kitchener/Waterloo Properties

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

June 30, 2011



Average Remaining Lease Term in Years



Average Tenant Size in Square Feet

¹ Includes Kitchener/Waterloo Properties

Table 8a: Largest Tenants by GLA

June 30, 2011

| Tenant | Owned Area in Square Feet | Properties |
|--------------------------------|------------------------------|--|
| Government of Canada | 1,087,837 | Station Tower, Surrey; Bellanca Building, Yellowknife; Northwest Tower, Yellowknife; Precambrian Building, Yellowknife; Princeton Tower, Saskatoon; 625 Agnes Street, New Westmins; Airport Corporate Centre, Calgary; AIR MILES Tower, Toronto; 150 Metcalfe Street, Ottawa; 236 Brownlow Avenue, Dartmouth; 2200-2204 Walkley Road, Ottawa; 410 22nd Street East, Saskatoon; 4259-4299 Canada Way, Burnaby; 400 Cumberland Road, Ottawa; 100 Frederick Street, Kitchener; 50 Queen Street North, Kitchener; 444 Seventh Building, Calgary; 606 Fourth Building & Barclay Parkade, Calgary; Stockman Centre, Calgary; 10199 - 101st Street NW, Edmonton; Capital Centre, Edmonton; 22 Varennes Street, Gatineau; 29 Varennes Street, Gatineau |
| Spectra/Premium Industries Inc | 642,368 | 1421 Ampere Street, Boucherville; 1313 Autoroute Chomedey, Laval |
| Quebecor World Inc. | 523,345 | 275 Wellington Street East, Aurora; 8000 Blaise-Pascal, Montreal |
| Aviva Canada Inc. | 335,900 | 2200-2206, Eglinton Avenue East, Toronto; 10250 - 101st Street, Edmonton |
| Government of Ontario | 315,733 | 720 Bay Street, Toronto; 150 Metcalfe Street, Ottawa; 250 Dundas Street West, Toronto; 100 Frederick Street, Kitchener; 55 King Street West, Kitchener; 50 Queen Street North, Kitchener |
| Telus | 275,647 | Telus Tower, Calgary |
| Government of Alberta | 239,173 | Telus Tower, Calgary; Franklin Building, Calgary; McFarlane Tower, Calgary; Financial Building, Regina; Dominion Centre, Calgary; Airport Corporate Centre, Calgary; 10130 - 103rd Street, Edmonton; Centre 70, Calgary; Plaza 124, Edmonton; 535-561 36th Avenue SE, Calgary |
| Loyalty Management | 200,466 | AIR MILES Tower, Toronto |
| Enbridge Pipelines Inc. | 189,232 | 10130 - 103rd Street, Edmonton |
| Government of British Columbia | 186,519 | Station Tower, Surrey; 625 Agnes Street, New Westminster; 4400 Dominion Street, Burnaby; 960 Quayside Drive, New Westminster; 4370 Dominion Street, Burnaby |
| Winners Merchants Internationa | 178,418 | 6655-6725 Airport Rd, Mississauga |
| Ice River Springs Water Co. | 164,990 | 7102-7220 Barlow Trail SE, Calgary |
| Government of Saskatchewan | 141,469 | Princeton Tower, Saskatoon; Victoria Tower, Regina |
| IBM Canada Ltd. | 140,250 | IBM Corporate Park, Calgary; 100 Gough Road, Markham |
| The City of Edmonton | 129,678 | 10250 - 101st Street, Edmonton |
| Hatch Optima Ltd | 124,260 | 840 - 7th Avenue SW, Calgary; Atrium II, Calgary |
| Stantec Consulting Ltd. | 119,223 | Station Tower, Surrey; 4370 Dominion Street, Burnaby; Market Square, Kitchener |
| Government of NW Territories | 117,718 | Northwest Tower, Yellowknife; Precambrian Building, Yellowknife; Scotia Centre, Yellowknife; 150 Metcalfe Street, Ottawa |
| The Dollco Corporation | 114,724 | 2340 St. Laurent Blvd., Ottawa |
| Colabor Limited Partnership | 113,595 | 580 Industrial Road, London |
| State Street Trust Company | 109,391 | State Street Financial Centre Toronto |
| McLeod Mercantile Ltd. | 95,843 | 15303 - 128th Avenue, Edmonton |
| Sound Design Technologies Ltd | 95,444 | 970 Fraser Drive, Burlington |
| Co-operators Life Insurance | 95,369 | 1900 Sherwood Place, Regina; AIR MILES Tower, Toronto |
| Carswel | 95,283 | 2075 Kennedy Road, Toronto |
| Wellco Energy Services Partner | 93,672 | Parkland County, Edmonton; 15301-100 St., Grande Prairie; 6715-85 Ave., Fort. St. John; 120 Pond E., Brooks |
| Bank of Nova Scotia | 85,825 | Station Tower, Surrey; Scotia Centre, Yellowknife; Life Plaza, Calgary; Princeton Tower, Saskatoon; 6655-6725 Airport Rd, Mississauga; 2200-2206, Eglinton Avenue East, Toronto; 30 Eglinton Avenue West, Mississauga; 625 Cochrane Drive, Markham; 410 22nd Street East, Saskatoon; 55 King Street West, Kitchener; 100 Frederick, Kitchener |
| The Art Institute Of Vancouver | 81,662 | 2665 Renfrew Street, Vancouver |

