

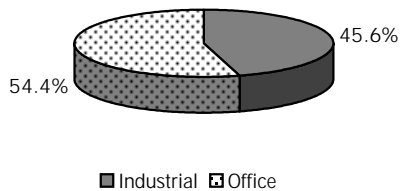
# Table 1: Commercial Revenue Properties

June 30, 2006

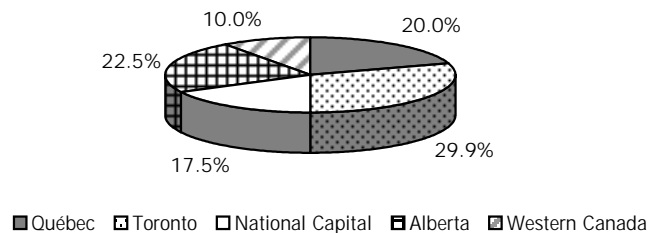
| Property   | Ownership      | Total GLA in Square Feet | Owned Share of Total GLA in Square Feet |
|--|----------------|--------------------------|---|
| Québec Office <sup>1</sup>                             | 100.00%        | 1,826,604                | 1,826,604                               |
| National Capital Region Office                         | 100.00%        | 1,600,391                | 1,600,391                               |
| Toronto Region Office                                  | 86.98%         | 3,136,327                | 2,727,846                               |
| Alberta Office <sup>1</sup>                            | 85.34%         | 2,405,597                | 2,053,037                               |
| Western Canada Office <sup>1</sup>                     | 100.00%        | 914,336                  | 914,336                                 |
| <b>Total Office<sup>1</sup></b>                        | <b>92.30%</b>  | <b>9,883,255</b>         | <b>9,122,214</b>                        |
| Québec Industrial                                      | 100.00%        | 3,336,022                | 3,336,022                               |
| Ontario Industrial                                     | 100.00%        | 2,380,505                | 2,380,505                               |
| Alberta Industrial                                     | 100.00%        | 2,403,359                | 2,403,359                               |
| <b>Total Industrial</b>                                | <b>100.00%</b> | <b>8,119,886</b>         | <b>8,119,886</b>                        |
| <b>Total<sup>1</sup></b>                               | <b>95.77%</b>  | <b>18,003,141</b>        | <b>17,242,100</b>                       |
| <b>Total Redevelopment Properties</b>                  | <b>100.00%</b> | <b>981,706</b>           | <b>584,011</b>                          |
| <b>Total Assets Including Redevelopment Properties</b> | <b>93.90%</b>  | <b>18,984,847</b>        | <b>17,826,111</b>                       |

<sup>1</sup> Excludes Redevelopment Properties

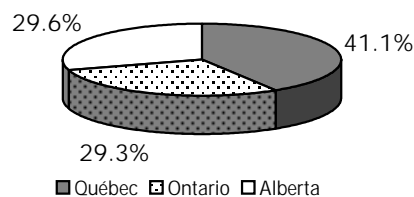
Commercial Revenue Properties by Asset Type



Office Revenue Properties by Region



Industrial Revenue Properties by Region



**Table 2: Office Revenue Properties**

June 30, 2006

| Property   | Ownership      | Owned Share              |                             | Year Built | Year Renovated | Total Site Area in Acres | Owned Share of Site Area in Acres | Description of Asset   |
|--|----------------|--------------------------|-----------------------------|------------|----------------|--------------------------|-----------------------------------|--|
|  |                | Total GLA in Square Feet | of Total GLA in Square Feet |            |                |                          |                                   |  |
| 400-480 boulevard Armand-Frappier, Laval             | 100.00%        | 197,777                  | 197,777                     | 1999-2003  |                | 11.8                     | 11.8                              | Four building office-lab portfolio   |
| 9975-9995 avenue Catania, Brossard                   | 100.00%        | 124,146                  | 124,146                     | 2004       |                | 2.9                      | 2.9                               | Two-storey flex building   |
| 7400 boulevard les Galeries d'Anjou, Montréal        | 100.00%        | 115,453                  | 115,453                     | 1987       |                | 2.6                      | 2.6                               | Six-storey suburban office building  |
| 1000 boulevard St-Jean, Pointe-Claire                | 100.00%        | 109,980                  | 109,980                     | 1988-1990  |                | 2.6                      | 2.6                               | Seven-storey office building w/ grade retail                                   |
| 8250 boulevard Décarie, Montréal                     | 100.00%        | 83,865                   | 83,865                      | 1988       |                | 1.7                      | 1.7                               | Four-storey suburban office building   |
| 30-56 du Vallon, Québec City                         | 100.00%        | 77,696                   | 77,696                      | 1990       |                | 5.2                      | 5.2                               | Single-storey flex building  |
| 1400 de la Rive-Sud, St-Romuald                      | 100.00%        | 77,078                   | 77,078                      | 2005       |                | 3.5                      | 3.5                               | Five-storey office building  |
| 3-243 Place Frontenac, Pointe-Claire                 | 100.00%        | 67,001                   | 67,001                      | 1976       |                | 5.4                      | 5.4                               | Single-storey suburban office building   |
| 7450 boulevard les Galeries d'Anjou, Montréal        | 100.00%        | 66,380                   | 66,380                      | 1985       |                | 2.2                      | 2.2                               | Five-storey suburban office building   |
| 953-981 boulevard St-Jean, Pointe-Claire             | 100.00%        | 62,814                   | 62,814                      | 1985       |                | 2.6                      | 2.6                               | One four-storey suburban office building and one single-storey retail building |
| 8200 boulevard Décarie, Montréal                     | 100.00%        | 60,906                   | 60,906                      | 1982       |                | 1.8                      | 1.8                               | Three-storey suburban office building  |
| 2800 avenue Marie-Curie, Montréal                    | 100.00%        | 50,000                   | 50,000                      | 2000       |                | 3.6                      | 3.6                               | Two-storey flex research facility  |
| 25 rue de Lauzon, Boucherville                       | 100.00%        | 43,452                   | 43,452                      | 1988       |                | 2.7                      | 2.7                               | Multi-tenant flex building   |
| 1 Place du Commerce, Brossard                        | 100.00%        | 43,083                   | 43,083                      | 1978       |                | 3.6                      | 3.6                               | Three-storey suburban office building with grade retail                        |
| 11 Place du Commerce, Brossard                       | 100.00%        | 40,531                   | 40,531                      | 1976       | 2004           | 1.9                      | 1.9                               | Multi-tenant flex building   |
| 2310 boulevard Alfred-Nobel, Montréal                | 100.00%        | 36,400                   | 36,400                      | 2000       |                | 2.5                      | 2.5                               | Two-storey flex research facility  |
| 768-790 boulevard Décarie, Montréal                  | 100.00%        | 35,804                   | 35,804                      | 1986       | 1992           | 0.6                      | 0.6                               | Three-storey suburban office building with grade retail                        |
| 2 Place du Commerce, Brossard                        | 100.00%        | 35,998                   | 35,998                      | 1976       |                | 1.5                      | 1.5                               | Three-storey suburban office building  |
| 9045 chemin de la Côte-de-Liese, Dorval              | 100.00%        | 31,183                   | 31,183                      | 1974       |                | 1.7                      | 1.7                               | Two-storey suburban office building  |
| 7150 rue Albert-Einstein, Montréal                   | 100.00%        | 31,169                   | 31,169                      | 2000       |                | 2.7                      | 2.7                               | Two-storey flex research facility  |
| 8 Place du Commerce, Brossard                        | 100.00%        | 29,995                   | 29,995                      | 1981       |                | 0.8                      | 0.8                               | Two-storey suburban office building  |
| 3 Place du Commerce, Brossard                        | 100.00%        | 27,901                   | 27,901                      | 1978       |                | 1.8                      | 1.8                               | Single-storey suburban commercial plaza  |
| 1156 de la Rive-Sud, St-Romuald                      | 100.00%        | 27,091                   | 27,091                      | 1995       |                | 4.7                      | 4.7                               | Two-storey office building   |
| 85 rue Bombardier, Boucherville                      | 100.00%        | 26,460                   | 26,460                      | 2003       |                | 2.1                      | 2.1                               | Two-storey flex building   |
| 2650 avenue Marie-Curie, Montréal                    | 100.00%        | 26,261                   | 26,261                      | 2001       |                | 2.6                      | 2.6                               | Two-storey flex research facility  |
| 3669-3681 boulevard des Sources, Dollard-des-Ormeaux | 100.00%        | 24,585                   | 24,585                      | 1982       |                | 1.3                      | 1.3                               | Two-storey suburban office building  |
| 2300 boulevard Alfred-Nobel, Montréal                | 100.00%        | 21,580                   | 21,580                      | 1997       |                | 1.2                      | 1.2                               | Two-storey flex research facility  |
| 2525 avenue Marie-Curie, Montréal                    | 100.00%        | 21,384                   | 21,384                      | 2001       |                | 2.6                      | 2.6                               | Single-storey flex research facility   |
| 7290 rue Frederick-Banting, Montréal                 | 100.00%        | 20,859                   | 20,859                      | 2001       |                | 2.8                      | 2.8                               | Two-storey flex research facility  |
| 7190 rue Frederick-Banting, Montréal                 | 100.00%        | 20,244                   | 20,244                      | 1997       |                | 3.3                      | 3.3                               | Two-storey flex research facility  |
| 7200 rue Frederick-Banting, Montréal                 | 100.00%        | 20,000                   | 20,000                      | 1999       |                | 3.3                      | 3.3                               | Two-storey flex research facility  |
| 7150 rue Frederick-Banting, Montréal                 | 100.00%        | 19,623                   | 19,623                      | 2000       |                | 3.6                      | 3.6                               | Two-storey flex research facility  |
| 7170 rue Frederick-Banting, Montréal                 | 100.00%        | 19,614                   | 19,614                      | 2002       |                | 3.5                      | 3.5                               | Two-storey flex research facility  |
| 5 Place du Commerce, Brossard                        | 100.00%        | 19,288                   | 19,288                      | 1981       |                | 1.5                      | 1.5                               | Two-storey suburban office building  |
| 7210 rue Frederick-Banting, Montréal                 | 100.00%        | 18,739                   | 18,739                      | 2001       |                | 2.8                      | 2.8                               | Two-storey flex research facility  |
| 9675 chemin de la Côte-de-Liese, Dorval              | 100.00%        | 17,608                   | 17,608                      | 1974       |                | 1.3                      | 1.3                               | Two-storey suburban office building  |
| 9545 chemin de la Côte-de-Liese, Dorval              | 100.00%        | 18,572                   | 18,572                      | 1974       |                | 1.2                      | 1.2                               | Two-storey single tenant office building                                       |
| 7220 rue Frederick-Banting, Montréal                 | 100.00%        | 17,500                   | 17,500                      | 2000       |                | 3.3                      | 3.3                               | Two-storey flex research facility  |
| 1301 Gay Lussac, Boucherville                        | 100.00%        | 14,776                   | 14,776                      | 1999       |                | 0.8                      | 0.8                               | Two-storey flex building   |
| 1135 de la Rive-Sud, St-Romuald                      | 100.00%        | 12,008                   | 12,008                      | 1997       |                | 0.9                      | 0.9                               | Single-storey office building  |
| 985 boulevard St-Jean, Pointe-Claire                 | 100.00%        | 11,800                   | 11,800                      | 1985       |                | 1.4                      | 1.4                               | Single-storey suburban commercial building                                     |
| <b>Québec Office<sup>1</sup></b>                     | <b>100.00%</b> | <b>1,826,604</b>         | <b>1,826,604</b>            |            |                | <b>109.3</b>             | <b>109.3</b>                      |  |
| 975 boulevard Saint-Joseph, Gatineau                 | 100.00%        | 194,126                  | 194,126                     | 1983       | 2001           | 3.5                      | 3.5                               | Five-storey office building  |
| Scotia Centre, St. John's                            | 100.00%        | 190,168                  | 190,168                     | 1987       |                | 1.1                      | 1.1                               | 11-storey downtown office building   |
| 222-230 Queen Street (Capitol Square), Ottawa        | 100.00%        | 204,232                  | 204,232                     | 1972       | 1991, 2001     | 0.6                      | 0.6                               | 14-storey downtown office building with grade retail                           |
| 110 O'Connor Street, Ottawa                          | 100.00%        | 189,173                  | 189,173                     | 1970       | 1998, 1999     | 0.5                      | 0.5                               | 14 storey downtown office building with grade retail                           |
| Entrust Tower, Ottawa                                | 100.00%        | 146,170                  | 146,170                     | 2000       |                | 14.4                     | 14.4                              | Five-storey office building  |
| 25 Fitzgerald Road, Ottawa                           | 100.00%        | 120,000                  | 120,000                     | 1998       |                | 6.0                      | 6.0                               | Five-storey single tenant suburban office building                             |
| 1145 Hunt Club Road, Ottawa                          | 100.00%        | 88,887                   | 88,887                      | 1990       |                | 4.0                      | 4.0                               | Six-storey suburban office building  |

