

DUNDEE REIT
SUPPLEMENTARY OPERATING
INFORMATION PACKAGE

AS AT DECEMBER 31, 2003)

www.dundeereit.com

DUNDEE REIT

SUPPLEMENTARY OPERATING INFORMATION PACKAGE

(AS OF DECEMBER 31, 2003)

Dundee REIT corporate data

Activity summary

Distribution history

1. Summary of commercial revenue properties as at December 31, 2003
(including total and owned net rentable area; portfolio breakdown charts showing proportional holdings by asset class and region)
2. Summary of office revenue properties as at December 31, 2003
(including year built and renovated; site area; description of asset)
3. Summary of industrial revenue properties as at December 31, 2003
(including year built and renovated; clear ceiling height; site area; description of asset)
4. Summary of retail revenue properties as at December 31, 2003
(including year built and renovated; site area; description of asset; anchor tenants)
5. Average in-place and market rents as at December 31, 2003
(by region and asset class; including monthly tenancies; net and gross rental rates; includes chart detailing contract rent, potential uplift of occupied space to market, and rental loss on vacant space)
6. Annual contracted lease rollovers (2004-2008+) as at December 31, 2003
(by region and asset class; including vacancies and monthly tenancies; square footage and percentage of total)
7. Average expiring rents (2004-2008+) as at December 31, 2003
(by region and asset class; including monthly tenancies)
8. Occupancy by asset as at December 31, 2003
(by property, region and asset class; including number of tenants, average tenant size, average lease term remaining, and occupancy)
Occupancy breakdown *(charts detailing average lease term and tenant size by region and asset type)*
9. In-place contractual rent step-ups (2004-2008+) as at December 31, 2003
(by region and asset class; including contract base rent)
10. Largest tenants as at December 31, 2003
(largest tenants with location by owned share of GLA; tenants with portfolio wide annualized owned gross rental income of over \$500,000)

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

Trust Data

The REIT

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

We are a provider of high quality, affordable business premises. We focus on owning, acquiring, leasing and managing mid-sized urban and suburban office and industrial properties in Canada. Our portfolio consists of approximately 11.7 million square feet of gross leasable area, located primarily in our target markets - Toronto, Ottawa, Montréal, Calgary and Edmonton. Our portfolio is well diversified by asset type, geographic location and tenant mix.

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

REIT Objectives

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

Distributions

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

Capitalization

(as at December 31, 2003)

Total Assets:	\$997,177
Debt:	\$611,222
Unitholders' Equity:	\$385,955

Rental Property Portfolio

As at December 31, 2003:
144 properties (171 buildings)
11,674,453 square feet

Regional Asset Distribution

(by square footage, as at
December 31, 2003)

Industrial:

Québec	46%
Ontario	22%
Western Canada	32%

Office:

Québec	18%
Ontario	58%
Western Canada	24%

Retail:

Ontario	16%
Western Canada	27%
United States	57%

Average Occupancy

Stabilized assets only
(as at December 31, 2003)

Office	92.4%
Industrial	93.0%
Retail	92.5%
Total	92.7%

Core Rental Property Markets

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

Head Office

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30 Adelaide Street East, Suite 1600
Toronto, Ontario, Canada
M5C 3H1
Telephone: (416) 365-3535
Fax: (416) 365-6565

Dundee Realty Management Corp.

Regional Offices:

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

Trust Information and Stock Exchange Listings

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

As at December 31, 2003, the REIT had 12,094,217 REIT Units, Series A and 7,211,431 LP Class B Units, Series 1 outstanding.

Trading Symbol

D.UN

Transfer Agent

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

Board of Trustees

Ned Goodman, Chairman
Detlef Bierbaum, Vice-Chairman
Günther Bautz
Donald Charter
Michael Cooper
Peter Crossgrove
Robert Goodall
David Goodman
Duncan Jackman
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President and Chief Executive Officer

Jeff B. Barnes
Executive Vice President and
Chief Financial Officer

J. Michael Knowlton
Executive Vice President and
Chief Operating Officer

P. Jane Gavan
Executive Vice President and General
Counsel

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Web Site

www.dundeereit.com

Activity Summary

July 1, 2003 to February 19, 2004

February 2004

- ◆ completed public offering of 4,537,000 REIT Units, Series A, at \$24.25 per Unit for gross proceeds of \$110.0 million
- ◆ \$6.0 million disposition of the REIT's 50% interest in Centennial Mall, a 178,000 square foot enclosed community shopping centre located in Brampton, Ontario
- ◆ issued monthly distribution of \$0.183 per unit