| Tenant | Owned Area in Square Feet | Properties |
|------------------------------------|------------------------------|---|
| Dundee Realty Management Corp | 78,504 | Kensington House, Calgary; Station Tower, Surrey; State Street Financial Centre Toronto; 1900 Sherwood Place, Regina; Northwest Tower, Yellowknife; Scotia Centre, Yellowknife; Princeton Tower, Saskatoon; McFarlane Tower, Calgary; 625 Agnes Street, New Westminster; Life Plaza, Calgary; Airport Corporate Centre, Calgary; Adelaide Place, Toronto; 150 Metcalfe Street, Ottawa; 50 Queen Street North, Kitchener; 22 Frederick Street, Kitchener; 606 Fourth Building & Barclay Parkade, Calgary; Stockman Centre, Calgary |
| SNC-Lavalin Inc. | 75,103 | Telus Tower, Calgary; Northwest Tower, Yellowknife; 1035 - 7th Ave SW, Calgary |
| Worley Parsons Canada Ltd. | 73,887 | 2645 Skymark Ave. Mississauga |
| Penn West Energy Trust | 71,057 | 444 Seventh Building, Calgary |
| MCAP Services Corporation | 69,173 | 100 Frederick, Kitchener |
| Fashion Distributors | 68,600 | 2645 Skymark Ave. Mississauga |
| London Life Insurance Company | 68,538 | Station Tower, Surrey; Life Plaza, Calgary; IBM Corporate Park, Calgary; 2075 Kennedy Road, Toronto; 10250 - 101st Street, Edmonton; 100 Frederick Street, Kitchener |
| Reg. Municipality of Waterloo | 67,630 | 50 Queen Street North, Kitchener; 235 King Street East, Kitchener; Accelerator Building, Waterloo |
| International Financial Data S | 67,261 | State Street Financial Centre Toronto |
| Minacs Worldwide Inc. | 66,731 | 6655-6725 Airport Rd, Mississauga |
| Rogers Communication Inc. | 64,519 | 100 Frederick Street, Kitchener |
| Highland Moving & Storage | 62,250 | 15303 - 128th Avenue, Edmonton |
| Lafarge Canada Inc. | 60,000 | 6509 Airport Road, Mississauga |
| Maple Leaf Foods | 58,656 | 586 Argus Road, Oakville |
| Newalta Corporation | 58,440 | IBM Corporate Park, Calgary |
| Vaman Enterprises | 57,600 | 7102-7220 Barlow Trail SE, Calgary |
| Canadian Imperial Bank of Commerce | 57,221 | 960 Quayside Drive, New Westminster; Adelaide Place, Toronto |
| Care Factor Computer Services | 56,532 | Franklin Atrium, Calgary |
| The Record | 55,475 | Market Square, Kitchener |
| Beaches Trading Company Inc. | 55,000 | 1020 Birchmount, Toronto |
| Navtech Systems Support Inc. | 54,541 | Accelerator Building, Waterloo |
| Husky Oil Operations | 54,238 | 444 Seventh Building, Calgary |
| Yellow Pages | 54,160 | 2891 Sunridge Way, Calgary |
| Bank of Montreal | 54,026 | Telus Tower, Calgary; Princeton Tower, Saskatoon; McFarlane Tower, Calgary; AIR MILES Tower, Toronto; 10199 - 101st Street NW, Edmonton; Preston Centre, Saskatoon |
| Ensign Resource Service Group | 53,945 | Roslyn Building, Calgary |
| Cae Professional Services Inc. | 53,916 | 1125 Innovation Drive, Ottawa |
| AMEC Americas Ltd Energy | 53,623 | Scotia Centre, Yellowknife; Dominion Centre, Calgary |
| Sembiosys Genetics Inc | 53,110 | 2985 23rd Avenue NE, Calgary |
| Johnson Inc. | 53,000 | Morgex Building, Edmonton |
| Medcan Health Management Inc. | 52,877 | Adelaide Place, Toronto |
| Arvato Services Inc | 52,875 | 235 King Street East, Kitchener |
| Delcan Corporation | 51,233 | 625 Cochrane Drive, Markham |
| Gemini Corporation | 50,596 | Atrium I, Calgary |
| Total | 8,077,351 | |