| Property                                    | Ownership      | Owned Share              |                             | Year Built | Year Renovated | Owned                    |                             | Description of Asset  |
|---|----------------|--------------------------|-----------------------------|------------|----------------|--------------------------|-----------------------------|---|
|   |                | Total GLA in Square Feet | of Total GLA in Square Feet |            |                | Total Site Area in Acres | Share of Site Area in Acres |   |
| 770 Palladium Drive, Ottawa                 | 100.00%        | 85,555                   | 85,555                      | 2001       |                | 3.2                      | 3.2                         | Four-storey suburban office building  |
| 750 Palladium Drive, Ottawa                 | 100.00%        | 80,550                   | 80,550                      | 2001       |                | 3.5                      | 3.5                         | Three-storey suburban office building                                       |
| 1 Antares Road, Ottawa                      | 100.00%        | 71,610                   | 71,610                      | 1990       |                | 5.0                      | 5.0                         | Five-storey suburban office building  |
| 35 Fitzgerald Road, Ottawa                  | 100.00%        | 63,301                   | 63,301                      | 2001       |                | 2.9                      | 2.9                         | Five-storey office building   |
| 700 Palladium Drive, Ottawa                 | 100.00%        | 63,052                   | 63,052                      | 2001       |                | 2.8                      | 2.8                         | Three-storey suburban office building                                       |
| 2465 St Laurent Boulevard, Ottawa           | 100.00%        | 61,861                   | 61,861                      | 1989       |                | 1.6                      | 1.6                         | Three-storey office building  |
| 21 Fitzgerald Road, Ottawa                  | 100.00%        | 41,706                   | 41,706                      | 1986       | 1996           | 3.0                      | 3.0                         | Two-storey single tenant suburban office building                           |
| <b>National Capital Region Office</b>       | <b>100.00%</b> | <b>1,600,391</b>         | <b>1,600,391</b>            |            |                | <b>52.1</b>              | <b>52.1</b>                 |   |
| Woodbine Steeles Corporate Centre, Markham  | 100.00%        | 292,318                  | 292,318                     | 1986       |                | 7.5                      | 7.5                         | One nine-storey and two four-storey suburban office buildings               |
| Centennial Centre, Toronto                  | 100.00%        | 236,974                  | 236,974                     | 1985       |                | 11.2                     | 11.2                        | Eight building 1, 2, and 3 storey suburban office complex                   |
| 56 Wellesley Street West, Toronto           | 100.00%        | 215,729                  | 215,729                     | 1972       | 1991           | 0.5                      | 0.5                         | 17-storey downtown office building with grade retail                        |
| State Street Financial Centre, Toronto      | 50.00%         | 413,934                  | 206,967                     | 1958       | 2001           | 1.3                      | 0.7                         | 17-storey downtown office building  |
| 2400 Skymark Avenue, Mississauga            | 100.00%        | 169,004                  | 169,004                     | 1998       |                | 9.2                      | 9.2                         | Single-storey flex building   |
| 151 Bloor Street West, Toronto              | 100.00%        | 166,946                  | 166,946                     | 1961       | 1990, 2003     | 0.5                      | 0.5                         | 12-storey mid-town office building with grade retail                        |
| 2 St. Clair Avenue East, Toronto            | 100.00%        | 155,326                  | 155,326                     | 1977       | 1984, 2001     | 0.6                      | 0.6                         | 14-storey midtown office building with grade and sub-grade retail concourse |
| 5055 Satellite Drive, Mississauga           | 100.00%        | 151,745                  | 151,745                     | 1999       |                | 9.0                      | 9.0                         | Single-storey flex building   |
| 204 King Street East, Toronto               | 100.00%        | 135,707                  | 135,707                     | 1901-1965  | 1996-1997      | 0.6                      | 0.6                         | Renovated office with grade retail  |
| 1625 Tech Avenue, Mississauga               | 100.00%        | 135,258                  | 135,258                     | 2000       |                | 7.6                      | 7.6                         | Single-tenant flex building   |
| 2285 Speakman Drive, Mississauga            | 100.00%        | 130,335                  | 130,335                     | 1971       |                | 14.6                     | 14.6                        | Four-storey office building in research park                                |
| 720 Bay Street, Toronto                     | 50.00%         | 247,743                  | 123,872                     | 1989       |                | 0.6                      | 0.3                         | Eleven-storey office building   |
| 2599 Speakman Drive, Mississauga            | 100.00%        | 112,967                  | 112,967                     | 1971       |                | 14.6                     | 14.6                        | Two-storey office building in research park                                 |
| 21 St. Clair Avenue East, Toronto           | 100.00%        | 109,957                  | 109,957                     | 1970       | 2001           | 0.5                      | 0.5                         | 14-storey midtown office building with grade retail                         |
| 5 Park Home Avenue, Toronto                 | 100.00%        | 89,405                   | 89,405                      | 1987       |                | 0.5                      | 0.5                         | Six-storey suburban retail with grade retail concourse                      |
| 110 Sheppard Avenue East, Toronto           | 50.00%         | 155,287                  | 77,644                      | 1993       |                | 1.2                      | 0.6                         | Ten-storey suburban office building   |
| 1620 Tech Avenue, Mississauga               | 100.00%        | 73,371                   | 73,372                      | 2004       |                | 7.6                      | 7.6                         | Single-storey office building   |
| 2400-2430 Meadowpine Boulevard, Mississauga | 100.00%        | 59,354                   | 59,354                      | 1982       |                | 6.1                      | 6.1                         | Four 2-storey office buildings  |
| 70 Richmond Street East, Toronto            | 100.00%        | 34,414                   | 34,414                      | 1908       | 1982           | 0.2                      | 0.2                         | Four-storey core office building  |
| 2355 Skymark Avenue, Mississauga            | 100.00%        | 30,091                   | 30,091                      | 1990       |                | 1.8                      | 1.8                         | Three-storey office building  |
| 40 Bramtree Court, Brampton                 | 100.00%        | 20,462                   | 20,462                      | 2001       |                | 1.7                      | 1.7                         | Single-storey flex building   |
| <b>Toronto Region Office</b>                | <b>86.98%</b>  | <b>3,136,327</b>         | <b>2,727,846</b>            |            |                | <b>97</b>                | <b>96</b>                   |   |
| EPCOR Centre, Edmonton                      | 100.00%        | 191,961                  | 191,961                     | 1975       | 1995, 2001     | 0.5                      | 0.5                         | 20-storey core office building with grade and sub-grade retail              |
| Telus Tower, Calgary                        | 50.00%         | 705,120                  | 352,560                     | 1983       |                | 1.7                      | 0.9                         | 28-storey office building   |
| 840-7th Avenue SW, Calgary                  | 100.00%        | 260,145                  | 260,145                     | 1979       | 2001           | 0.4                      | 0.4                         | 20-storey office building   |
| McFarlane Tower, Calgary                    | 100.00%        | 236,240                  | 236,240                     | 1979       | 2003           | 0.7                      | 0.7                         | 18 Storey office building   |
| Franklin Atrium, Calgary                    | 100.00%        | 142,656                  | 142,656                     | 1981       |                | 7.9                      | 7.9                         | Two two-storey office buildings   |
| Roslyn Building, Calgary                    | 100.00%        | 131,988                  | 131,988                     | 1966       | 2003           | 0.5                      | 0.5                         | 10-storey downtown office building  |
| Joffre Place, Calgary                       | 100.00%        | 103,365                  | 103,365                     | 1980       |                | 0.6                      | 0.6                         | Six-storey office building  |
| Kensington House, Calgary                   | 100.00%        | 77,009                   | 77,009                      | 1982       | 2002/2003      | 0.6                      | 0.6                         | Five-storey midtown office building with grade retail                       |
| AltaLink Place, Calgary                     | 100.00%        | 76,755                   | 76,755                      | 1979       | 2002           | 0.6                      | 0.6                         | Six-storey office building  |
| ACC Centre, Calgary                         | 100.00%        | 64,863                   | 64,863                      | 1998       |                | 3.0                      | 3.0                         | Two-storey multi-tenant flex building                                       |
| 2175 29th Street NE, Calgary                | 100.00%        | 58,598                   | 58,598                      | 2000       |                | 3.5                      | 3.5                         | Single-storey flex building   |
| 2256 29th Street NE, Calgary                | 100.00%        | 57,955                   | 57,955                      | 1998       |                | 3.5                      | 3.5                         | Single-storey flex building   |
| 2121 29th Street NE, Calgary                | 100.00%        | 57,050                   | 57,050                      | 2000       |                | 3.8                      | 3.8                         | Single-storey flex building   |
| Mount Royal Place, Calgary                  | 100.00%        | 56,399                   | 56,399                      | 1979       | 2004           | 0.5                      | 0.5                         | Single-storey flex building   |
| Franklin Building, Calgary                  | 100.00%        | 50,761                   | 50,761                      | 1978       | 2001           | 2.6                      | 2.6                         | Two-storey office building  |
| 2886 Sunridge Way NE, Calgary               | 100.00%        | 44,230                   | 44,230                      | 2001       |                | 3.5                      | 3.5                         | Single-storey flex building   |
| Geo-X Building, Calgary                     | 100.00%        | 36,428                   | 36,428                      | 2000       |                | 2.9                      | 2.9                         | Single-tenant flex building   |
| 3250 Sunridge Way NE, Calgary               | 100.00%        | 27,180                   | 27,180                      | 2000       |                | 2.1                      | 2.1                         | Single-storey flex building   |
| 3030 Sunridge Way NE, Calgary               | 100.00%        | 26,894                   | 26,894                      | 2000       |                | 3.0                      | 3.0                         | Single-storey flex building   |
| <b>Alberta Office<sup>1</sup></b>           | <b>85.34%</b>  | <b>2,405,597</b>         | <b>2,053,037</b>            |            |                | <b>41.9</b>              | <b>41.0</b>                 |   |

| 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                                  | 100.00%        | 213,631                  | 213,631                                 | 1994       |                | 1.0                      | 1.0                               | 18-storey suburban office building with grade retail    |
| Sherwood Place, Regina                                 | 100.00%        | 181,441                  | 181,441                                 | 1992       | 2003           | 3.0                      | 3.0                               | Nine and two-storey office complex                      |
| Princeton Tower, Saskatoon                             | 100.00%        | 131,707                  | 131,707                                 | 1988       |                | 0.6                      | 0.6                               | 11-storey office building with retail                   |
| Preston Centre, Saskatoon                              | 100.00%        | 61,725                   | 61,725                                  | 1988       | 1998, 2003     | 3.1                      | 3.1                               | Three-storey suburban office building with grade retail |
| Scotia Centre, Yellowknife                             | 100.00%        | 101,027                  | 101,027                                 | 1991       |                | 0.7                      | 0.7                               | 11-storey office building                               |
| Precambrian Building, Yellowknife                      | 100.00%        | 87,484                   | 87,484                                  | 1976       |                | 0.8                      | 0.8                               | 11-storey office building                               |
| Northwest Tower, Yellowknife                           | 100.00%        | 85,036                   | 85,036                                  | 1991       |                | 0.3                      | 0.3                               |   |
| Bellanca Building, Yellowknife                         | 100.00%        | 52,285                   | 52,285                                  | 1973       | 1996           | 0.6                      | 0.6                               | 10-storey office building                               |
| <b>Western Canada Office<sup>1</sup></b>               | <b>100.00%</b> | <b>914,336</b>           | <b>914,336</b>                          |            |                | <b>10.0</b>              | <b>10.0</b>                       |   |
| <b>Total Office<sup>1</sup></b>                        | <b>92.30%</b>  | <b>9,883,255</b>         | <b>9,122,214</b>                        |            |                | <b>311</b>               | <b>308</b>                        |   |
| <b>Redevelopment Properties:</b>                       |                |                          |   |            |                |                          |                                   |   |
| 2280 boulevard Alfred-Nobel, Montréal                  | 100.00%        | 85,394                   | 85,394                                  | 2000       |                | 3.6                      | 3.6                               | Four-storey flex research facility                      |
| 10089 Jasper Avenue, Edmonton                          | 100.00%        | 86,162                   | 86,162                                  | 1962       |                | 0.2                      | 0.2                               | Vacant 10-storey Office Building                        |
| Gallery Building, Yellowknife                          | 100.00%        | 14,760                   | 14,760                                  | 1970       |                | 0.1                      | 0.1                               | Three-storey office building                            |
| Greenbriar Mall, Atlanta                               | 50.00%         | 795,390                  | 397,695                                 | 1965       | 1987, 1997     | 101.5                    | 50.8                              | One level regional mall                                 |
| <b>Total Redevelopment Properties</b>                  | <b>100.00%</b> | <b>981,706</b>           | <b>584,011</b>                          |            |                | <b>105.4</b>             | <b>54.6</b>                       |   |
| <b>Total Office Including Redevelopment Properties</b> | <b>89.34%</b>  | <b>10,864,961</b>        | <b>9,706,225</b>                        |            |                | <b>416.0</b>             | <b>362.9</b>                      |   |

<sup>1</sup> Excludes Redevelopment Properties

**Table 3: Industrial Revenue Properties**

June 30, 2006

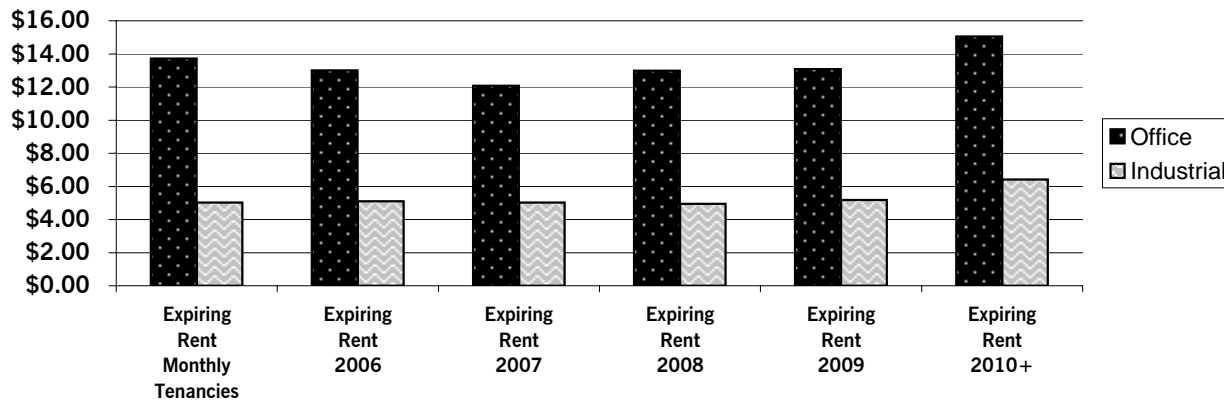
| Property   | Ownership      | Owned Share              |                             | Year Built | Year Renovated | Clear Ceiling Height (Warehouse Component) | Total Site Area in Acres | Owned Share of Site Area | Description of Asset                            |
|--|----------------|--------------------------|-----------------------------|------------|----------------|--|--------------------------|--------------------------|---|
|  |                | Total GLA in Square Feet | of Total GLA in Square Feet |            |                |  |                          |                          |   |
| 22000 route Transcanadienne, Baie d'Urfé                                 | 100.00%        | 316,243                  | 316,243                     | 2000       | 2002           | 30'  | 12.6                     | 12.6                     | Single-storey industrial with two-storey office |
| 3901 rue Jarry Est, Montréal   | 100.00%        | 174,013                  | 174,013                     | 1988       |                | 28'  | 7.7                      | 7.7                      | Multi-tenant office-warehouse                   |
| 105-125 Montée de Liesse, Montréal                                       | 100.00%        | 159,848                  | 159,848                     | 1976       |                | 18'  | 6.1                      | 6.1                      | Multi-tenant industrial-warehouse               |
| 900-950 boulevard St-Martin, Laval                                       | 100.00%        | 142,693                  | 142,693                     | 1974       | 1989           | 22'  | 7.7                      | 7.7                      | Multi-tenant industrial-warehouse               |
| 375-455 rue Deslauriers, Montréal  | 100.00%        | 138,646                  | 138,646                     | 1972       |                | 16'  | 6.1                      | 6.1                      | Multi-tenant industrial-warehouse               |
| 295-371 rue Deslauriers, Montréal  | 100.00%        | 134,673                  | 134,673                     | 1973       |                | 16'  | 6.1                      | 6.1                      | Multi-tenant industrial-warehouse               |
| 457-491 and 495-533 rue Deslauriers, Montréal                            | 100.00%        | 134,561                  | 134,561                     | 1971       |                | 16'  | 6.3                      | 6.3                      | Multi-tenant industrial-warehouse               |
| 105-145 rue Deslauriers, Montréal  | 100.00%        | 116,611                  | 116,611                     | 1974       | 1996           | 23'  | 4.5                      | 4.5                      | Two-building single-tenant office-warehouse     |
| 2580 avenue Dollard, Montréal  | 100.00%        | 89,500                   | 89,500                      | 1975       | 1990           | 19'  | 4.7                      | 4.7                      | Multi-tenant industrial-warehouse               |
| 350-354 boulevard Lebeau, Montréal                                       | 100.00%        | 73,800                   | 73,800                      | 1972       |                | 18'  | 3.3                      | 3.3                      | Dual tenant industrial-warehouse                |
| 2695 avenue Dollard, Montréal  | 100.00%        | 70,853                   | 70,853                      | 1954       | 2004           | 19'  | 3.0                      | 3.0                      | Single-tenant flex industrial                   |
| 1415-1531 rue Berlier, Laval   | 100.00%        | 69,768                   | 69,768                      | 2000       | 2002           | 24'  | 3.3                      | 3.3                      | Single-storey flex industrial building          |
| 290-316 rue Benjamin-Hudon & 165 rue Deslauriers, Montréal               | 100.00%        | 67,075                   | 67,075                      | 1973       |                | 18'  | 3.2                      | 3.2                      | Multi-tenant industrial-warehouse               |
| 555 and 604-678 rue Deslauriers, Montréal                                | 100.00%        | 66,896                   | 66,896                      | 1973       |                | 16'  | 2.9                      | 2.9                      | Multi-tenant industrial warehouse               |
| 9601-9665 chemin de la Côte-de-Liesse, Dorval                            | 100.00%        | 66,542                   | 66,542                      | 1969       |                | 16'  | 3.4                      | 3.4                      | Multi-tenant industrial-warehouse               |
| 9551-9599 chemin de la Côte-de-Liesse, Dorval                            | 100.00%        | 64,312                   | 64,312                      | 1968       |                | 16'  | 3.3                      | 3.3                      | Multi-tenant industrial-warehouse               |
| 10113-10161 chemin de la Côte-de-Liesse, Dorval                          | 100.00%        | 63,177                   | 63,177                      | 1972       |                | 16'  | 3.3                      | 3.3                      | Multi-tenant industrial-warehouse               |
| 10205-10255 chemin de la Côte-de-Liesse, Dorval                          | 100.00%        | 62,483                   | 62,483                      | 1972       |                | 15'  | 3.4                      | 3.4                      | Multi-tenant industrial-warehouse               |
| 2789-2855 boulevard Le Corbusier, Laval                                  | 100.00%        | 59,370                   | 59,370                      | 1972       |                | 18'  | 3.3                      | 3.3                      | Multi-tenant industrial warehouse               |
| 4575-4605 rue Hickmore, Montréal   | 100.00%        | 57,887                   | 57,887                      | 1973       |                | 18'  | 2.7                      | 2.7                      | Multi-tenant industrial-warehouse               |
| 300 avenue Labrosse, Pointe-Claire                                       | 100.00%        | 55,333                   | 55,333                      | 1974       |                | 18'  | 2.7                      | 2.7                      | Two-storey single tenant office-warehouse       |
| 9501-9521 chemin de la Côte-de-Liesse, Dorval                            | 100.00%        | 55,090                   | 55,090                      | 1968       |                | 16'  | 2.3                      | 2.3                      | Multi-tenant industrial-warehouse               |
| 115 boulevard Hymus, Pointe-Claire                                       | 100.00%        | 55,044                   | 55,044                      | 1974       | 2001           | 22'  | 3.2                      | 3.2                      | Single-storey warehouse                         |
| 295-341 rue Benjamin-Hudon and 255 rue Deslauriers, Montréal             | 100.00%        | 53,543                   | 53,543                      | 1972       |                | 16'  | 2.6                      | 2.6                      | Multi-tenant industrial-warehouse               |
| 9701-9745 chemin de la Côte-de-Liesse, Dorval                            | 100.00%        | 52,660                   | 52,660                      | 1969       |                | 16'  | 2.3                      | 2.3                      | Multi-tenant industrial-warehouse               |
| 3961-4015 avenue Robert, Montréal  | 100.00%        | 52,447                   | 52,447                      | 1986       |                | 17'  | 1.6                      | 1.6                      | Multi-tenant office-warehouse                   |
| 700-740 avenue Renaud, 9125 and 9135 chemin de la Côte-de-Liesse, Dorval | 100.00%        | 51,181                   | 51,181                      | 1968       |                | 16'  | 3.0                      | 3.0                      | Multi-tenant industrial-warehouse               |
| 9 Place du Commerce, Brossard  | 100.00%        | 50,600                   | 50,600                      | 1976       |                | 18'  | 1.5                      | 1.5                      | Multi-tenant industrial-warehouse               |
| 601-623 rue le Breton, Longueuil   | 100.00%        | 48,788                   | 48,788                      | 1976       |                | 16'  | 3.1                      | 3.1                      | Multi-tenant industrial-warehouse               |
| 601-631 rue Bériault, Longueuil  | 100.00%        | 48,709                   | 48,709                      | 1988       |                | 22'  | 3.4                      | 3.4                      | Multi-tenant industrial-warehouse               |
| 2115-2147 rue de la Province, Longueuil                                  | 100.00%        | 48,174                   | 48,174                      | 1986       |                | 18'  | 2.9                      | 2.9                      | Multi-tenant industrial-warehouse               |
| 605-607 rue Deslauriers, Montréal  | 100.00%        | 43,709                   | 43,709                      | 1973       |                | 16'  | 2.2                      | 2.2                      | Single-tenant industrial-warehouse              |
| 500-510 rue Deslauriers, Montréal  | 100.00%        | 39,390                   | 39,390                      | 1973       |                | 18'  | 1.7                      | 1.7                      | Single-tenant industrial-warehouse              |
| 220-232 rue Lebeau, Montréal   | 100.00%        | 36,000                   | 36,000                      | 1973       |                | 18'  | 1.9                      | 1.9                      | Multi-tenant industrial-warehouse               |
| 470-472 rue Deslauriers, Montréal  | 100.00%        | 35,559                   | 35,559                      | 1973       |                | 18'  | 1.6                      | 1.6                      | Single-tenant industrial-warehouse              |
| 9335-9395 chemin de la Côte-de-Liesse, Dorval                            | 100.00%        | 31,801                   | 31,801                      | 1967       |                | 16'  | 1.7                      | 1.7                      | Multi-tenant industrial-warehouse               |
| 9405-9475 chemin de la Côte-de-Liesse, Dorval                            | 100.00%        | 31,321                   | 31,321                      | 1967       |                | 15'  | 1.7                      | 1.7                      | Multi-tenant industrial-warehouse               |
| 7 Place du Commerce, Brossard  | 100.00%        | 31,500                   | 31,500                      | 1976       |                | 18'  | 2.4                      | 2.4                      | Multi-tenant industrial-warehouse               |
| 742 avenue Renaud, Dorval  | 100.00%        | 30,381                   | 30,381                      | 1968       |                | 16'  | 1.6                      | 1.6                      | Single-tenant industrial-warehouse              |
| 35 rue de Lauzon, Boucherville   | 100.00%        | 28,140                   | 28,140                      | 1990       |                | 20'  | 2.3                      | 2.3                      | Multi-tenant office-warehouse                   |
| 874-896 Place Trans-Canada, Longueuil                                    | 100.00%        | 27,836                   | 27,836                      | 1989       |                | 20'  | 1.9                      | 1.9                      | Multi-tenant industrial-warehouse               |
| 938-952 Place Trans-Canada, Longueuil                                    | 100.00%        | 27,826                   | 27,826                      | 1989       |                | 20'  | 1.9                      | 1.9                      | Multi-tenant industrial-warehouse               |
| 908-926 Place Trans-Canada, Longueuil                                    | 100.00%        | 27,645                   | 27,645                      | 1989       |                | 20'  | 1.9                      | 1.9                      | Multi-tenant industrial-warehouse               |
| 982-1002 Place Trans-Canada, Longueuil                                   | 100.00%        | 27,415                   | 27,415                      | 1988       |                | 20'  | 1.9                      | 1.9                      | Multi-tenant industrial-warehouse               |
| 200-210 rue Lebeau, Montréal   | 100.00%        | 26,550                   | 26,550                      | 1973       |                | 19'  | 1.4                      | 1.4                      | Single-tenant industrial-warehouse              |
| 90 Marie Victorin, Boucherville  | 100.00%        | 25,000                   | 25,000                      | 1997       |                | 18'  | 3.8                      | 3.8                      | Single-tenant industrial                        |
| 5205 Rideau, Québec City   | 100.00%        | 24,400                   | 24,400                      | 1994       |                | 20'  | 2.2                      | 2.2                      | Single-storey industrial building               |
| 750 Chemin Olivier, St-Nicolas   | 100.00%        | 23,710                   | 23,710                      | 1992       | 2001           | 23'  | 3.5                      | 3.5                      | Single-storey industrial building               |
| 735-743 avenue Renaud, Dorval  | 100.00%        | 23,386                   | 23,386                      | 1973       |                | 16'  | 1.2                      | 1.2                      | Single-tenant office-warehouse                  |
| 9010-9060 rue Ryan, Dorval   | 100.00%        | 23,063                   | 23,063                      | 1973       |                | 15'  | 1.3                      | 1.3                      | Multi-tenant industrial-warehouse               |
| 9245 and 9255 chemin de la Côte-de-Liesse, Dorval                        | 100.00%        | 19,178                   | 19,178                      | 1974       |                | 16'  | 1.9                      | 1.9                      | Multi-tenant industrial-warehouse               |
| 10 Place du Commerce, Brossard   | 100.00%        | 18,300                   | 18,300                      | 2001       |                | 16'  | 2.6                      | 2.6                      | Single-tenant industrial-warehouse              |
| 1351 Gay Lussac, Boucherville  | 100.00%        | 12,600                   | 12,600                      | 1995       |                | 20'  | 0.9                      | 0.9                      | Two-storey industrial building                  |
| 1550 de Coulomb, Boucherville  | 100.00%        | 10,345                   | 10,345                      | 1994       | 1998           | 20'  | 0.7                      | 0.7                      | Two-storey industrial building                  |
| 780 Craig Street, St-Nicolas   | 100.00%        | 6,000                    | 6,000                       | 1995       |                | 16'  | 0.8                      | 0.8                      | Single-storey industrial building               |
| 336 Montée Industrielle, Rimouski  | 100.00%        | 4,447                    | 4,447                       | 1996       |                | 18'  | 1.1                      | 1.1                      | Single-storey industrial building               |
| <b>Québec Industrial</b>   | <b>100.00%</b> | <b>3,336,022</b>         | <b>3,336,022</b>            |            |                | <b>20'</b>                                 | <b>171.5</b>             | <b>171.5</b>             |   |