January 2004

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

December 2003

- ◆ entered into agreement to acquire 1.525 million square feet of newly constructed office, industrial and flex space properties located in the Toronto and Calgary markets for an approximate purchase price of \$155 million. The transaction will also include a \$12.5 million mezzanine loan for additional development assets, which include 28 acres of vacant development land in Toronto and a 73,000 square foot office building currently under construction. The REIT has entered into a series of agreements with the developer, which provide the REIT with the first option to purchase the properties, once their development is complete, at a price that is below market value. Dundee REIT intends to acquire the 73,000 square foot office building under construction upon completion and to acquire a further 400,000 square feet as the land is developed into flex industrial space.
- ◆ \$68 million acquisition of its 50% interest in the Telus Tower, a 28 storey, 705,000 square foot office building in Calgary, Alberta
- ◆ issued monthly distribution of \$0.183 per unit

November 2003

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

October 2003

- ◆ issued monthly distribution of \$0.183 per unit

September 2003

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

August 2003

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

July 2003

- ◆ issued a monthly distribution of \$0.183 per unit

Distribution History

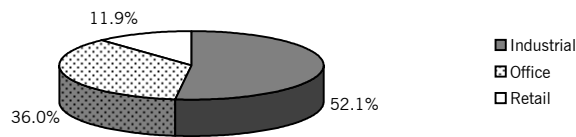
Distribution Period	Record Date	Payable Date	Distribution (per unit)	Distribution Reinvestment Price (per unit)
February 1 – February 29, 2004	February 27, 2004	March 15, 2004	\$0.183	
January 1 – January 31, 2004	January 30, 2004	February 15, 2004	\$0.183	\$24.78
December 1 – December 31, 2003	December 31, 2003	January 15, 2004	\$0.183	\$24.66
November 1 – November 30, 2003	November 28, 2003	December 15, 2003	\$0.183	\$23.24
October 1 – October 31, 2003	October 31, 2003	November 15, 2003	\$0.183	\$22.56
September 1 – September 30, 2003	September 30, 2003	October 15, 2003	\$0.183	\$20.98
August 1 – August 31, 2003	August 29, 2003	September 15, 2003	\$0.183	\$21.89
July 1 – July 31, 2003	July 31, 2003	August 15, 2003	\$0.183	n/a

Table 1: Commercial Revenue Properties

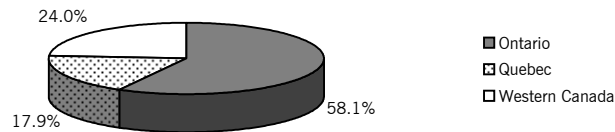
December 31, 2003

Property	Ownership	Total GLA in Square Feet	Owned Share of Total GLA in Square Feet
Quebec Office	100.00%	753,985	753,985
Ontario Office	85.32%	2,865,761	2,444,967
Western Canada Office	73.06%	1,380,210	1,008,447
Total Office	84.15%	4,999,956	4,207,399
Quebec Industrial	86.99%	3,239,812	2,818,212
Ontario Industrial	87.94%	1,515,923	1,333,109
Western Canada Industrial	100.00%	1,925,457	1,925,457
Total Industrial	90.95%	6,681,192	6,076,778
Ontario Retail	70.97%	306,051	217,209
Western Canada Retail	100.00%	377,677	377,677
US Retail	100.00%	795,390	795,390
Total Retail	93.99%	1,479,118	1,390,276
Total All Assets	88.71%	13,160,266	11,674,452

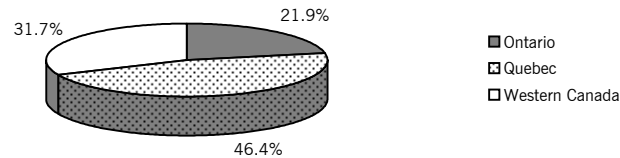
Commercial Revenue Properties by Asset Type