Table 8b. Largest Tenants by annualized Gross Rent

June 30, 2011

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

| Rank | Tenant | Cumulative gross revenue | Rank | Tenant | Cumulative gross revenue |
|---|------------------------------------|--------------------------|---|--------------------------------|--------------------------|
| \$2,500,000 or greater | | \$ 153,269,264 | Between \$500,000 and \$999,999: | | \$ 51,409,141 |
| 1. | Government of Canada | | 67. | Sun Life Assurance Company | |
| 2. | Government of Ontario | | 68. | Gowling Canada Inc. | |
| 3. | Telus | | 69. | Smart & Biggar Management | |
| 4. | Aviva Canada Inc. | | 70. | Nordia Inc. | |
| 5. | Enbridge Pipelines Inc. | | 71. | Bell Canada | |
| 6. | Loyalty Management | | 72. | Precision Drilling Corp | |
| 7. | Government of Alberta | | 73. | Edgewater Computer Systems Inc | |
| 8. | Government of British Columbia | | 74. | Yamana Gold Inc. | |
| 9. | Government of NW Territories | | 75. | Bantrel | |
| 10. | State Street Trust Company | | 76. | Business Development Bank | |
| 11. | Winners Merchants Internationa | | 77. | Polar Star Canadian Oil & Gas | |
| 12. | Hatch Optima Ltd | | 78. | GCAN Insurance Company | |
| 13. | Spectra/Premium Industries Inc | | 79. | Saskatchewan Telecommunication | |
| 14. | Penn West Energy Trust | | 80. | Dutton Brock | |
| 15. | The City of Edmonton | | 81. | The Record | |
| 16. | Government of Saskatchewan | | 82. | Wawanesa Mutual Insurance | |
| 17. | IBM Canada Ltd. | | 83. | IBI Leaseholds | |
| 18. | Quebecor World Inc. | | 84. | D W Squared | |
| 19. | Stantec Consulting Ltd. | | 85. | BDO Dunwoody | |
| 20. | Dundee Realty Management Corp | | 86. | Connor, Clark & Lunn Financial | |
| 21. | International Financial Data S | | 87. | HSBC Bank Canada | |
| 22. | SNC-Lavalin Inc. | | 88. | Geo-X | |
| 23. | Co-operators Life Insurance | | 89. | Imacan Management Centres | |
| 24. | Bank of Nova Scotia | | 90. | Altus Group GP Corp | |
| 25. | Carswel | | 91. | AECOM Canada Ltd. | |
| 26. | The Art Institute Of Vancouver | | 91. | Colabor Limited Partnership | |
| 27. | Medcan Health Management Inc. | | 92. | Eni Canada Holding Ltd. | |
| | | | 93. | McLeod Mercantile Ltd. | |
| Between \$1,000,000 and \$2,499,999: | | \$ 59,528,434 | 94. | Webtech Wireless | |
| 27. | Canadian Imperial Bank of Commerce | | 95. | Sprucegrove Investment Mgmt | |
| 28. | Newalta Corporation | | 96. | Lindt & Sprungli (Canada), Inc | |
| 29. | London Life Insurance Company | | 97. | Octagon Capital Corporation | |
| 30. | Bank of Montreal | | 98. | Guest -Tek Interactive | |