| Property   | Ownership      | Owned Share              |                             | Year Built | Year Renovated | Clear Ceiling Height (Warehouse Component) | Total Site Area in Acres | Owned Share of Site Area in Acres | Description of Asset   |
|--|----------------|--------------------------|-----------------------------|------------|----------------|--|--------------------------|-----------------------------------|--|
|  |                | Total GLA in Square Feet | of Total GLA in Square Feet |            |                |  |                          |                                   |  |
| 2110-2160 Williams Parkway, Brampton                     | 100.00%        | 228,668                  | 228,668                     | 1991       | 1998           | 20'  | 11.7                     | 11.7                              | Four-building multi-tenant industrial-warehouse                |
| 77 Fima Crescent, Toronto                                | 100.00%        | 212,110                  | 212,110                     | 1966       |                | 21'  | 8.0                      | 8.0                               | Multi-tenant industrial-warehouse                              |
| 2155 Steeles Avenue East and 7956 Torbram Road, Brampton | 100.00%        | 154,152                  | 154,152                     | 1987       |                | 22'  | 8.5                      | 8.5                               | Three-building multi-tenant industrial-warehouse               |
| 51 Caldari Road, Vaughan                                 | 100.00%        | 147,398                  | 147,398                     | 1991       |                | 20'  | 7.4                      | 7.4                               | Two-building multi-tenant industrial-warehouse                 |
| 1925 Williams Parkway, Brampton                          | 100.00%        | 143,205                  | 143,205                     | 2000       |                | 28'  | 7.3                      | 7.3                               | Multi-tenant industrial-warehouse                              |
| 7600 Danbro Crescent, Mississauga                        | 100.00%        | 137,728                  | 137,728                     | 1989       |                | 27'  | 7.5                      | 7.5                               | Single tenant industrial-warehouse                             |
| 25 Bramtree Court, Brampton                              | 100.00%        | 127,876                  | 127,876                     | 2001       |                | 28'  | 6.2                      | 6.2                               | Single-storey industrial building                              |
| 375-425 Britannia Road, Mississauga                      | 100.00%        | 121,321                  | 121,321                     | 1988       |                | 18'  | 6.3                      | 6.3                               | Three industrial buildings, one office building                |
| 1219 Corporate Drive, Burlington                         | 100.00%        | 103,119                  | 103,119                     | 1999       |                | 30'  | 5.7                      | 5.7                               | Single-tenant industrial-warehouse                             |
| 70 Disco Road, Toronto                                   | 100.00%        | 98,792                   | 98,792                      | 1998       | 1999           | 28'  | 4.1                      | 4.1                               | Multi-tenant industrial building                               |
| 400 Chrysler Drive, Brampton                             | 100.00%        | 87,090                   | 87,090                      | 1999       |                | 24'  | 4.2                      | 4.2                               | Single-storey industrial building                              |
| 2440 Scanlan Street, London                              | 100.00%        | 84,633                   | 84,633                      | 2002       | 2005           | 35'  | 4.3                      | 4.3                               | Single-tenant industrial building                              |
| 1070-1100 Midway Boulevard, Mississauga                  | 100.00%        | 83,368                   | 83,368                      | 1984       |                | 20'  | 4.1                      | 4.1                               | Two-building multi-tenant industrial-warehouse                 |
| 3915 Commerce Road, London                               | 100.00%        | 82,600                   | 82,600                      | 2003       | 2005           | 24'  | 8.5                      | 8.5                               | Single-tenant industrial-warehouse                             |
| 1820 Ironstone Drive, Burlington                         | 100.00%        | 81,776                   | 81,776                      | 1980       |                | 22'  | 4.8                      | 4.8                               | Single-tenant industrial-warehouse                             |
| 199 Traders Blvd East, Mississauga                       | 100.00%        | 77,449                   | 77,449                      | 1996       |                | 28'  | 5.0                      | 5.0                               | Single-tenant flex building                                    |
| 35 Bramtree Court, Brampton                              | 100.00%        | 63,649                   | 63,649                      | 2001       |                | 28'  | 3.3                      | 3.3                               | Single-storey industrial building                              |
| 120 Valleywood Drive, Markham                            | 100.00%        | 59,425                   | 59,425                      | 1987       |                | 20'  | 3.4                      | 3.4                               | Single-tenant office-warehouse                                 |
| 4255 14th Avenue, Markham                                | 100.00%        | 57,377                   | 57,377                      | 1999       |                | 22'  | 2.9                      | 2.9                               | Single-tenant industrial building                              |
| 1020 Lorimar Avenue and 7115 Tomken Road, Mississauga    | 100.00%        | 52,295                   | 52,295                      | 1989       |                | 20'  | 2.3                      | 2.3                               | Two-building multi-tenant industrial-warehouse                 |
| 147 Massey Road, Guelph                                  | 100.00%        | 41,190                   | 41,190                      | 1994       |                | 18'  | 5.8                      | 5.8                               | Single-tenant industrial-warehouse                             |
| 3820 Commerce Road, London                               | 100.00%        | 40,200                   | 40,200                      | 2003       |                | 27'  | 4.7                      | 4.7                               | Single-tenant industrial-warehouse                             |
| 55 Idema Road, Markham                                   | 100.00%        | 36,720                   | 36,720                      | 1971       |                | 16'  | 2.6                      | 2.6                               | Single-tenant industrial-warehouse                             |
| 1500-1520 Trinity Drive, Mississauga                     | 100.00%        | 29,759                   | 29,759                      | 1983       |                | 16'  | 2.0                      | 2.0                               | Two-building multi-tenant industrial-warehouse                 |
| 85 Idema Road, Markham                                   | 100.00%        | 28,605                   | 28,605                      | 1971       |                | 16'  | 2.0                      | 2.0                               | Single-tenant industrial-warehouse                             |
| <b>Ontario Industrial</b>                                | <b>100.00%</b> | <b>2,380,505</b>         | <b>2,380,505</b>            |            |                | <b>24'</b>                                 | <b>132.4</b>             | <b>132.4</b>                      |  |
| Ford Warehouse, Edmonton                                 | 100.00%        | 246,000                  | 246,000                     | 1980       |                | 30'  | 13.7                     | 13.7                              | Single-tenant industrial-warehouse                             |
| 15303-128th Avenue, Edmonton                             | 100.00%        | 178,000                  | 178,000                     | 1977       | 2004           | 25'  | 13.5                     | 13.5                              | Multi-tenant industrial-warehouse                              |
| Alberta Park, Edmonton                                   | 100.00%        | 128,056                  | 128,056                     | 1981       |                | 22'  | 5.2                      | 5.2                               | Four-building one and two-storey multi-tenant office-warehouse |
| Bonaventure Centre, Edmonton                             | 100.00%        | 113,993                  | 113,993                     | 1978       |                | 22'  | 7.0                      | 7.0                               | Two building multi-tenant industrial-warehouse                 |
| Lee Valley Building, Edmonton                            | 100.00%        | 72,618                   | 72,618                      | 2004       |                | 24'  | 4.8                      | 4.8                               | Single-storey multi-tenant industrial building                 |
| Parkway East Building II, Edmonton                       | 100.00%        | 57,777                   | 57,777                      | 1977       |                | 18'  | 3.0                      | 3.0                               | Multi-tenant industrial-warehouse                              |
| Park 19, Edmonton  | 100.00%        | 48,365                   | 48,365                      | 1975       | 1987           | 21'  | 3.7                      | 3.7                               | Single-tenant industrial building                              |
| Parkway East Building I, Edmonton                        | 100.00%        | 48,282                   | 48,282                      | 1977       |                | 18'  | 2.6                      | 2.6                               | Multi-tenant industrial-warehouse                              |
| Central Web Offset, Edmonton                             | 100.00%        | 44,500                   | 44,500                      | 1977       |                | 20'  | 2.0                      | 2.0                               | Two-storey single-tenant office-warehouse                      |
| Wood Group ESP   | 100.00%        | 30,353                   | 30,353                      | 2006       |                | 28'  | 5.5                      | 5.5                               | Single-storey single-tenant office-warehouse                   |
| Office 99, Edmonton                                      | 100.00%        | 23,174                   | 23,174                      | 1975       |                | 13'  | 1.4                      | 1.4                               | Multi-tenant office-warehouse                                  |
| 7102-7220 Barlow Trail SE, Calgary                       | 100.00%        | 222,570                  | 222,570                     | 1979       |                | 22'  | 9.7                      | 9.7                               | Multi-tenant industrial-warehouse                              |
| 2705-2737 57th Avenue SE, Calgary                        | 100.00%        | 108,800                  | 108,800                     | 1977       |                | 20'  | 5.1                      | 5.1                               | Single-tenant industrial-warehouse                             |
| 7004-7042 30th Street SE, Calgary                        | 100.00%        | 94,208                   | 94,208                      | 1976       |                | 18'  | 5.3                      | 5.3                               | Multi-tenant industrial-warehouse                              |
| 4710-4760 14th Street NE, Calgary                        | 100.00%        | 72,780                   | 72,780                      | 1976       |                | 18'  | 4.0                      | 4.0                               | Multi-tenant industrial-warehouse                              |
| 2777 23rd Avenue NE, Calgary                             | 100.00%        | 67,250                   | 67,250                      | 2001       |                | 24'  | 3.8                      | 3.8                               | Single-storey flex building                                    |
| 2150 29th Street NE, Calgary                             | 100.00%        | 59,851                   | 59,851                      | 1999       |                | 24'  | 3.3                      | 3.3                               | Single-storey flex building                                    |
| 1139-1165 40th Avenue NE, Calgary                        | 100.00%        | 57,344                   | 57,344                      | 1974       |                | 20'  | 2.9                      | 2.9                               | Multi-tenant industrial-warehouse                              |
| 2151 32nd Street NE, Calgary                             | 100.00%        | 57,198                   | 57,198                      | 1999       |                | 24'  | 3.4                      | 3.4                               | Single-storey flex building                                    |
| 501-529 36th Avenue SE, Calgary                          | 100.00%        | 57,145                   | 57,145                      | 1974       |                | 18'  | 2.9                      | 2.9                               | Multi-tenant industrial-warehouse                              |
| 4504-4576 14th Street NE, Calgary                        | 100.00%        | 57,090                   | 57,090                      | 1976       |                | 16'  | 4.1                      | 4.1                               | Multi-tenant industrial-warehouse                              |
| 2928 Sunridge Way NE, Calgary                            | 100.00%        | 56,796                   | 56,796                      | 2003       |                | 24'  | 4.1                      | 4.1                               | Single-storey flex building                                    |
| 4402-4434 10th Street NE, Calgary                        | 100.00%        | 54,000                   | 54,000                      | 1974       |                | 16'  | 3.1                      | 3.1                               | Multi-tenant industrial-warehouse                              |
| 2985 23rd Avenue NE, Calgary                             | 100.00%        | 53,110                   | 53,110                      | 2000       |                | 24'  | 3.0                      | 3.0                               | Single-storey flex building                                    |
| 535-561 36th Avenue SE, Calgary                          | 100.00%        | 41,440                   | 41,440                      | 1974       |                | 16'  | 1.9                      | 1.9                               | Multi-tenant industrial-warehouse                              |
| Highfield Industrial Building, Calgary                   | 100.00%        | 30,130                   | 30,130                      | 1975       |                | 18'  | 1.6                      | 1.6                               | Multi-tenant industrial-warehouse                              |
| 2876 Sunridge Way NE, Calgary                            | 100.00%        | 30,000                   | 30,000                      | 2000       |                | 16'  | 2.3                      | 2.3                               | Single-storey flex building                                    |
| 6804-6818 30th Street SE, Calgary                        | 100.00%        | 30,000                   | 30,000                      | 1976       |                | 16'  | 1.2                      | 1.2                               | Multi-tenant industrial-warehouse                              |
| 6023-6039 Centre Street South, Calgary                   | 100.00%        | 28,800                   | 28,800                      | 1973       |                | 15'  | 1.5                      | 1.5                               | Multi-tenant retail-warehouse                                  |
| 4502-4516 10th Street NE, Calgary                        | 100.00%        | 28,667                   | 28,667                      | 1974       |                | 16'  | 1.4                      | 1.4                               | Multi-tenant industrial-warehouse                              |
| 6043-6055 Centre Street South, Calgary                   | 100.00%        | 25,200                   | 25,200                      | 1973       |                | 15'  | 1.3                      | 1.3                               | Multi-tenant retail-warehouse                                  |
| 530-544 38A Avenue SE, Calgary                           | 100.00%        | 24,000                   | 24,000                      | 1974       |                | 16'  | 1.2                      | 1.2                               | Multi-tenant industrial-warehouse                              |
| 1135-1149 45th Avenue NE, Calgary                        | 100.00%        | 21,538                   | 21,538                      | 1974       |                | 16'  | 1.3                      | 1.3                               | Multi-tenant industrial warehouse                              |