Office Revenue Properties by Region



Industrial Revenue Properties by Region



Retail Revenue Properties by Region

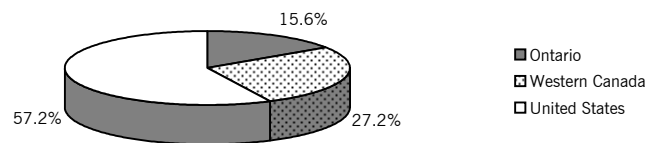


Table 2: Office Revenue Properties

Property	Ownership	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
7400 Boulevard les Galeries d'Anjou, Montreal	100.00%	116,230	116,230	1987		2.6	2.6	6 storey suburban office building
8250 Boulevard Décarie, Montréal	100.00%	83,928	83,928	1988		1.7	1.7	4 storey suburban office building
3-243 Place Frontenac, Montreal	100.00%	67,018	67,018	1976		5.4	5.4	Single storey suburban office building
7450 Boulevard les Galeries d'Anjou, Montreal	100.00%	66,509	66,509	1985		2.2	2.2	5 storey suburban office building
953-981 Rue St-Jean, Montreal	100.00%	62,897	62,897	1985		2.6	2.6	One 4 storey suburban office building and one single storey retail building
8200 Boulevard Décarie, Montréal	100.00%	60,857	60,857	1982		1.8	1.8	3 storey suburban office building
1 Place du Commerce, Longueuil	100.00%	43,104	43,104	1978		3.6	3.6	3 storey suburban office building with grade retail
768-790 Boulevard Décarie, Montreal	100.00%	35,832	35,832	1986	1992	0.6	0.6	3 storey suburban office building with grade retail
2 Place du Commerce, Longueuil	100.00%	35,713	35,713	1976		1.5	1.5	3 storey suburban office building
9045 Chemin de la Côte de Liesse, Montreal	100.00%	31,348	31,348	1974		1.7	1.7	2 storey suburban office building
8 Place du Commerce, Longueuil	100.00%	29,923	29,923	1981		0.8	0.8	2 storey suburban office building
3 Place du Commerce, Longueuil	100.00%	27,901	27,901	1978		1.8	1.8	1 storey suburban commercial building
3669-3681 Boulevard des Sources, Montreal	100.00%	24,771	24,771	1982		1.3	1.3	2 storey suburban office building
5 Place du Commerce, Longueuil	100.00%	19,288	19,288	1981		1.5	1.5	2 storey suburban office building
9675 Chemin de la Côte de Liesse, Montreal	100.00%	18,294	18,294	1974		1.3	1.3	2 storey suburban office building
9545 Chemin de la Côte de Liesse, Montreal	100.00%	18,572	18,572	1974		1.2	1.2	2 storey single tenant office building
985 Boulevard St-Jean, Montreal	100.00%	11,800	11,800	1985		1.4	1.4	1 storey suburban commercial building
Total Quebec Office	100.00%	753,985	753,985			33.0	33.0	
110 O'Connor Street, Ottawa	100.00%	189,173	189,173	1970	1998, 1999	0.5	0.5	14 storey core office building with grade retail
222-230 Queen Street (Capitol Square), Ottawa	83.64%	204,196	170,790	1972	1991, 2001	0.6	0.6	14 storey core office building with grade retail
25 Fitzgerald Road, Ottawa	100.00%	120,000	120,000	1998		6.0	6.0	4 storey single tenant suburban office building
1145 Hunt Club Road, Ottawa	100.00%	89,210	89,210	1990		4.0	4.0	6 storey suburban office building