| 31. | Husky Oil Operations | | 99. | Dundee Securities | |
| 32. | DBRS | | 100. | MacDonald, Sager, Manis | |
| 33. | MCAP Services Corporation | | 101. | Avison Young Commercial | |
| 34. | Rogers Communication Inc. | | 102. | Miller Thomson | |
| 35. | Wellco Energy Services Partner | | 103. | Zi Corp. (Nuance Corp) | |
| 36. | Saxon Energy Services | | 104. | Fashion Distributors | |
| 37. | Navtech Systems Support Inc. | | 105. | Enwave Energy Corporation | |
| 38. | Delcan Corporation | | 106. | Westminster Savings Credit Uni | |
| 39. | Yellow Pages | | 107. | Dominion of Canada Insurance | |
| 40. | Maple Leaf Foods | | 108. | Weatherford Canada | |
| 41. | Worley Parsons Canada Ltd. | | 109. | Solvay Pharma | |
| 42. | Johnson Inc. | | 110. | Wardrop Engineering Inc. | |
| 43. | AMEC Americas Ltd Energy | | 111. | RIS Resource Information | |
| 44. | Conexus Credit Union | | 112. | MLT Management Inc. | |
| 45. | Ensign Resource Service Group | | 113. | Profound Energy Inc. | |
| 46. | CGI Groupe | | 114. | Freedom International Brokerag | |
| 47. | Care Factor Computer Services | | 115. | Emerald Chinese Restaurant | |
| 48. | Gemini Corporation | | 116. | Mandarin Restaurant Franchise | |
| 49. | Livingston International Inc. | | 117. | Jacobs Canada Inc. | |
| 50. | Reg. Municipality of Waterloo | | 118. | ABC Recycling | |
| 51. | Standard Lands Co Inc. | | 119. | William Engineering | |
| 52. | Arvato Services Inc | | 120. | Clarkson Gordon Services Ltd. | |
| 53. | Minacs Worldwide Inc. | | 121. | Sembiosys Genetics Inc | |
| 54. | Royal Bank of Canada | | 122. | Tri Executive Group | |
| 55. | Cae Professional Services Inc. | | 123. | College of Early Childhood | |
| 56. | The Dollco Corporation | | 124. | Law Chambers | |
| 57. | Toronto Central Community Care | | 125. | Great West Life Assurance Co | |
| 58. | BHP Billiton Diamonds | | 126. | Lifemark Health Management Inc | |
| 59. | Chase Paymentec | | 127. | Sound Design Technologies Ltd | |
| 60. | Lafarge Canada Inc. | | 128. | GBA Accounting Services Ltd. | |
| 61. | Ice River Springs Water Co. | | 129. | Ametek Canada Ltd. | |
| 62. | Canadian Western Bank | | 130. | P&H Minepro Services Canada Lt | |
| 63. | McLennan Ross | | 131. | Tanganyika Oil Company Ltd | |
| 64. | Sobeys Capital Incorporated | | 132. | The Focus Corporation | |
| 65. | Artumas Group | | 133. | Norwest Corporation | |
| 66. | Family Guidance Group Inc. | | 134. | Information Builders Canada | |
| | | | 135. | CS Gray Investment Ltd. | |
| | | | 136. | Lea Consulting Ltd. | |
| | | | 137. | Benson Percival Brown | |