| Property                           | Ownership      | Total GLA in<br>Square Feet | Owned Share<br>of Total GLA<br>in Square Feet | Year Built | Year<br>Renovated | Clear Ceiling<br>Height<br>(Warehouse<br>Component) | Total Site<br>Area in<br>Acres | Owned<br>Share of<br>Site Area<br>in Acres | Description of Asset              |
|------------------------------------|----------------|-----------------------------|---|------------|-------------------|---|--------------------------------|--|-----------------------------------|
|                                    |                |                             |   |            |                   |   |                                |  |                                   |
| 4620-4640 11th Street NE, Calgary  | 100.00%        | 21,097                      | 21,097  | 1971       |                   | 16'   | 1.4                            | 1.4  | Multi-tenant industrial-warehouse |
| 102-114 61st Avenue SW, Calgary    | 100.00%        | 18,900                      | 18,900  | 1973       |                   | 14'   | 1.1                            | 1.1  | Multi-tenant retail-warehouse     |
| 4001-4019 23rd Street NE, Calgary  | 100.00%        | 15,787                      | 15,787  | 1976       |                   | 16'   | 1.1                            | 1.1  | Multi-tenant industrial-warehouse |
| 2915-2925 58th Avenue SE, Calgary  | 100.00%        | 15,600                      | 15,600  | 1976       |                   | 16'   | 1.0                            | 1.0  | Multi-tenant industrial-warehouse |
| 4515-4519 1st Street SE, Calgary   | 100.00%        | 14,340                      | 14,340  | 1969       |                   | 16'   | 0.7                            | 0.7  | Multi-tenant retail-warehouse     |
| 3503-3521 62nd Avenue SE, Calgary  | 100.00%        | 13,200                      | 13,200  | 1975       |                   | 13'   | 1.2                            | 1.2  | Multi-tenant industrial-warehouse |
| 4501-4509 1st Street SE, Calgary   | 100.00%        | 13,200                      | 13,200  | 1970       |                   | 16'   | 0.7                            | 0.7  | Multi-tenant retail-warehouse     |
| 4523-4529 1st Street SE, Calgary   | 100.00%        | 11,400                      | 11,400  | 1969       |                   | 13'   | 0.7                            | 0.7  | Multi-tenant retail-warehouse     |
| 7122-7126 Barlow Trail SE, Calgary | 100.00%        | 5,400                       | 5,400   | 1979       |                   | 16'   | 0.2                            | 0.2  | Multi-tenant industrial-warehouse |
| 7128-7132 Barlow Trail SE, Calgary | 100.00%        | 5,400                       | 5,400   | 1979       |                   | 16'   | 0.2                            | 0.2  | Multi-tenant industrial-warehouse |
| <b>Alberta Industrial</b>          | <b>100.00%</b> | <b>2,403,359</b>            | <b>2,403,359</b>                              |            |                   | <b>21'</b>  | <b>139.2</b>                   | <b>139.2</b>                               |                                   |
| <b>Total Industrial</b>            | <b>100.00%</b> | <b>8,119,886</b>            | <b>8,119,886</b>                              |            |                   | <b>21'</b>  | <b>443.1</b>                   | <b>443.1</b>                               |                                   |

**Table 4: Expiring vs Market Rents<sup>1</sup>**

| Property                           | Owned GLA in<br>Square Feet | Market Rent <sup>3</sup> | Expiring Rent        |                       |                       |                       |                       |                        |  |
|------------------------------------|-----------------------------|--------------------------|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|------------------------|--|
|                                    |                             |                          | Monthly<br>Tenancies | Expiring Rent<br>2006 | Expiring Rent<br>2007 | Expiring Rent<br>2008 | Expiring Rent<br>2009 | Expiring Rent<br>2010+ |  |
| Québec Office <sup>2</sup>         | 1,826,604                   | \$ 11.25                 | \$ 10.76             | \$ 8.60               | \$ 10.60              | \$ 11.31              | \$ 12.59              | \$ 14.35               |  |
| National Capital Region Office     | 1,600,391                   | \$ 15.65                 | \$ 11.13             | \$ 16.50              | \$ 11.81              | \$ 13.42              | \$ 11.75              | \$ 16.43               |  |
| Toronto Region Office              | 2,727,846                   | \$ 13.80                 | \$ 12.02             | \$ 14.09              | \$ 12.15              | \$ 12.73              | \$ 12.00              | \$ 14.23               |  |
| Alberta Office <sup>2</sup>        | 2,053,037                   | \$ 23.07                 | \$ 22.47             | \$ 13.09              | \$ 12.57              | \$ 12.24              | \$ 10.89              | \$ 14.83               |  |
| Western Canada Office <sup>2</sup> | 914,336                     | \$ 19.21                 | \$ 19.18             | \$ 17.77              | \$ 15.58              | \$ 16.81              | \$ 21.20              | \$ 16.32               |  |
| <b>Total Office<sup>2</sup></b>    | <b>9,122,214</b>            | <b>\$ 16.24</b>          | <b>\$ 13.73</b>      | <b>\$ 13.00</b>       | <b>\$ 12.08</b>       | <b>\$ 12.99</b>       | <b>\$ 13.07</b>       | <b>\$ 15.05</b>        |  |
| Québec Industrial                  | 3,336,022                   | \$ 4.76                  | \$ 4.71              | \$ 4.33               | \$ 4.70               | \$ 4.95               | \$ 5.09               | \$ 5.58                |  |
| Ontario Industrial                 | 2,380,505                   | \$ 5.92                  | \$ -                 | \$ 6.04               | \$ 5.83               | \$ 4.94               | \$ 5.04               | \$ 6.95                |  |
| Alberta Industrial                 | 2,403,359                   | \$ 6.15                  | \$ 6.61              | \$ 6.68               | \$ 5.01               | \$ 4.95               | \$ 5.53               | \$ 6.69                |  |
| <b>Total Industrial</b>            | <b>8,119,886</b>            | <b>\$ 5.51</b>           | <b>\$ 5.03</b>       | <b>\$ 5.09</b>        | <b>\$ 5.02</b>        | <b>\$ 4.95</b>        | <b>\$ 5.18</b>        | <b>\$ 6.42</b>         |  |
| <b>Total<sup>2</sup></b>           | <b>17,242,100</b>           | <b>\$ 11.19</b>          | <b>\$ 9.29</b>       | <b>\$ 8.29</b>        | <b>\$ 8.01</b>        | <b>\$ 7.96</b>        | <b>\$ 9.60</b>        | <b>\$ 11.64</b>        |  |



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

<sup>2</sup>Excludes Redevelopment Properties

<sup>3</sup>Estimate only, subject to change with market conditions in each market segment

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

June 30, 2006

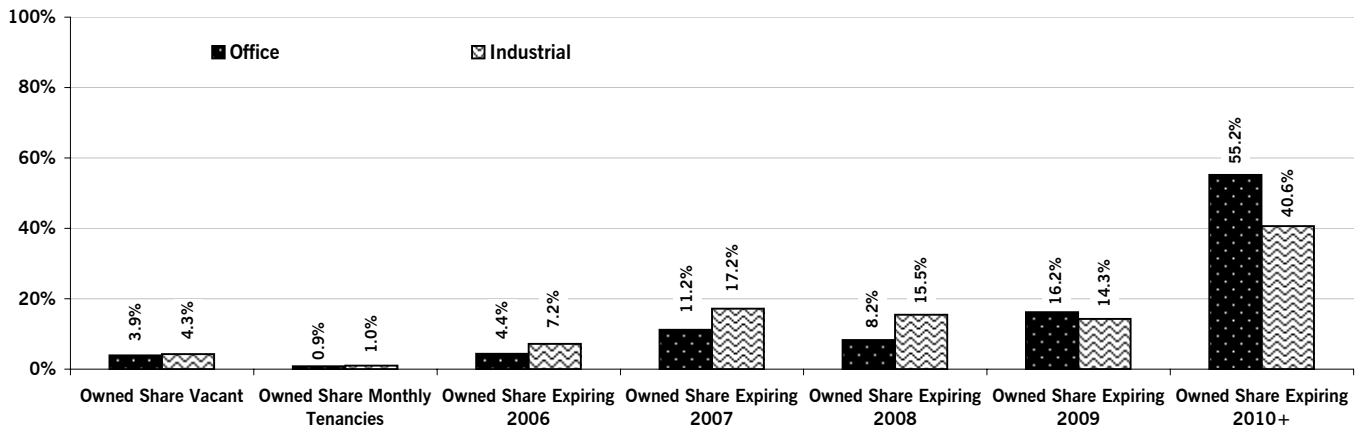
| <b>Property</b>                     | <b>Owned Share of Total GLA in Square Feet</b> | <b>Average In-Place Net Rent (GLA)</b> | <b>Average Contract Net Rent (Total Owned GLA)</b> | <b>Owned Share of Contract Rent</b> |
|-------------------------------------|--|--|--|-------------------------------------|
| Québec Office <sup>1</sup>          | 1,826,604                                      | \$12.27                                | \$11.20  | \$20,454,371                        |
| National Capital Region Office      | 1,600,391                                      | \$14.58                                | \$14.37  | \$23,002,331                        |
| Toronto Region Office               | 2,727,846                                      | \$12.69                                | \$12.29  | \$33,528,163                        |
| Alberta Office <sup>1</sup>         | 2,053,037                                      | \$13.42                                | \$13.15  | \$26,991,452                        |
| Western Canada Office <sup>1</sup>  | 914,336  | \$17.19                                | \$16.36  | \$14,960,982                        |
| <b>Total Office<sup>1</sup></b>     | <b>9,122,214</b>                               | <b>\$13.56</b>                         | <b>\$13.04</b>                                     | <b>\$118,937,298</b>                |
| Québec Industrial                   | 3,336,022                                      | \$4.87                                 | \$4.55   | \$15,185,562                        |
| Ontario Industrial                  | 2,380,505                                      | \$5.95                                 | \$5.77   | \$13,736,410                        |
| Alberta Industrial                  | 2,403,359                                      | \$5.60                                 | \$5.47   | \$13,151,061                        |
| <b>Total Industrial</b>             | <b>8,119,886</b>                               | <b>\$5.41</b>                          | <b>\$5.18</b>                                      | <b>\$42,073,033</b>                 |
| <b>Total All Assets<sup>1</sup></b> | <b>17,242,100</b>                              | <b>\$9.73</b>                          | <b>\$9.34</b>                                      | <b>\$161,010,332</b>                |

<sup>1</sup> Excludes Redevelopment Properties

**Table 6: Annual Contracted Lease Rollovers (2006-2010+)**

June 30, 2006

| Property                            | Owned Share of           |                    | Owned Share       |                           |                           |                           |                           |                            |
|-------------------------------------|--------------------------|--------------------|-------------------|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|
|                                     | Total GLA in Square Feet | Owned Share Vacant | Monthly Tenancies | Owned Share Expiring 2006 | Owned Share Expiring 2007 | Owned Share Expiring 2008 | Owned Share Expiring 2009 | Owned Share Expiring 2010+ |
| Québec Office <sup>1</sup>          | 1,826,604                | 160,040            | 35,627            | 91,846                    | 227,224                   | 136,771                   | 182,266                   | 992,830                    |
| National Capital Region Office      | 1,600,391                | 22,610             | 2,691             | 65,425                    | 177,524                   | 35,070                    | 293,161                   | 1,003,910                  |
| Toronto Region Office               | 2,727,846                | 85,231             | 16,224            | 58,184                    | 395,157                   | 338,008                   | 656,072                   | 1,178,970                  |
| Alberta Office <sup>1</sup>         | 2,053,037                | 42,356             | 2,624             | 164,457                   | 140,858                   | 134,087                   | 159,313                   | 1,409,342                  |
| Western Canada Office <sup>1</sup>  | 914,336                  | 43,864             | 21,551            | 21,080                    | 83,287                    | 107,000                   | 188,213                   | 449,341                    |
| <b>Total Office<sup>1</sup></b>     | <b>9,122,214</b>         | <b>354,101</b>     | <b>78,717</b>     | <b>400,992</b>            | <b>1,024,050</b>          | <b>750,936</b>            | <b>1,479,025</b>          | <b>5,034,393</b>           |
|                                     | <b>100.0%</b>            | <b>3.9%</b>        | <b>0.9%</b>       | <b>4.4%</b>               | <b>11.2%</b>              | <b>8.2%</b>               | <b>16.2%</b>              | <b>55.2%</b>               |
| Québec Industrial                   | 3,336,022                | 216,541            | 68,104            | 367,551                   | 655,541                   | 383,493                   | 557,440                   | 1,087,352                  |
| Ontario Industrial                  | 2,380,505                | 71,967             |                   | 101,455                   | 262,331                   | 330,313                   | 334,932                   | 1,279,507                  |
| Alberta Industrial                  | 2,403,359                | 56,668             | 13,930            | 116,601                   | 475,116                   | 541,634                   | 269,513                   | 929,897                    |
| <b>Total Industrial</b>             | <b>8,119,886</b>         | <b>345,176</b>     | <b>82,034</b>     | <b>585,607</b>            | <b>1,392,988</b>          | <b>1,255,440</b>          | <b>1,161,885</b>          | <b>3,296,756</b>           |
|                                     | <b>100.0%</b>            | <b>4.3%</b>        | <b>1.0%</b>       | <b>7.2%</b>               | <b>17.2%</b>              | <b>15.5%</b>              | <b>14.3%</b>              | <b>40.6%</b>               |
| <b>Total All Assets<sup>1</sup></b> | <b>17,242,100</b>        | <b>699,277</b>     | <b>160,751</b>    | <b>986,599</b>            | <b>2,417,038</b>          | <b>2,006,376</b>          | <b>2,640,910</b>          | <b>8,331,149</b>           |
|                                     | <b>100.0%</b>            | <b>4.1%</b>        | <b>0.9%</b>       | <b>5.7%</b>               | <b>14.0%</b>              | <b>11.6%</b>              | <b>15.3%</b>              | <b>48.3%</b>               |