770 Palladium Drive, Ottawa	100.00%	85,555	85,555	2001		3.2	3.2	4 Storey Office Building
750 Palladium Drive, Ottawa	100.00%	80,550	80,550	2001		3.5	3.5	3 Storey Office Building
1 Antares, Ottawa	100.00%	71,482	71,482	1990		5.0	5.0	5 storey suburban office building
700 Palladium Drive, Ottawa	100.00%	63,052	63,052	2001		2.8	2.8	3 Storey Office Building
21 Fitzgerald Drive, Ottawa	100.00%	41,706	41,706	1986	1996	3.0	3.0	2 storey single tenant suburban office building
Woodbine Steeles Corporate Centre, Markham	100.00%	290,830	290,830	1986		7.5	7.5	One 9 storey and two 4 storey suburban office buildings
Centennial Centre, Toronto	100.00%	236,661	236,661	1985		11.2	11.2	Eight building 1, 2, and 3 storey suburban office complex
State Street Financial Centre, Toronto	50.00%	413,934	206,967	1958	2001	1.3	0.7	17 storey downtown office building
151 Bloor Street West, Toronto	100.00%	171,519	171,519	1961	1990, 2003	0.5	0.5	12 storey mid-town office building with grade retail
2 St. Clair Avenue East, Toronto	100.00%	154,360	154,360	1977	1984, 2001	0.6	0.6	14 storey midtown office building with grade and sub-grade retail concourse
21 St. Clair Avenue East, Toronto	100.00%	109,545	109,545	1970	2001	0.5	0.5	14 storey midtown office building with grade retail
56 Wellesley Street West, Toronto	50.00%	215,726	107,863	1972	1991	0.5	0.3	17 storey core office building with grade retail
5 Park Home Avenue, Toronto	100.00%	89,293	89,293	1987		0.5	0.5	6 storey suburban retail with grade retail concourse
110 Sheppard Avenue East, Toronto	50.00%	145,116	72,558	1993		1.2	0.6	10 storey suburban office building
2400-2430 Meadowpine Boulevard, Mississauga	100.00%	59,711	59,711	1982		6.1	6.1	Four 2 storey office buildings
70 Richmond Street East, Toronto	100.00%	34,142	34,142	1908	1982	0.2	0.2	4 storey core office building
Total Ontario Office	85.32%	2,865,761	2,444,967			58.7	57.1	
Preston Centre, Saskatoon	100.00%	62,444	62,444	1988	1998, 2003	3.1	3.1	3 storey suburban office building with grade retail
EPCOR Centre, Edmonton	90.00%	192,029	172,826	1975	1995, 2001	0.5	0.5	20 storey core office building with grade and sub-grade retail
Telus Tower, Calgary	50.00%	705,120	352,560	1983		1.7	0.9	28 Storey Office Building
Roslyn Building, Calgary	100.00%	129,688	129,688	1966	2003	0.5	0.5	10 storey downtown office building
Kensington House, Calgary	100.00%	76,824	76,824	1982		0.6	0.6	5 storey midtown office building with grade retail
Station Tower, Surrey	100.00%	214,105	214,105	1994		1.0	1.0	18 storey suburban office building with grade retail
Total Western Canada Office	73.06%	1,380,210	1,008,447			7.4	6.5	
Total Office	84.15%	4,999,956	4,207,399			99.2	96.6	