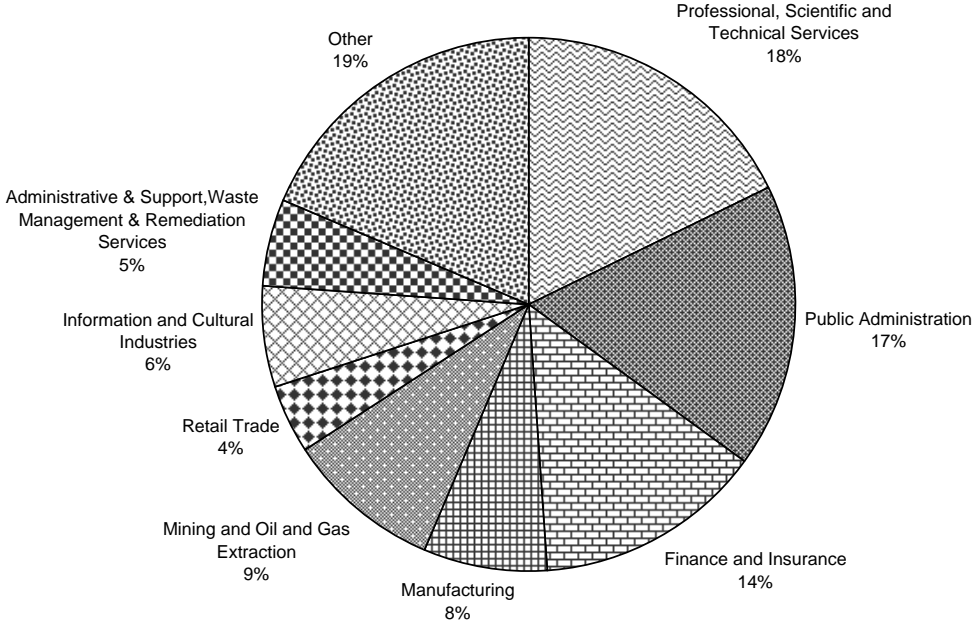
| All tenants with annualized owned rent in excess of \$1,000,000: | |
|---|---------------|
| Total annualized owned net rental income | \$119,579,571 |
| Total annualized owned gross rental income | \$212,797,698 |
| Total GLA in square feet (owned share) | 7,996,498 |
| Average base rent (PSF) | \$14.95 |
| Average recoveries (PSF) | \$11.66 |

| Entire owned portfolio: | |
|--|---------------|
| Total annualized owned net rental income | \$207,861,236 |
| Total annualized owned gross rental income | \$374,257,564 |
| Total occupied and committed GLA in square | 14,467,078 |
| Average base rent (PSF) | \$14.37 |
| Average recoveries (PSF) | \$11.50 |

Overall Portfolio Tenant Base (by NAICS Codes)