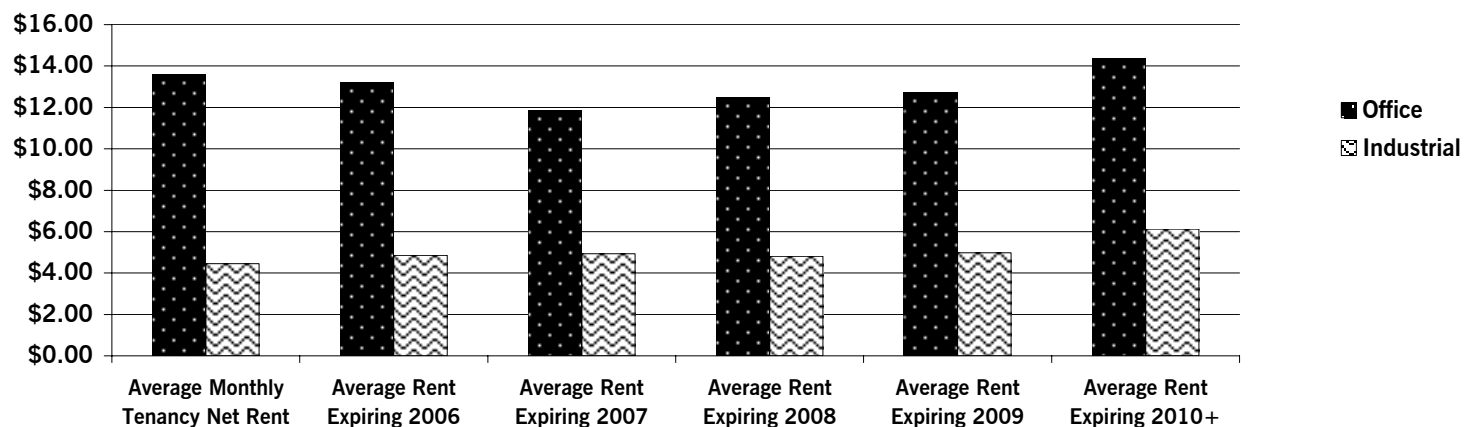


<sup>1</sup> Excludes Redevelopment Properties

# Table 7: Average Expiring Rents<sup>1</sup> (2006-2010+)

June 30, 2006

| Property                            | Owned Share of Total GLA in Square Feet | Market Rent <sup>2</sup> | Average Monthly Tenancy Net Rent | Average Rent Expiring 2006 | Average Rent Expiring 2007 | Average Rent Expiring 2008 | Average Rent Expiring 2009 | Average Rent Expiring 2010+ |
|-------------------------------------|---|--------------------------|----------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|-----------------------------|
| Québec Office <sup>3</sup>          | 1,826,604                               | \$11.25                  | \$10.52                          | \$8.10                     | \$10.42                    | \$10.07                    | \$11.66                    | \$13.56                     |
| National Capital Region Office      | 1,600,391                               | \$15.65                  | \$11.13                          | \$16.50                    | \$11.69                    | \$13.37                    | \$10.77                    | \$16.13                     |
| Toronto Region Office               | 2,727,846                               | \$13.80                  | \$12.02                          | \$17.23                    | \$11.89                    | \$12.46                    | \$11.96                    | \$13.21                     |
| Alberta Office <sup>3</sup>         | 2,053,037                               | \$23.07                  | \$21.40                          | \$12.70                    | \$12.35                    | \$11.45                    | \$10.67                    | \$14.10                     |
| Western Canada Office <sup>3</sup>  | 914,336                                 | \$19.21                  | \$19.18                          | \$17.78                    | \$15.41                    | \$16.63                    | \$21.08                    | \$15.89                     |
| <b>Total Office<sup>1</sup></b>     | <b>9,122,214</b>                        | <b>\$16.24</b>           | <b>\$13.58</b>                   | <b>\$13.19</b>             | <b>\$11.88</b>             | <b>\$12.48</b>             | <b>\$12.71</b>             | <b>\$14.35</b>              |
| Québec Industrial                   | 3,336,022                               | \$4.76                   | \$4.01                           | \$4.06                     | \$4.59                     | \$4.74                     | \$4.94                     | \$5.37                      |
| Ontario Industrial                  | 2,380,505                               | \$5.92                   | \$0.00                           | \$5.98                     | \$5.74                     | \$4.81                     | \$4.89                     | \$6.56                      |
| Alberta Industrial                  | 2,403,359                               | \$6.15                   | \$6.61                           | \$6.36                     | \$4.97                     | \$4.87                     | \$5.16                     | \$6.38                      |
| <b>Total Industrial</b>             | <b>8,119,886</b>                        | <b>\$5.51</b>            | <b>\$4.46</b>                    | <b>\$4.85</b>              | <b>\$4.94</b>              | <b>\$4.81</b>              | <b>\$4.98</b>              | <b>\$6.12</b>               |
| <b>Total All Assets<sup>3</sup></b> | <b>17,242,100</b>                       | <b>\$11.19</b>           | <b>\$8.93</b>                    | <b>\$8.24</b>              | <b>\$7.88</b>              | <b>\$7.68</b>              | <b>\$9.31</b>              | <b>\$11.09</b>              |



<sup>1</sup> Reflects smoothed rents

<sup>2</sup> Estimate only, subject to change with market conditions in each market segment

<sup>3</sup> Excludes Redevelopment Properties

**Table 8: Occupancy by Asset**

June 30, 2006

| Property   | Total GLA in Square Feet | Owned Share of           |                | Average Tenant Size in Square Feet | Average Lease           | Owned Share Vacant in Square Feet | Occupancy    |
|--|--------------------------|--------------------------|----------------|------------------------------------|-------------------------|-----------------------------------|--------------|
|  |                          | Total GLA in Square Feet | No. of Tenants |                                    | Term Remaining in Years |                                   |              |
| 400-480 boulevard Armand-Frappier, Laval             | 197,777                  | 197,777                  | 25             | 7,605                              |                         | 7,661                             | 96.1%        |
| 9975-9995 avenue Catania, Brossard                   | 124,146                  | 124,146                  | 12             | 9,827                              |                         | 6,219                             | 95.0%        |
| 7400 boulevard les Galeries d'Anjou, Montréal        | 115,453                  | 115,453                  | 9              | 7,836                              |                         | 44,926                            | 61.1%        |
| 1000 boulevard St-Jean, Pointe-Claire                | 109,980                  | 109,980                  | 32             | 3,368                              |                         | 2,193                             | 98.0%        |
| 8250 boulevard Décarie, Montréal                     | 83,865                   | 83,865                   | 12             | 5,623                              |                         | 16,389                            | 80.5%        |
| 30-56 du Vallon, Québec City                         | 77,696                   | 77,696                   | 4              | 17,224                             |                         | 8,800                             | 88.7%        |
| 1400 de la Rive-Sud, St-Romuald                      | 77,078                   | 77,078                   | 1              | 77,078                             |                         |                                   | 100.0%       |
| 3-243 Place Frontenac, Pointe-Claire                 | 67,001                   | 67,001                   | 28             | 2,348                              |                         | 1,261                             | 98.1%        |
| 7450 boulevard les Galeries d'Anjou, Montréal        | 66,380                   | 66,380                   | 15             | 3,217                              |                         | 18,118                            | 72.7%        |
| 953-981 boulevard St-Jean, Pointe-Claire             | 62,814                   | 62,814                   | 26             | 2,200                              |                         | 5,608                             | 91.1%        |
| 8200 boulevard Décarie, Montréal                     | 60,906                   | 60,906                   | 9              | 5,562                              |                         | 10,845                            | 82.2%        |
| 2800 avenue Marie-Curie, Montréal                    | 50,000                   | 50,000                   | 1              | 50,000                             |                         |                                   | 100.0%       |
| 25 rue de Lauzon, Boucherville                       | 43,452                   | 43,452                   | 8              | 5,057                              |                         | 3,000                             | 93.1%        |
| 1 Place du Commerce, Brossard                        | 43,083                   | 43,083                   | 9              | 4,787                              |                         |                                   | 100.0%       |
| 11 Place du Commerce, Brossard                       | 40,531                   | 40,531                   | 2              | 17,260                             |                         | 6,012                             | 85.2%        |
| 2310 boulevard Alfred-Nobel, Montréal                | 36,400                   | 36,400                   | 1              | 36,400                             |                         |                                   | 100.0%       |
| 768-790 boulevard Décarie, Montréal                  | 35,804                   | 35,804                   | 11             | 3,192                              |                         | 690                               | 98.1%        |
| 2 Place du Commerce, Brossard                        | 35,998                   | 35,998                   | 7              | 4,039                              |                         | 7,725                             | 78.5%        |
| 9045 chemin de la Côte-de-Liese, Dorval              | 31,183                   | 31,183                   | 4              | 6,160                              |                         | 6,544                             | 79.0%        |
| 7150 rue Albert-Einstein, Montréal                   | 31,169                   | 31,169                   | 2              | 15,585                             |                         |                                   | 100.0%       |
| 8 Place du Commerce, Brossard                        | 29,995                   | 29,995                   | 10             | 2,728                              |                         | 2,712                             | 91.0%        |
| 3 Place du Commerce, Brossard                        | 27,901                   | 27,901                   | 8              | 3,488                              |                         |                                   | 100.0%       |
| 1156 de la Rive-Sud, St-Romuald                      | 27,091                   | 27,091                   | 2              | 13,546                             |                         |                                   | 100.0%       |
| 85 rue Bombardier, Boucherville                      | 26,460                   | 26,460                   | 2              | 13,230                             |                         |                                   | 100.0%       |
| 2650 avenue Marie-Curie, Montréal                    | 26,261                   | 26,261                   | 1              | 26,261                             |                         |                                   | 100.0%       |
| 3669-3681 boulevard des Sources, Dollard-des-Ormeaux | 24,585                   | 24,585                   | 13             | 1,605                              |                         | 3,715                             | 84.9%        |
| 2300 boulevard Alfred-Nobel, Montréal                | 21,580                   | 21,580                   | 1              | 21,580                             |                         |                                   | 100.0%       |
| 2525 avenue Marie-Curie, Montréal                    | 21,384                   | 21,384                   | 2              | 10,692                             |                         |                                   | 100.0%       |
| 7290 rue Frederick-Banting, Montréal                 | 20,859                   | 20,859                   | 1              | 20,859                             |                         |                                   | 100.0%       |
| 7190 rue Frederick-Banting, Montréal                 | 20,244                   | 20,244                   | 2              | 10,122                             |                         |                                   | 100.0%       |
| 7200 rue Frederick-Banting, Montréal                 | 20,000                   | 20,000                   | 2              | 10,000                             |                         |                                   | 100.0%       |
| 7150 rue Frederick-Banting, Montréal                 | 19,623                   | 19,623                   | 3              | 6,541                              |                         |                                   | 100.0%       |
| 7170 rue Frederick-Banting, Montréal                 | 19,614                   | 19,614                   | 2              | 9,807                              |                         |                                   | 100.0%       |
| 5 Place du Commerce, Brossard                        | 19,288                   | 19,288                   | 2              | 6,779                              |                         | 5,731                             | 70.3%        |
| 7210 rue Frederick-Banting, Montréal                 | 18,739                   | 18,739                   | 2              | 9,370                              |                         |                                   | 100.0%       |
| 9675 chemin de la Côte-de-Liese, Dorval              | 17,608                   | 17,608                   | 4              | 3,929                              |                         | 1,891                             | 89.3%        |
| 9545 chemin de la Côte-de-Liese, Dorval              | 18,572                   | 18,572                   | 1              | 18,572                             |                         |                                   | 100.0%       |
| 7220 rue Frederick-Banting, Montréal                 | 17,500                   | 17,500                   | 2              | 8,750                              |                         |                                   | 100.0%       |
| 1301 Gay Lussac, Boucherville                        | 14,776                   | 14,776                   | 1              | 14,776                             |                         |                                   | 100.0%       |
| 1135 de la Rive-Sud, St-Romuald                      | 12,008                   | 12,008                   | 2              | 6,004                              |                         |                                   | 100.0%       |
| 985 boulevard St-Jean, Pointe-Claire                 | 11,800                   | 11,800                   | 1              | 11,800                             |                         |                                   | 100.0%       |
| <b>Québec Office<sup>1</sup></b>                     | <b>1,826,604</b>         | <b>1,826,604</b>         | <b>282</b>     | <b>5,910</b>                       | <b>4.52</b>             | <b>160,040</b>                    | <b>91.2%</b> |

| Property                                      | Total GLA in<br>Square Feet | Owned Share of<br>Total GLA in<br>Square Feet | No. of<br>Tenants | Average<br>Tenant Size<br>in Square Feet | Average Lease                 | Owned Share<br>Vacant in<br>Square Feet | Occupancy    |
|---|-----------------------------|---|-------------------|--|-------------------------------|---|--------------|
|   |                             |   |                   |  | Term<br>Remaining in<br>Years |   |              |
| 975 boulevard Saint-Joseph, Gatineau          | 194,126                     | 194,126                                       | 14                | 13,866                                   |                               |   | 100.0%       |
| Scotia Centre, St. John's                     | 190,168                     | 190,168                                       | 14                | 13,414                                   |                               | 2,379                                   | 98.7%        |
| 222-230 Queen Street (Capitol Square), Ottawa | 204,232                     | 204,232                                       | 24                | 8,510                                    |                               |   | 100.0%       |
| 110 O'Connor Street, Ottawa                   | 189,173                     | 189,173                                       | 6                 | 31,529                                   |                               |   | 100.0%       |
| Entrust Tower, Ottawa                         | 146,170                     | 146,170                                       | 1                 | 146,170                                  |                               |   | 100.0%       |
| 25 Fitzgerald Road, Ottawa                    | 120,000                     | 120,000                                       | 1                 | 120,000                                  |                               |   | 100.0%       |
| 1145 Hunt Club Road, Ottawa                   | 88,887                      | 88,887  | 17                | 4,465                                    |                               | 12,987                                  | 85.4%        |
| 770 Palladium Drive, Ottawa                   | 85,555                      | 85,555  | 1                 | 85,555                                   |                               |   | 100.0%       |
| 750 Palladium Drive, Ottawa                   | 80,550                      | 80,550  | 1                 | 80,550                                   |                               |   | 100.0%       |
| 1 Antares Road, Ottawa                        | 71,610                      | 71,610  | 13                | 4,951                                    |                               | 7,244                                   | 89.9%        |
| 35 Fitzgerald Road, Ottawa                    | 63,301                      | 63,301  | 3                 | 21,100                                   |                               |   | 100.0%       |
| 700 Palladium Drive, Ottawa                   | 63,052                      | 63,052  | 1                 | 63,052                                   |                               |   | 100.0%       |
| 2465 St Laurent Boulevard, Ottawa             | 61,861                      | 61,861  | 1                 | 61,861                                   |                               |   | 100.0%       |
| 21 Fitzgerald Road, Ottawa                    | 41,706                      | 41,706  | 1                 | 41,706                                   |                               |   | 100.0%       |
| <b>National Capital Region Office</b>         | <b>1,600,391</b>            | <b>1,600,391</b>                              | <b>98</b>         | <b>16,100</b>                            | <b>4.52</b>                   | <b>22,610</b>                           | <b>98.6%</b> |
| Woodbine Steeles Corporate Centre, Markham    | 292,318                     | 292,318                                       | 64                | 4,379                                    |                               | 12,052                                  | 95.9%        |
| Centennial Centre, Toronto                    | 236,974                     | 236,974                                       | 69                | 3,254                                    |                               | 12,415                                  | 94.8%        |
| 56 Wellesley Street West, Toronto             | 215,729                     | 215,729                                       | 10                | 21,573                                   |                               |   | 100.0%       |
| State Street Financial Centre, Toronto        | 413,934                     | 206,967                                       | 8                 | 51,742                                   |                               |   | 100.0%       |
| 2400 Skymark Avenue, Mississauga              | 169,004                     | 169,004                                       | 3                 | 56,335                                   |                               |   | 100.0%       |
| 151 Bloor Street West, Toronto                | 166,946                     | 166,946                                       | 43                | 3,701                                    |                               | 7,791                                   | 95.3%        |
| 2 St. Clair Avenue East, Toronto              | 155,326                     | 155,326                                       | 38                | 3,526                                    |                               | 21,354                                  | 86.3%        |
| 5055 Satellite Drive, Mississauga             | 151,745                     | 151,745                                       | 4                 | 37,936                                   |                               |   | 100.0%       |
| 204 King Street East, Toronto                 | 135,707                     | 135,707                                       | 6                 | 22,618                                   |                               |   | 100.0%       |
| 1625 Tech Avenue, Mississauga                 | 135,258                     | 135,258                                       | 1                 | 135,258                                  |                               |   | 100.0%       |
| 2285 Speakman Drive, Mississauga              | 130,335                     | 130,335                                       | 1                 | 130,335                                  |                               |   | 100.0%       |
| 720 Bay Street, Toronto                       | 247,743                     | 123,872                                       | 1                 | 247,743                                  |                               |   | 100.0%       |
| 2599 Speakman Drive, Mississauga              | 112,967                     | 112,967                                       | 2                 | 56,484                                   |                               |   | 100.0%       |
| 21 St. Clair Avenue East, Toronto             | 109,957                     | 109,957                                       | 30                | 3,063                                    |                               | 18,075                                  | 83.6%        |
| 5 Park Home Avenue, Toronto                   | 89,405                      | 89,405  | 11                | 8,128                                    |                               |   | 100.0%       |
| 110 Sheppard Avenue East, Toronto             | 155,287                     | 77,644  | 15                | 8,547                                    |                               | 13,544                                  | 82.6%        |
| 1620 Tech Avenue, Mississauga                 | 73,371                      | 73,371  | 3                 | 24,457                                   |                               |   | 100.0%       |
| 2400-2430 Meadowpine Boulevard, Mississauga   | 59,354                      | 59,354  | 30                | 1,978                                    |                               |   | 100.0%       |
| 70 Richmond Street East, Toronto              | 34,414                      | 34,414  | 5                 | 6,883                                    |                               |   | 100.0%       |
| 2355 Skymark Avenue, Mississauga              | 30,091                      | 30,091  | 2                 | 15,046                                   |                               |   | 100.0%       |
| 40 Bramtree Court, Brampton                   | 20,462                      | 20,462  | 1                 | 20,462                                   |                               |   | 100.0%       |
| <b>Toronto Region Office</b>                  | <b>3,136,327</b>            | <b>2,727,846</b>                              | <b>347</b>        | <b>8,754</b>                             | <b>4.25</b>                   | <b>85,231</b>                           | <b>96.9%</b> |
| EPCOR Centre, Edmonton                        | 191,961                     | 191,961                                       | 4                 | 47,990                                   |                               |   | 100.0%       |
| Total Edmonton Office <sup>1</sup>            | 191,961                     | 191,961                                       | 4                 | 47,990                                   | 5.53                          |   | 100.0%       |
| Telus Tower, Calgary                          | 705,120                     | 352,560                                       | 8                 | 88,078                                   |                               | 248                                     | 99.9%        |
| 840-7th Avenue SW, Calgary                    | 260,145                     | 260,145                                       | 49                | 5,106                                    |                               | 9,941                                   | 96.2%        |
| McFarlane Tower, Calgary                      | 236,240                     | 236,240                                       | 50                | 4,691                                    |                               | 1,670                                   | 99.3%        |

| Property   | Total GLA in<br>Square Feet | Owned Share of<br>Total GLA in<br>Square Feet | No. of<br>Tenants | Average<br>Tenant Size<br>in Square Feet | Average Lease                 | Owned Share<br>Vacant in<br>Square Feet | Occupancy    |
|--|-----------------------------|---|-------------------|--|-------------------------------|---|--------------|
|  |                             |   |                   |  | Term<br>Remaining in<br>Years |   |              |
| Franklin Atrium, Calgary                                   | 142,656                     | 142,656                                       | 25                | 5,095                                    |                               | 15,282                                  | 89.3%        |
| Roslyn Building, Calgary                                   | 131,988                     | 131,988                                       | 19                | 6,947                                    |                               |   | 100.0%       |
| Joffre Place, Calgary                                      | 103,365                     | 103,365                                       | 20                | 5,168                                    |                               |   | 100.0%       |
| Kensington House, Calgary                                  | 77,009                      | 77,009  | 19                | 4,029                                    |                               | 453                                     | 99.4%        |
| AltaLink Place, Calgary                                    | 76,755                      | 76,755  | 8                 | 9,594                                    |                               |   | 100.0%       |
| ACC Centre, Calgary  | 64,863                      | 64,863  | 8                 | 7,910                                    |                               | 1,581                                   | 97.6%        |
| 2175 29th Street NE, Calgary                               | 58,598                      | 58,598  | 3                 | 15,894                                   |                               | 10,916                                  | 81.4%        |
| 2256 29th Street NE, Calgary                               | 57,955                      | 57,955  | 5                 | 11,591                                   |                               |   | 100.0%       |
| 2121 29th Street NE, Calgary                               | 57,050                      | 57,050  | 2                 | 28,525                                   |                               |   | 100.0%       |
| Mount Royal Place, Calgary                                 | 56,399                      | 56,399  | 20                | 2,707                                    |                               | 2,265                                   | 96.0%        |
| Franklin Building, Calgary                                 | 50,761                      | 50,761  | 2                 | 25,381                                   |                               |   | 100.0%       |
| 2886 Sunridge Way NE, Calgary                              | 44,230                      | 44,230  | 3                 | 14,743                                   |                               |   | 100.0%       |
| Geo-X Building, Calgary                                    | 36,428                      | 36,428  | 1                 | 36,428                                   |                               |   | 100.0%       |
| 3250 Sunridge Way NE, Calgary                              | 27,180                      | 27,180  | 1                 | 27,180                                   |                               |   | 100.0%       |
| 3030 Sunridge Way NE, Calgary                              | 26,894                      | 26,894  | 5                 | 5,379                                    |                               |   | 100.0%       |
| <b>Total Calgary Office</b>                                | <b>2,213,636</b>            | <b>1,861,076</b>                              | <b>248</b>        | <b>8,754</b>                             | <b>5.03</b>                   | <b>42,356</b>                           | <b>97.7%</b> |
| <b>Alberta Office<sup>1</sup></b>                          | <b>2,405,597</b>            | <b>2,053,037</b>                              | <b>252</b>        | <b>9,377</b>                             | <b>5.08</b>                   | <b>42,356</b>                           | <b>97.9%</b> |
| Station Tower, Surrey                                      | 213,631                     | 213,631                                       | 23                | 9,234                                    |                               | 1,242                                   | 99.4%        |
| Sherwood Place, Regina                                     | 181,441                     | 181,441                                       | 24                | 7,560                                    |                               |   | 100.0%       |
| Princeton Tower, Saskatoon                                 | 131,707                     | 131,707                                       | 20                | 5,355                                    |                               | 24,613                                  | 81.3%        |
| Preston Centre, Saskatoon                                  | 61,725                      | 61,725  | 17                | 3,552                                    |                               | 1,339                                   | 97.8%        |
| Scotia Centre, Yellowknife                                 | 101,027                     | 101,027                                       | 23                | 4,063                                    |                               | 7,568                                   | 92.5%        |
| Precambrian Building, Yellowknife                          | 87,484                      | 87,484  | 14                | 5,638                                    |                               | 8,557                                   | 90.2%        |
| Northwest Tower, Yellowknife                               | 85,036                      | 85,036  | 18                | 4,694                                    |                               | 545                                     | 99.4%        |
| Bellanca Building, Yellowknife                             | 52,285                      | 52,285  | 1                 | 52,285                                   |                               |   | 100.0%       |
| <b>Western Canada Office<sup>1</sup></b>                   | <b>914,336</b>              | <b>914,336</b>                                | <b>140</b>        | <b>6,218</b>                             | <b>4.38</b>                   | <b>43,864</b>                           | <b>95.2%</b> |
| <b>Total Office<sup>1</sup></b>                            | <b>9,883,255</b>            | <b>9,122,214</b>                              | <b>1,119</b>      | <b>8,503</b>                             | <b>4.55</b>                   | <b>354,101</b>                          | <b>96.1%</b> |
| 22000 route Transcanadienne, Baie d'Urfé                   | 316,243                     | 316,243                                       | 1                 | 316,243                                  |                               |   | 100.0%       |
| 3901 rue Jarry Est, Montréal                               | 174,013                     | 174,013                                       | 2                 | 87,007                                   |                               |   | 100.0%       |
| 105-125 Montée de Liesse, Montréal                         | 159,848                     | 159,848                                       | 3                 | 38,958                                   |                               | 42,973                                  | 73.1%        |
| 900-950 boulevard St-Martin, Laval                         | 142,693                     | 142,693                                       | 2                 | 71,347                                   |                               |   | 100.0%       |
| 375-455 rue Deslauriers, Montréal                          | 138,646                     | 138,646                                       | 15                | 8,584                                    |                               | 9,888                                   | 92.9%        |
| 295-371 rue Deslauriers, Montréal                          | 134,673                     | 134,673                                       | 6                 | 20,446                                   |                               | 12,000                                  | 91.1%        |
| 457-491 and 495-533 rue Deslauriers, Montréal              | 134,561                     | 134,561                                       | 6                 | 21,427                                   |                               | 6,000                                   | 95.5%        |
| 105-145 rue Deslauriers, Montréal                          | 116,611                     | 116,611                                       | 1                 | 116,611                                  |                               |   | 100.0%       |
| 2580 avenue Dollard, Montréal                              | 89,500                      | 89,500  | 5                 | 17,900                                   |                               |   | 100.0%       |
| 350-354 boulevard Lebeau, Montréal                         | 73,800                      | 73,800  | 1                 | 73,800                                   |                               |   | 100.0%       |
| 2695 avenue Dollard, Montréal                              | 70,853                      | 70,853  | 1                 | 70,853                                   |                               |   | 100.0%       |
| 1415-1531 rue Berlier, Laval                               | 69,768                      | 69,768  | 16                | 4,361                                    |                               |   | 100.0%       |
| 290-316 rue Benjamin-Hudon & 165 rue Deslauriers, Montréal | 67,075                      | 67,075  | 5                 | 13,415                                   |                               |   | 100.0%       |
| 555 and 604-678 rue Deslauriers, Montréal                  | 66,896                      | 66,896  | 9                 | 7,100                                    |                               | 3,000                                   | 95.5%        |
| 9601-9665 chemin de la Côte-de-Liesse, Dorval              | 66,542                      | 66,542  | 10                | 5,732                                    |                               | 9,223                                   | 86.1%        |

| Property   | Total GLA in<br>Square Feet | Owned Share of<br>Total GLA in<br>Square Feet | No. of<br>Tenants | Average<br>Tenant Size<br>in Square Feet | Average Lease                 | Owned Share<br>Vacant in<br>Square Feet | Occupancy    |
|--|-----------------------------|---|-------------------|--|-------------------------------|---|--------------|
|  |                             |   |                   |  | Term<br>Remaining in<br>Years |   |              |
| 9551-9599 chemin de la Côte-de-Liesse, Dorval                            | 64,312                      | 64,312  | 9                 | 6,749                                    |                               | 3,573                                   | 94.4%        |
| 10113-10161 chemin de la Côte-de-Liesse, Dorval                          | 63,177                      | 63,177  | 5                 | 10,584                                   |                               | 10,256                                  | 83.8%        |
| 10205-10255 chemin de la Côte-de-Liesse, Dorval                          | 62,483                      | 62,483  | 3                 | 7,253                                    |                               | 40,724                                  | 34.8%        |
| 2789-2855 boulevard Le Corbusier, Laval                                  | 59,370                      | 59,370  | 9                 | 6,597                                    |                               |   | 100.0%       |
| 4575-4605 rue Hickmore, Montréal   | 57,887                      | 57,887  | 2                 | 13,054                                   |                               | 31,780                                  | 45.1%        |
| 300 avenue Labrosse, Pointe-Claire                                       | 55,333                      | 55,333  | 1                 | 55,333                                   |                               |   | 100.0%       |
| 9501-9521 chemin de la Côte-de-Liesse, Dorval                            | 55,090                      | 55,090  | 8                 | 6,886                                    |                               |   | 100.0%       |
| 115 boulevard Hymus, Pointe-Claire                                       | 55,044                      | 55,044  | 1                 | 55,044                                   |                               |   | 100.0%       |
| 295-341 rue Benjamin-Hudon and 255 rue Deslauriers, Montréal             | 53,543                      | 53,543  | 10                | 5,354                                    |                               |   | 100.0%       |
| 9701-9745 chemin de la Côte-de-Liesse, Dorval                            | 52,660                      | 52,660  | 6                 | 7,392                                    |                               | 8,310                                   | 84.2%        |
| 3961-4015 avenue Robert, Montréal  | 52,447                      | 52,447  | 6                 | 7,166                                    |                               | 9,453                                   | 82.0%        |
| 700-740 avenue Renaud, 9125 and 9135 chemin de la Côte-de-Liesse, Dorval | 51,181                      | 51,181  | 5                 | 8,796                                    |                               | 7,200                                   | 85.9%        |
| 9 Place du Commerce, Brossard  | 50,600                      | 50,600  | 11                | 3,744                                    |                               | 9,413                                   | 81.4%        |
| 601-623 rue le Breton, Longueuil   | 48,788                      | 48,788  | 4                 | 12,197                                   |                               |   | 100.0%       |
| 601-631 rue Bériault, Longueuil  | 48,709                      | 48,709  | 5                 | 9,742                                    |                               |   | 100.0%       |
| 2115-2147 rue de la Province, Longueuil                                  | 48,174                      | 48,174  | 8                 | 6,022                                    |                               |   | 100.0%       |
| 605-607 rue Deslauriers, Montréal  | 43,709                      | 43,709  | 1                 | 43,709                                   |                               |   | 100.0%       |
| 500-510 rue Deslauriers, Montréal  | 39,390                      | 39,390  | 2                 | 19,695                                   |                               |   | 100.0%       |
| 220-232 rue Lebeau , Montréal  | 36,000                      | 36,000  | 2                 | 18,000                                   |                               |   | 100.0%       |
| 470-472 rue Deslauriers, Montréal  | 35,559                      | 35,559  | 1                 | 35,559                                   |                               |   | 100.0%       |
| 9335-9395 chemin de la Côte-de-Liesse, Dorval                            | 31,801                      | 31,801  | 2                 | 15,901                                   |                               |   | 100.0%       |
| 7 Place du Commerce, Brossard  | 31,500                      | 31,500  | 2                 | 15,750                                   |                               |   | 100.0%       |
| 9405-9475 chemin de la Côte-de-Liesse, Dorval                            | 31,321                      | 31,321  | 4                 | 7,034                                    |                               | 3,184                                   | 89.8%        |
| 742 avenue Renaud, Dorval  | 30,381                      | 30,381  | 1                 | 30,381                                   |                               |   | 100.0%       |
| 35 rue de Lauzon, Boucherville   | 28,140                      | 28,140  | 3                 | 9,380                                    |                               |   | 100.0%       |
| 874-896 Place Trans-Canada, Longueuil                                    | 27,836                      | 27,836  | 8                 | 3,480                                    |                               |   | 100.0%       |
| 938-952 Place Trans-Canada, Longueuil                                    | 27,826                      | 27,826  | 4                 | 6,957                                    |                               |   | 100.0%       |
| 908-926 Place Trans-Canada, Longueuil                                    | 27,645                      | 27,645  | 8                 | 3,456                                    |                               |   | 100.0%       |
| 982-1002 Place Trans-Canada, Longueuil                                   | 27,415                      | 27,415  | 7                 | 3,916                                    |                               |   | 100.0%       |
| 200-210 rue Lebeau , Montréal  | 26,550                      | 26,550  | 1                 | 26,550                                   |                               |   | 100.0%       |
| 90 Marie Victorin, Boucherville  | 25,000                      | 25,000  | 1                 | 25,000                                   |                               |   | 100.0%       |
| 5205 Rideau, Québec City   | 24,400                      | 24,400  | 1                 | 24,400                                   |                               |   | 100.0%       |
| 750 Chemin Olivier, St-Nicolas   | 23,710                      | 23,710  | 5                 | 4,742                                    |                               |   | 100.0%       |
| 735-743 avenue Renaud, Dorval  | 23,386                      | 23,386  | 1                 | 23,386                                   |                               |   | 100.0%       |
| 9010-9060 rue Ryan, Dorval   | 23,063                      | 23,063  | 3                 | 5,436                                    |                               | 6,754                                   | 70.7%        |
| 9245 and 9255 chemin de la Côte-de-Liesse, Dorval                        | 19,178                      | 19,178  | 1                 | 19,178                                   |                               |   | 100.0%       |
| 10 Place du Commerce, Brossard   | 18,300                      | 18,300  | 1                 | 18,300                                   |                               |   | 100.0%       |
| 1351 Gay Lussac, Boucherville  | 12,600                      | 12,600  | 2                 | 6,300                                    |                               |   | 100.0%       |
| 1550 de Coulomb, Boucherville  | 10,345                      | 10,345  | 2                 | 3,768                                    |                               | 2,810                                   | 72.8%        |
| 780 Craig Street, St-Nicolas   | 6,000                       | 6,000   | 1                 | 6,000                                    |                               |   | 100.0%       |
| 336 Montée Industrielle, Rimouski  | 4,447                       | 4,447   | 1                 | 4,447                                    |                               |   | 100.0%       |
| <b>Québec Industrial</b>   | <b>3,336,022</b>            | <b>3,336,022</b>                              | <b>241</b>        | <b>12,817</b>                            | <b>4.80</b>                   | <b>216,541</b>                          | <b>93.5%</b> |
| 2110-2160 Williams Parkway, Brampton                                     | 228,668                     | 228,668                                       | 4                 | 57,167                                   |                               |   | 100.0%       |
| 77 Fima Crescent, Toronto  | 212,110                     | 212,110                                       | 2                 | 106,055                                  |                               |   | 100.0%       |
| 2155 Steeles Avenue East and 7956 Torbram Road, Brampton                 | 154,152                     | 154,152                                       | 24                | 6,190                                    |                               | 5,594                                   | 96.4%        |