June 30, 2011

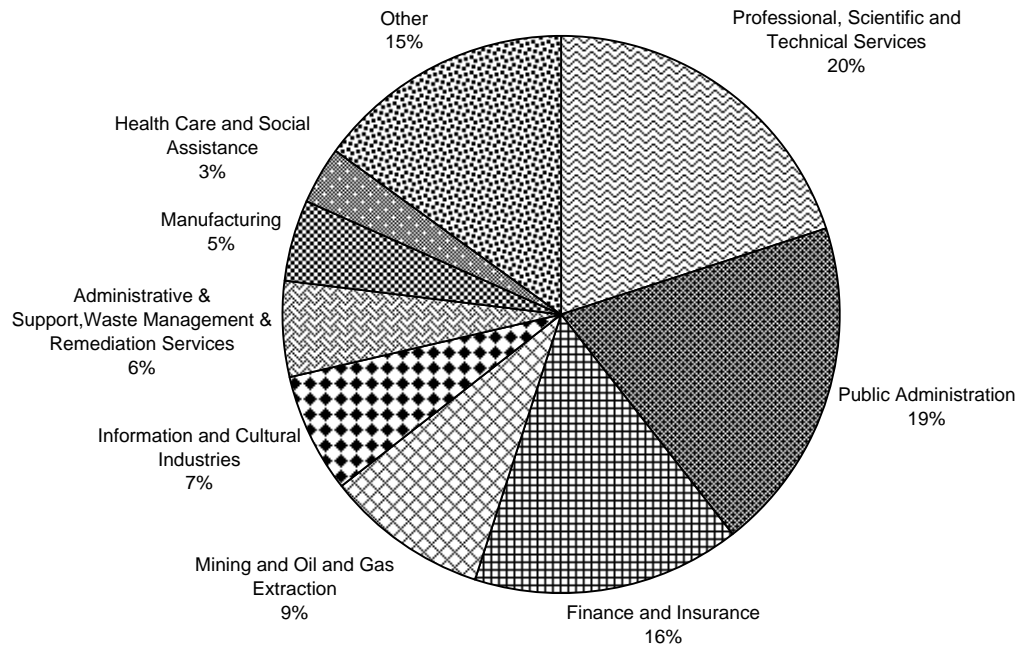
| Sector | By GLA | By Contract Rent |
|--|----------------|------------------|
| Professional, Scientific and Technical Services | 16.5% | 17.9% |
| Public Administration | 14.9% | 17.2% |
| Finance and Insurance | 12.2% | 13.7% |
| Manufacturing | 11.1% | 7.6% |
| Mining and Oil and Gas Extraction | 7.3% | 9.3% |
| Retail Trade | 6.8% | 4.2% |
| Information and Cultural Industries | 5.9% | 6.3% |
| Administrative & Support,Waste Management & Remediation Services | 5.1% | 5.1% |
| Other | 20.2% | 18.7% |
| Total | 100.00% | 100.00% |



Office Portfolio Tenant Base (by NAICS codes)

June 30, 2011

| Sector | By GLA | By Contract Rent |
|--|----------------|------------------|
| Professional, Scientific and Technical Services | 20.86% | 19.91% |
| Public Administration | 19.40% | 19.44% |
| Finance and Insurance | 16.02% | 15.59% |
| Mining and Oil and Gas Extraction | 8.04% | 9.46% |
| Information and Cultural Industries | 7.58% | 7.04% |
| Administrative & Support,Waste Management & Remediation Services | 6.32% | 5.62% |
| Manufacturing | 3.78% | 4.67% |
| Health Care and Social Assistance | 3.43% | 3.14% |
| Other | 14.57% | 15.12% |
| Total | 100.00% | 100.00% |



Industrial Portfolio Tenant Base (by NAICS codes)

June 30, 2011

| Sector | By GLA | By Contract Rent |
|-----------------------------------|----------------|------------------|
| Manufacturing | 34.07% | 28.68% |
| Retail Trade | 22.76% | 21.02% |
| Wholesale Trade | 9.90% | 10.56% |
| Transportation and Warehousing | 9.13% | 8.28% |
| Mining and Oil and Gas Extraction | 5.12% | 8.39% |
| Other | 19.03% | 23.08% |
| Total | 100.00% | 100.00% |