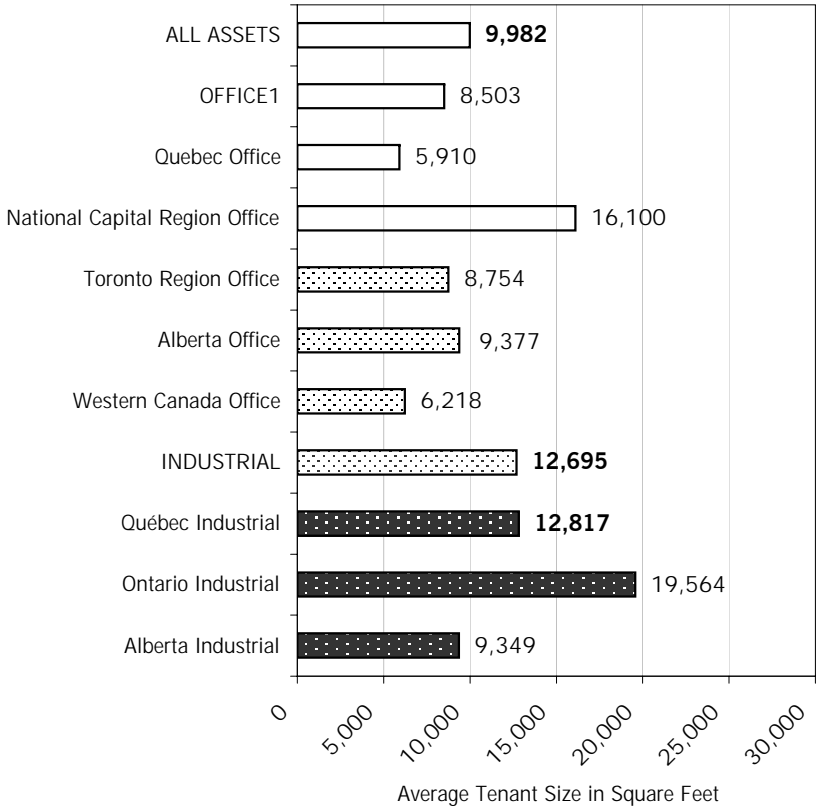
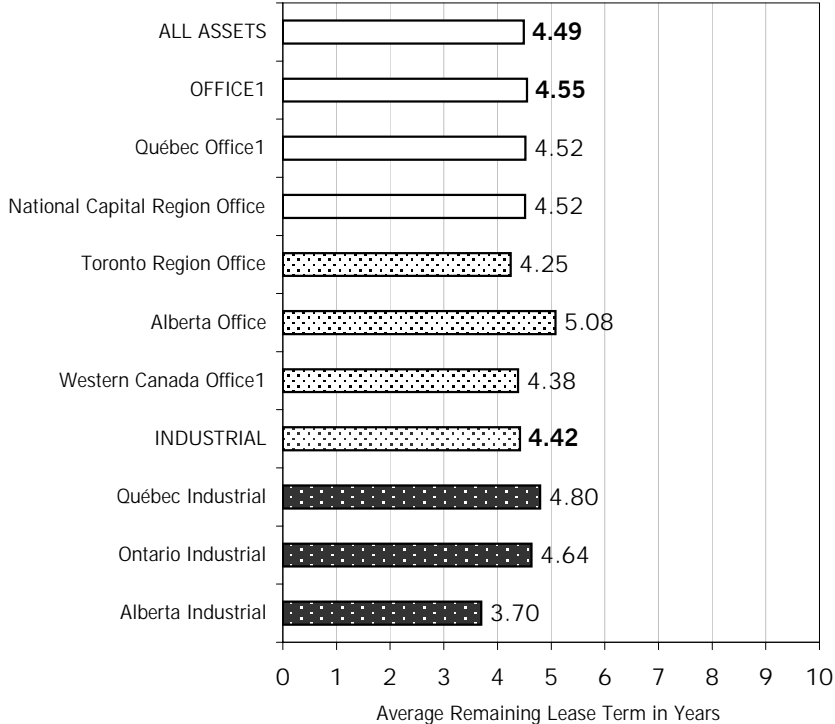
| Property  | Total GLA in<br>Square Feet | Owned Share of<br>Total GLA in<br>Square Feet | No. of<br>Tenants | Average<br>Tenant Size<br>in Square Feet | Average Lease                 | Owned Share<br>Vacant in<br>Square Feet | Occupancy    |
|---|-----------------------------|---|-------------------|--|-------------------------------|---|--------------|
|   |                             |   |                   |  | Term<br>Remaining in<br>Years |   |              |
| 51 Caldari Road, Vaughan                              | 147,398                     | 147,398                                       | 19                | 6,440                                    |                               | 25,035                                  | 83.0%        |
| 1925 Williams Parkway, Brampton                       | 143,205                     | 143,205                                       | 5                 | 28,641                                   |                               |   | 100.0%       |
| 7600 Danbro Crescent, Mississauga                     | 137,728                     | 137,728                                       | 1                 | 137,728                                  |                               |   | 100.0%       |
| 25 Bramtree Court, Brampton                           | 127,876                     | 127,876                                       | 2                 | 63,938                                   |                               |   | 100.0%       |
| 375-425 Britannia Road, Mississauga                   | 121,321                     | 121,321                                       | 23                | 5,159                                    |                               | 2,673                                   | 97.8%        |
| 1219 Corporate Drive, Burlington                      | 103,119                     | 103,119                                       | 1                 | 103,119                                  |                               |   | 100.0%       |
| 70 Disco Road, Toronto                                | 98,792                      | 98,792  | 3                 | 32,931                                   |                               |   | 100.0%       |
| 400 Chrysler Drive, Brampton                          | 87,090                      | 87,090  | 3                 | 29,030                                   |                               |   | 100.0%       |
| 2440 Scanlan Street, London                           | 84,633                      | 84,633  | 1                 | 84,633                                   |                               |   | 100.0%       |
| 1070-1100 Midway Boulevard, Mississauga               | 83,368                      | 83,368  | 8                 | 10,421                                   |                               |   | 100.0%       |
| 3915 Commerce Road, London                            | 82,600                      | 82,600  | 1                 | 82,600                                   |                               |   | 100.0%       |
| 1820 Ironstone Drive, Burlington                      | 81,776                      | 81,776  | 1                 | 43,111                                   |                               | 38,665                                  | 52.7%        |
| 199 Traders Blvd East, Mississauga                    | 77,449                      | 77,449  | 1                 | 77,449                                   |                               |   | 100.0%       |
| 35 Bramtree Court, Brampton                           | 63,649                      | 63,649  | 2                 | 31,825                                   |                               |   | 100.0%       |
| 120 Valleywood Drive, Markham                         | 59,425                      | 59,425  | 1                 | 59,425                                   |                               |   | 100.0%       |
| 4255 14th Avenue, Markham                             | 57,377                      | 57,377  | 1                 | 57,377                                   |                               |   | 100.0%       |
| 1020 Lorimar Avenue and 7115 Tomken Road, Mississauga | 52,295                      | 52,295  | 2                 | 26,148                                   |                               |   | 100.0%       |
| 147 Massey Road, Guelph                               | 41,190                      | 41,190  | 1                 | 41,190                                   |                               |   | 100.0%       |
| 3820 Commerce Road, London                            | 40,200                      | 40,200  | 1                 | 40,200                                   |                               |   | 100.0%       |
| 55 Idema Road, Markham                                | 36,720                      | 36,720  | 1                 | 36,720                                   |                               |   | 100.0%       |
| 1500-1520 Trinity Drive, Mississauga                  | 29,759                      | 29,759  | 9                 | 3,307                                    |                               |   | 100.0%       |
| 85 Idema Road, Markham                                | 28,605                      | 28,605  | 1                 | 28,605                                   |                               |   | 100.0%       |
| <b>Ontario Industrial</b>                             | <b>2,380,505</b>            | <b>2,380,505</b>                              | <b>118</b>        | <b>19,564</b>                            | <b>4.64</b>                   | <b>71,967</b>                           | <b>97.0%</b> |
| Ford Warehouse, Edmonton                              | 246,000                     | 246,000                                       | 1                 | 246,000                                  |                               |   | 100.0%       |
| 15303-128th Avenue, Edmonton                          | 178,000                     | 178,000                                       | 2                 | 89,000                                   |                               |   | 100.0%       |
| Alberta Park, Edmonton                                | 128,056                     | 128,056                                       | 9                 | 12,218                                   |                               | 18,095                                  | 85.9%        |
| Bonaventure Centre, Edmonton                          | 113,993                     | 113,993                                       | 3                 | 37,998                                   |                               |   | 100.0%       |
| Lee Valley Building, Edmonton                         | 72,618                      | 72,618  | 6                 | 11,020                                   |                               | 6,500                                   | 91.0%        |
| Parkway East Building II, Edmonton                    | 57,777                      | 57,777  | 4                 | 14,444                                   |                               |   | 100.0%       |
| Park 19, Edmonton                                     | 48,365                      | 48,365  | 1                 | 48,365                                   |                               |   | 100.0%       |
| Parkway East Building I, Edmonton                     | 48,282                      | 48,282  | 4                 | 12,071                                   |                               |   | 100.0%       |
| Central Web Offset, Edmonton                          | 44,500                      | 44,500  | 1                 | 44,500                                   |                               |   | 100.0%       |
| Wood Group ESP  | 30,353                      | 30,353  | 1                 | 30,353                                   |                               |   | 100.0%       |
| Office 99, Edmonton                                   | 23,174                      | 23,174  | 5                 | 4,635                                    |                               |   | 100.0%       |
| Total Edmonton Industrial                             | 991,118                     | 991,118                                       | 37                | 26,122                                   | 3.66                          | 24,595                                  | 97.5%        |
| 7102-7220 Barlow Trail SE, Calgary                    | 222,570                     | 222,570                                       | 3                 | 74,190                                   |                               |   | 100.0%       |
| 2705-2737 57th Avenue SE, Calgary                     | 108,800                     | 108,800                                       | 1                 | 108,800                                  |                               |   | 100.0%       |
| 7004-7042 30th Street SE, Calgary                     | 94,208                      | 94,208  | 9                 | 10,468                                   |                               |   | 100.0%       |
| 4710-4760 14th Street NE, Calgary                     | 72,780                      | 72,780  | 23                | 3,164                                    |                               |   | 100.0%       |
| 2777 23rd Avenue NE, Calgary                          | 67,250                      | 67,250  | 4                 | 16,813                                   |                               |   | 100.0%       |
| 2150 29th Street NE, Calgary                          | 59,851                      | 59,851  | 6                 | 9,080                                    |                               | 5,369                                   | 91.0%        |
| 1139-1165 40th Avenue NE, Calgary                     | 57,344                      | 57,344  | 8                 | 7,168                                    |                               |   | 100.0%       |
| 2151 32nd Street NE, Calgary                          | 57,198                      | 57,198  | 6                 | 9,533                                    |                               |   | 100.0%       |
| 501-529 36th Avenue SE, Calgary                       | 57,145                      | 57,145  | 7                 | 5,660                                    |                               | 17,524                                  | 69.3%        |

| Property                               | Total GLA in<br>Square Feet | Owned Share of<br>Total GLA in<br>Square Feet | No. of<br>Tenants | Average<br>Tenant Size<br>in Square Feet | Average Lease                 | Owned Share<br>Vacant in<br>Square Feet | Occupancy    |
|--|-----------------------------|---|-------------------|--|-------------------------------|---|--------------|
|  |                             |   |                   |  | Term<br>Remaining in<br>Years |   |              |
| 4504-4576 14th Street NE, Calgary      | 57,090                      | 57,090  | 33                | 1,730                                    |                               |   | 100.0%       |
| 2928 Sunridge Way NE, Calgary          | 56,796                      | 56,796  | 5                 | 11,359                                   |                               |   | 100.0%       |
| 4402-4434 10th Street NE, Calgary      | 54,000                      | 54,000  | 7                 | 7,303                                    |                               | 2,880                                   | 94.7%        |
| 2985 23rd Avenue NE, Calgary           | 53,110                      | 53,110  | 1                 | 53,110                                   |                               |   | 100.0%       |
| 535-561 36th Avenue SE, Calgary        | 41,440                      | 41,440  | 9                 | 4,604                                    |                               |   | 100.0%       |
| Highfield Industrial Building, Calgary | 30,130                      | 30,130  | 1                 | 30,130                                   |                               |   | 100.0%       |
| 2876 Sunridge Way NE, Calgary          | 30,000                      | 30,000  | 1                 | 30,000                                   |                               |   | 100.0%       |
| 6804-6818 30th Street SE, Calgary      | 30,000                      | 30,000  | 6                 | 5,000                                    |                               |   | 100.0%       |
| 6023-6039 Centre Street South, Calgary | 28,800                      | 28,800  | 6                 | 4,800                                    |                               |   | 100.0%       |
| 4502-4516 10th Street NE, Calgary      | 28,667                      | 28,667  | 6                 | 4,778                                    |                               |   | 100.0%       |
| 6043-6055 Centre Street South, Calgary | 25,200                      | 25,200  | 4                 | 5,400                                    |                               | 3,600                                   | 85.7%        |
| 530-544 38A Avenue SE, Calgary         | 24,000                      | 24,000  | 4                 | 6,000                                    |                               |   | 100.0%       |
| 1135-1149 45th Avenue NE, Calgary      | 21,538                      | 21,538  | 6                 | 3,140                                    |                               | 2,700                                   | 87.5%        |
| 4620-4640 11th Street NE, Calgary      | 21,097                      | 21,097  | 11                | 1,918                                    |                               |   | 100.0%       |
| 102-114 61st Avenue SW, Calgary        | 18,900                      | 18,900  | 5                 | 3,780                                    |                               |   | 100.0%       |
| 4001-4019 23rd Street NE, Calgary      | 15,787                      | 15,787  | 9                 | 1,754                                    |                               |   | 100.0%       |
| 2915-2925 58th Avenue SE, Calgary      | 15,600                      | 15,600  | 6                 | 2,600                                    |                               |   | 100.0%       |
| 4515-4519 1st Street SE, Calgary       | 14,340                      | 14,340  | 3                 | 4,780                                    |                               |   | 100.0%       |
| 3503-3521 62nd Avenue SE, Calgary      | 13,200                      | 13,200  | 9                 | 1,467                                    |                               |   | 100.0%       |
| 4501-4509 1st Street SE, Calgary       | 13,200                      | 13,200  | 5                 | 2,640                                    |                               |   | 100.0%       |
| 4523-4529 1st Street SE, Calgary       | 11,400                      | 11,400  | 4                 | 2,850                                    |                               |   | 100.0%       |
| 7122-7126 Barlow Trail SE, Calgary     | 5,400                       | 5,400   | 3                 | 1,800                                    |                               |   | 100.0%       |
| 7128-7132 Barlow Trail SE, Calgary     | 5,400                       | 5,400   | 3                 | 1,800                                    |                               |   | 100.0%       |
| <b>Total Calgary Industrial</b>        | <b>1,412,241</b>            | <b>1,412,241</b>                              | <b>214</b>        | <b>6,449</b>                             | <b>3.72</b>                   | <b>32,073</b>                           | <b>97.7%</b> |
| <b>Alberta Industrial</b>              | <b>2,403,359</b>            | <b>2,403,359</b>                              | <b>251</b>        | <b>9,349</b>                             | <b>3.70</b>                   | <b>56,668</b>                           | <b>97.6%</b> |
| <b>Total Industrial</b>                | <b>8,119,886</b>            | <b>8,119,886</b>                              | <b>610</b>        | <b>12,695</b>                            | <b>4.42</b>                   | <b>345,176</b>                          | <b>95.7%</b> |
| <b>Total All Assets<sup>1</sup></b>    | <b>18,003,141</b>           | <b>17,242,100</b>                             | <b>1,729</b>      | <b>9,982</b>                             | <b>4.49</b>                   | <b>699,277</b>                          | <b>95.9%</b> |
| <b>Redevelopment Properties:</b>       |                             |   |                   |  |                               |   |              |
| 2280 boulevard Alfred-Nobel, Montréal  | 85,394                      | 85,394  | 2                 | 10,018                                   |                               | 65,358                                  | 23.5%        |
| 10089 Jasper Avenue, Edmonton          | 86,162                      | 86,162  |                   |  |                               | 86,162                                  |              |
| Gallery Building, Yellowknife          | 14,760                      | 14,760  | 1                 | 1,800                                    |                               | 12,960                                  | 12.2%        |
| Greenbriar Mall, Atlanta               | 795,390                     | 397,695                                       | 102               | 7,426                                    |                               | 18,984                                  | 95.2%        |
| <b>Total Redevelopment Properties</b>  | <b>981,706</b>              | <b>584,011</b>                                | <b>105</b>        | <b>19,244</b>                            | <b>9.59</b>                   | <b>183,464</b>                          | <b>68.6%</b> |

<sup>1</sup> Excludes Redevelopment Properties

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

June 30, 2006

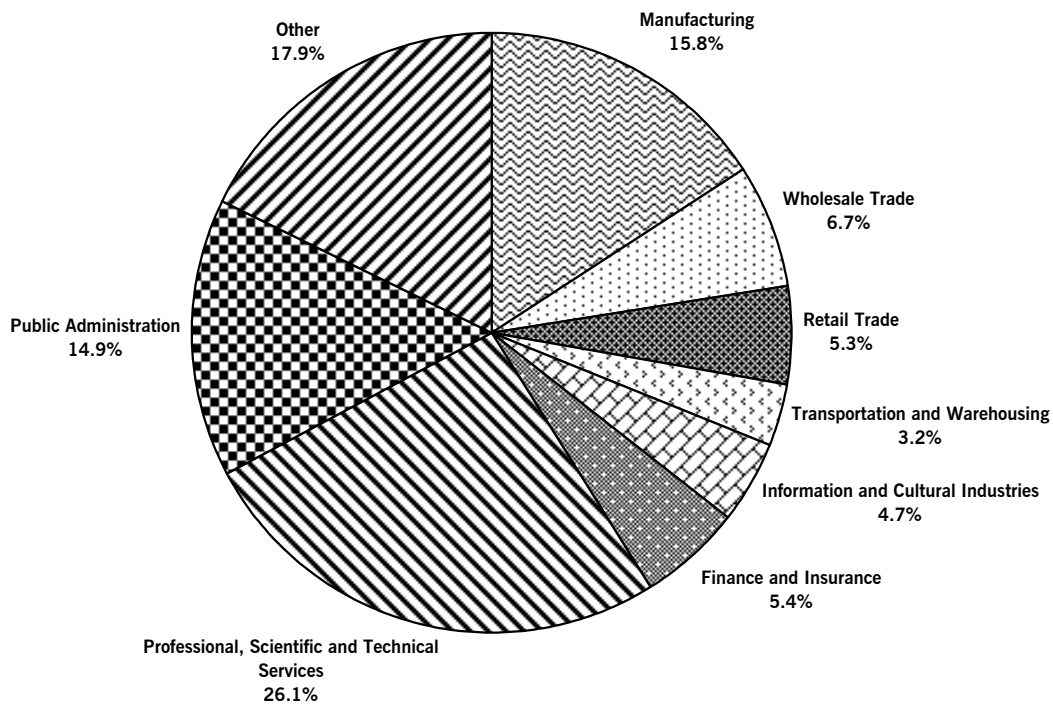


<sup>1</sup> Excludes Redevelopment Properties

# Overall Portfolio Tenant Base

June 30, 2006

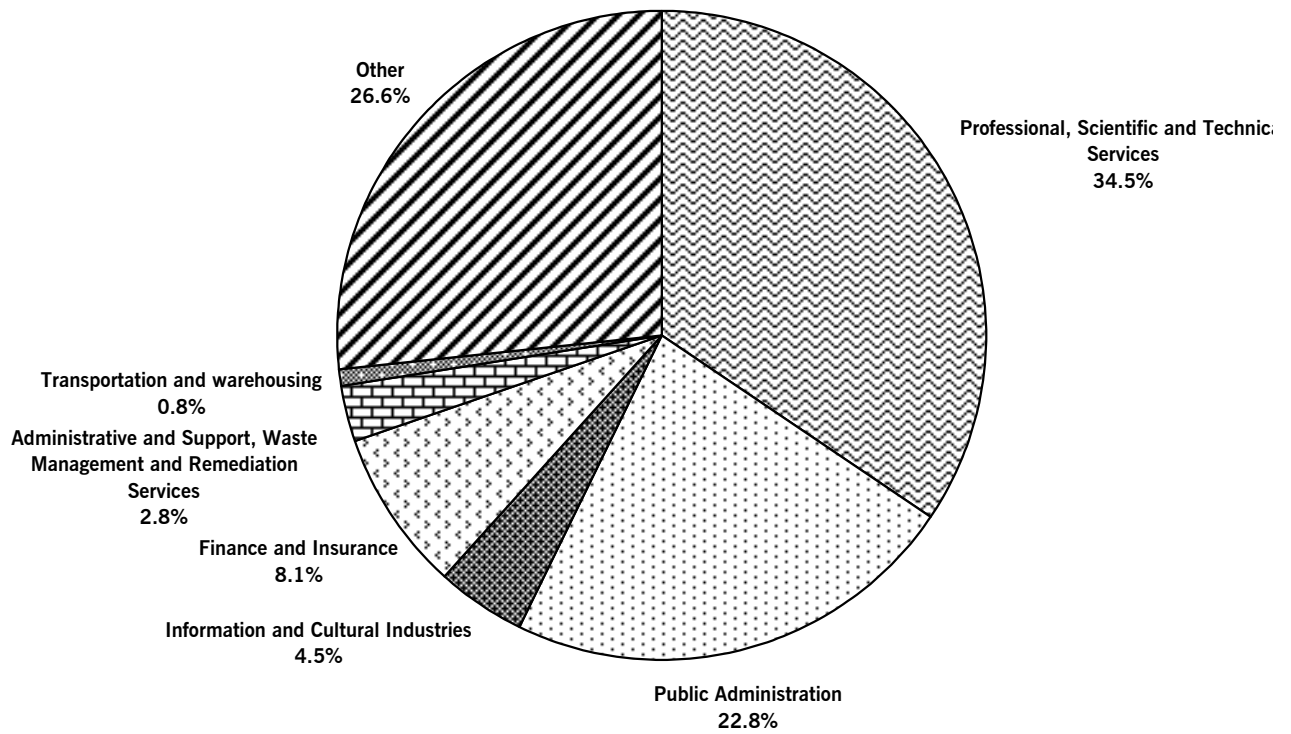
| Sector  | by GLA        | by Contract Rent |
|---|---------------|------------------|
| Manufacturing                                   | 25.04%        | 15.8%            |
| Wholesale Trade                                 | 11.50%        | 6.7%             |
| Retail Trade                                    | 5.53%         | 5.3%             |
| Transportation and Warehousing                  | 5.73%         | 3.2%             |
| Information and Cultural Industries             | 4.31%         | 4.7%             |
| Finance and Insurance                           | 4.91%         | 5.4%             |
| Professional, Scientific and Technical Services | 18.02%        | 26.1%            |
| Public Administration                           | 9.97%         | 14.9%            |
| Other   | 15.00%        | 17.9%            |
| <b>Total</b>                                    | <b>100.0%</b> | <b>100.0%</b>    |



# Office Portfolio Tenant Base

June 30, 2006

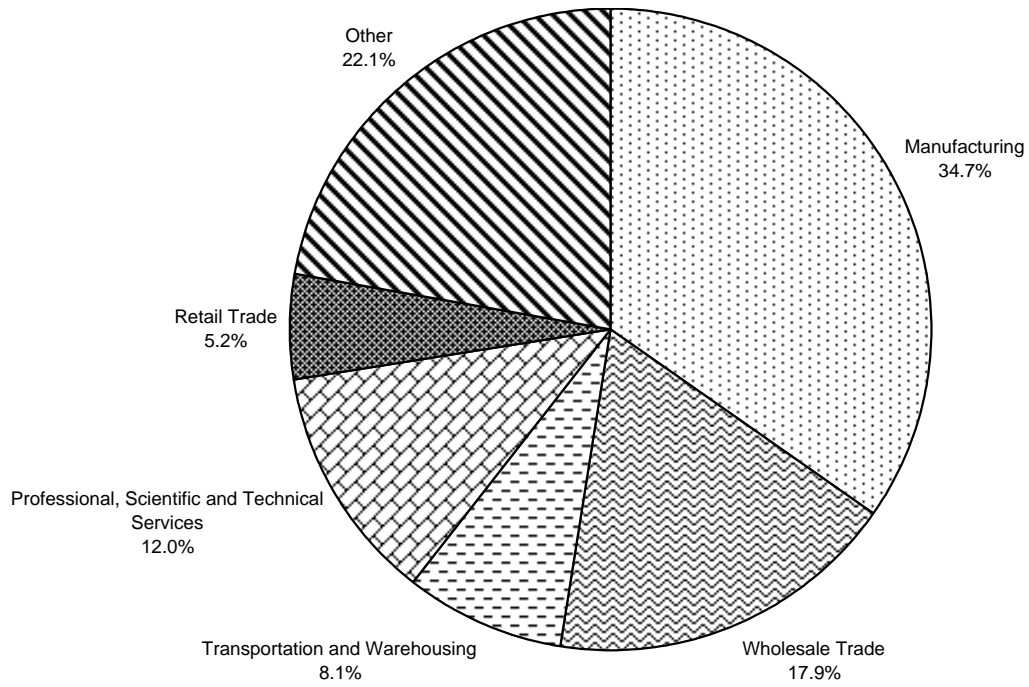
| Sector  | by GLA        | by Contract Rent |
|---|---------------|------------------|
| Professional, Scientific and Technical Services                       | 28.1%         | 34.5%            |
| Public Administration   | 20.2%         | 22.8%            |
| Information and Cultural Industries                                   | 5.3%          | 4.5%             |
| Finance and Insurance   | 9.8%          | 8.1%             |
| Administrative and Support, Waste Management and Remediation Services | 3.0%          | 2.8%             |
| Transportation and warehousing  | 2.2%          | 0.8%             |
| Other   | 31.4%         | 26.6%            |
| <b>Total</b>  | <b>100.0%</b> | <b>100.0%</b>    |



# Industrial Portfolio Tenant Base

June 30, 2006

| Sector  | by GLA      | by Contract Rent |
|---|-------------|------------------|
| Manufacturing                                   | 39.7%       | 34.7%            |
| Wholesale Trade                                 | 21.0%       | 17.9%            |
| Transportation and Warehousing                  | 9.0%        | 8.1%             |
| Professional, Scientific and Technical Services | 8.7%        | 12.0%            |
| Retail Trade                                    | 5.4%        | 5.2%             |
| Other   | 16.2%       | 22.1%            |
| <b>Total</b>                                    | <b>100%</b> | <b>100%</b>      |



**Table 9a: Largest Tenants by GLA**

June 30, 2006

| Tenant                                | GLA     | Owned Area in Square Feet | Properties  |
|---------------------------------------|---------|---------------------------|---|
| Government of Canada                  | 867,000 | 867,000                   | 21 Fitzgerald (Ottawa), 25 Fitzgerald (Ottawa), 147 Massey Road (Guelph), Preston Centre (Saskatoon), 975 boulevard Saint-Joseph (Gatineau), 51 Caldari Road (Toronto), Station Tower (Surrey), 2599 Speakman (Mississauga), 2285 Speakman (Mississauga), Capitol Square (Ottawa), 10 Place du Commerce (Brossard), Northwest Tower (Yellowknife), Bellanca Building (Yellowknife), Princeton Tower (Saskatoon), Scotia Centre (Yellowknife), Preston Center (Saskatoon), Sherwood Place (Regina), Lee Valley Building (Edmonton), Precambrian Building (Yellowknife) |
| Government of Ontario                 | 638,000 | 515,000                   | 2465 St Laurent (Ottawa), 35 Fitzgerald (Ottawa), 720 Bay St (Toronto), 56 Wellesley (Toronto), 151 Bloor (Toronto), 5 Park Home (Toronto)  |
| Telus Communications                  | 590,000 | 312,000                   | Telus Tower (Calgary), Franklin Building (Calgary)  |
| Encore Gourmet Food Corp              | 371,000 | 371,000                   | 115 boulevard Hymus (Pointe-Claire), 22000 route Transcanadienne (Baie d'Urfé)  |
| Bell Canada                           | 295,000 | 295,000                   | 110 O'Connor Street (Ottawa), 5055 Satellite Drive (Mississauga), 21 St Clair (Toronto), Northwest Tower (Yellowknife)  |
| Ford Motor Company                    | 246,000 | 246,000                   | Ford Warehouse (Edmonton)   |
| Epcor Utilities                       | 189,000 | 189,000                   | Epcor Building (Edmonton)   |
| Government of Québec                  | 184,000 | 184,000                   | 975 boulevard Saint-Joseph (Gatineau), 1000 boulevard St Jean (Quebec), 1156 de la Rive-Sud (St Romuald), 1 Place du Commerce (Brossard), 11 Place du Commerce (Brossard), 1400 de la Rive-Sud (St Romuald)   |
| Rich's                                | 180,000 | 180,000                   | Greenbriar Mall (Atlanta)   |
| Reitman's                             | 163,000 | 163,000                   | 3901 rue Jarry Est (Montréal)   |
| Entrust                               | 146,000 | 146,000                   | Entrust Tower (Ottawa)  |
| Contract Pharmaceuticals              | 138,000 | 138,000                   | 7600 Danbro Crescent (Mississauga)  |
| Symcor                                | 135,000 | 135,000                   | 1625 Tech Avenue (Mississauga)  |
| Burlington Coat Factory               | 130,000 | 130,000                   | Greenbriar Mall (Atlanta)   |
| Centura Québec                        | 117,000 | 117,000                   | 105-145 rue Deslauriers (Montréal)  |
| Connect Logistics Services            | 116,000 | 116,000                   | 15303 128th Avenue (Edmonton)   |
| Ecco Heating Products                 | 115,000 | 115,000                   | 7102-7220 Barlow Trail SE, Calgary  |
| CGI                                   | 113,000 | 113,000                   | Sherwood Place (Regina), Woodbine Steeles (Markham)   |
| IBM                                   | 112,000 | 112,000                   | 200 Lebeau (Montreal), 770 Palladium Drive (Ottawa)   |
| Shanahan's                            | 109,000 | 109,000                   | 2705-37 57th Avenue (Calgary)   |
| Samko Sales                           | 107,000 | 107,000                   | Fima Warehouse (Toronto)  |
| National Rubber                       | 106,000 | 106,000                   | Fima Warehouse (Toronto)  |
| Government of Northwest Territories   | 105,000 | 105,000                   | Precambrian Building (Yellowknife), Northwest Tower (Yellowknife), Scotia Centre (Yellowknife)  |
| ISPC / Wheelabrator                   | 103,000 | 103,000                   | 1219 Corporate Drive (Burlington)   |
| Alias                                 | 102,000 | 102,000                   | 204 King St East (Toronto)  |
| Government of British Columbia        | 102,000 | 102,000                   | Station Tower (Vancouver)   |
|                                       |         | <b>5,178,000</b>          |   |
| International Financial Data Services | 192,000 | 96,000                    | State Street Financial Centre (Toronto)   |
| State Street                          | 187,000 | 94,000                    | State Street Financial Centre (Toronto)   |
| <b>Total</b>                          |         | <b>5,368,000</b>          |   |

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

(Includes all tenants where projected annualized owned gross contract rent exceeds CDN \$750,000)

June 30, 2006

| Rank  | Tenant                                | Cumulative gross revenue |              |
|---|---------------------------------------|--------------------------|--------------|
| <b>\$3,000,000 or greater</b>               |                                       |                          |              |
| 1.  | Government of Canada                  | \$71,849,916             |              |
| 2.  | Government of Ontario                 |                          |              |
| 3.  | Telus                                 |                          |              |
| 4.  | Bell Canada                           |                          |              |
| 5.  | Entrust                               |                          |              |
| 6.  | State Street Trust Company            |                          |              |
| 7.  | International Financial Data Services |                          |              |
| 8.  | Government of Northwest Territories   |                          |              |
| 9.  | Government of British Columbia        |                          |              |
| 10.   | Epcor Utilities                       |                          |              |
| 11.   | Government of Québec                  |                          |              |
| 12.   | CGI                                   |                          |              |
| 13.   | IBM Canada                            |                          |              |
| <b>Between \$1,500,000 and \$2,999,999:</b> |                                       |                          |              |
| 14.   | Encore Gourmet Foods Corp             | \$15,793,894             |              |
| 15.   | Spirent Communications                |                          |              |
| 16.   | DRS Technologies                      |                          |              |
| 17.   | Hatch                                 |                          |              |
| 18.   | Scotiabank                            |                          |              |
| 19.   | Alias                                 |                          |              |
| 20.   | Symcor                                |                          |              |
| 21.   | SNC Lavalin                           |                          |              |
| <b>Between \$1,000,000 and \$1,499,999:</b> |                                       |                          |              |
| 22.   | Solutions Mindready Inc.              |                          | \$19,744,285 |
| 23.   | Husky Oil Operations                  |                          |              |
| 24.   | AltaLink                              |                          |              |
| 25.   | Government of Alberta                 |                          |              |
| 26.   | Labopharm                             |                          |              |
| 27.   | Petro Canada                          |                          |              |
| 28.   | Conexus Credit Union                  |                          |              |
| 29.   | Contract Pharmaceuticals              |                          |              |
| 30.   | Ford Motor Company of Canada          |                          |              |
| 31.   | Theratechnologies, Inc.               |                          |              |
| 32.   | Co-operators Life Insurance           |                          |              |
| 33.   | Canada Foundation for Innovation      |                          |              |
| 34.   | Soberman, Isenbaum & Colomby          |                          |              |
| 35.   | Methylgene                            |                          |              |
| 36.   | Schawk                                |                          |              |
| 37.   | 20/20 Technologies                    |                          |              |
| 38.   | Ensign Resource Service Group         |                          |              |
| <b>Between \$750,000 and \$999,999:</b>     |                                       |                          |              |
| 39.   | ISPC / Wheelabrator                   | \$15,239,965             |              |
| 40.   | Reitman's Canada                      |                          |              |
| 41.   | TD Canada Trust                       |                          |              |
| 42.   | Royal Bank of Canada                  |                          |              |
| 43.   | Columbia Health Care                  |                          |              |
| 44.   | Pharmacia                             |                          |              |
| 45.   | Intier Automotive                     |                          |              |
| 46.   | Fraser Health Authority               |                          |              |
| 47.   | Bantrel                               |                          |              |
| 48.   | Simplex Time Recorder                 |                          |              |
| 49.   | Guest-tek                             |                          |              |
| 50.   | News America                          |                          |              |
| 51.   | Symbiosys Genetics                    |                          |              |
| 52.   | Macro Engineering & Technology        |                          |              |
| 53.   | IBI Leaseholds                        |                          |              |
| 54.   | Loyalty Management                    |                          |              |
| 55.   | Eckler Partners                       |                          |              |
| 56.   | Geo-X                                 |                          |              |

| <b>All tenants with annualized owned rent in excess of \$750,000:</b> |               |
|---|---------------|
| Total annualized owned net rental income                              | \$76,413,109  |
| Total annualized owned gross rental income                            | \$132,217,971 |
| Total GLA in square feet (owned share)                                | 8,145,045     |
| Average base rent (PSF)   | \$10.54       |
| Average recoveries (PSF)  | \$7.88        |

| <b>Entire owned portfolio:</b>             |               |
|--|---------------|
| Total annualized owned net rental income   | \$164,994,105 |
| Total annualized owned gross rental income | \$286,638,786 |
| Total occupied GLA in square feet          | 17,259,491    |
| Average base rent (PSF)                    | \$9.56        |
| Average recoveries (PSF)                   | \$7.05        |