Table 3: Industrial Revenue Properties

December 31, 2003

Property	Ownership	Total GLA in Square Feet	Owned Share of Total GLA in Square Feet	Year Built	Renovated	Year	Clear Ceiling Height (Warehouse Component)	Total Site Area in Acres	Owned Share of Site Area in Acres	Description of Asset
3901 Rue Jarry Est, Montréal	100.00%	174,013	174,013	1988			11'	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	Dual-tenant industrial warehouse
900-950 Boulevard St-Martin, Laval	100.00%	142,693	142,693	1974	1989		22'	7.7	7.7	Multi-tenant industrial warehouse
375-455 Rue Deslauniers, Montréal	100.00%	138,838	138,838	1972			16'	6.1	6.1	Multi-tenant industrial warehouse
295-371 Rue Deslauniers, Montréal	100.00%	134,673	134,673	1973			16'	6.1	6.1	Multi-tenant industrial warehouse
457-491 and 495-533 Rue Deslauniers, Montréal	100.00%	134,561	134,561	1971			16'	6.3	6.3	Multi-tenant industrial-warehouse
105-145 Rue Deslauniers, Montréal	100.00%	116,611	116,611	1974	1996		23'	4.5	4.5	Two building single tenant office-warehouse
2000 Rue Halpern (Michelin Warehouse), Montréal	20.00%	527,000	105,400	1976			30'	19.5	3.9	Single tenant industrial warehouse
350-360 Rue Lebeau, Montréal	100.00%	73,800	73,800	1972			18'	3.3	3.3	Dual tenant industrial warehouse
290-316 Rue Benjamin-Hudon & 165 Rue Deslauniers, Montréal	100.00%	67,035	67,035	1973			18'	3.2	3.2	Multi-tenant industrial-warehouse
555 and 604-678 Rue Deslauniers, Montréal	100.00%	66,841	66,841	1973			16'	2.9	2.9	Multi-tenant industrial warehouse
9601-9665 Chemin de la Côte de Liesse, Montréal	100.00%	66,542	66,542	1969			16'	3.4	3.4	Multi-tenant industrial-warehouse
9551-9599 Chemin de la Côte de Liesse, Montréal	100.00%	64,493	64,493	1968			16'	3.3	3.3	Multi-tenant industrial-warehouse
10113-10161 Chemin de la Côte de Liesse, Montréal	100.00%	63,177	63,177	1972			16'	3.3	3.3	Multi-tenant industrial-warehouse
10205-10255 Chemin de la Côte de Liesse, Montréal	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%	57,702	57,702	1973			18'	2.7	2.7	Multi-tenant industrial-warehouse
300 Avenue Labrosse, Montréal	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, Montréal	100.00%	55,090	55,090	1968			16'	2.3	2.3	Multi-tenant industrial-warehouse
295-341 Rue Benjamin-Hudon & 255 Rue Deslauniers, 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, Montréal	100.00%	52,660	52,660	1969			16'	2.3	2.3	Multi-tenant industrial-warehouse
3961-4015 Avenue Robert, Montréal	100.00%	52,447	52,447	1986			17'	1.6	1.6	Multi-tenant office-warehouse
700-740 Renaud, 9125 and 9135 Cote de Liesse, Montréal	100.00%	51,181	51,181	1968			16'	3.0	3.0	Multi-tenant industrial warehouse
9 Place du Commerce, Longueuil	100.00%	50,600	50,600	1976			18'	1.5	1.5	Multi-tenant industrial-warehouse
601-623 Rue Le Breton, Longueuil	100.00%	48,788	48,788	1976			16'	3.1	3.1	Multi-tenant industrial-warehouse
601-631 Rue Bériault, Longueuil	100.00%	48,709	48,709	1988			22'	3.4	3.4	Multi-tenant industrial-warehouse
2115-2147 Rue de la Province, Longueuil	100.00%	48,174	48,174	1986			18'	2.9	2.9	Multi-tenant industrial-warehouse
605-607 Rue Deslauniers, Montréal	100.00%	43,709	43,709	1973			16'	2.2	2.2	Single tenant industrial-warehouse
25 Rue de Lauzon, Longueuil	100.00%	43,452	43,452	1988			20'	2.7	2.7	Multi-tenant office warehouse
11 Place du Commerce, Longueuil	100.00%	41,155	41,155	1976			18'	1.9	1.9	Multi-tenant industrial-warehouse
500-510 Rue Deslauniers, Montréal	100.00%	39,390	39,390	1973			18'	1.7	1.7	Single tenant industrial warehouse
220-230 Rue Lebeau, Montréal	100.00%	36,000	36,000	1973			18'	1.9	1.9	Multi-tenant industrial warehouse
470-472 Rue Deslauniers, 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, Montréal	100.00%	31,801	31,801	1967			16'	1.7	1.7	Multi-tenant industrial warehouse
9405-9475 Chemin de la Côte de Liesse, Montréal	100.00%	31,321	31,321	1967			15'	1.7	1.7	Multi-tenant industrial-warehouse
7 Place du Commerce, Longueuil	100.00%	31,500	31,500	1976			18'	2.4	2.4	Multi-tenant industrial-warehouse
742 Avenue Renaud, Montréal	100.00%	30,381	30,381	1968			16'	1.6	1.6	Single tenant industrial warehouse
35 Rue de Lauzon, Longueuil	100.00%	28,140	28,140	1990			20'	2.3	2.3	Multi-tenant office warehouse
874-896 Rue Trans Canada, Longueuil	100.00%	27,836	27,836	1989			20'	1.9	1.9	Multi-tenant industrial-warehouse
938-952 Rue Trans Canada, Longueuil	100.00%	27,826	27,826	1989			20'	1.9	1.9	Multi-tenant industrial-warehouse
908-926 Rue Trans Canada, Longueuil	100.00%	27,645	27,645	1989			20'	1.9	1.9	Multi-tenant industrial-warehouse
982-1002 Rue Trans Canada, Longueuil	100.00%	27,415	27,415	1988			20'	1.9	1.9	Multi-tenant industrial-warehouse
200-210 Rue Lebeau, Montréal	100.00%	26,550	26,550	1973			19'	1.4	1.4	Single tenant industrial-warehouse
735-743 Avenue Renaud, Montréal	100.00%	23,386	23,386	1973			16'	1.2	1.2	Single tenant office-warehouse
9010-9060 Rue Ryan, Montréal	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, Montréal	100.00%	19,178	19,178	1974			16'	1.9	1.9	Multi-tenant industrial warehouse
10 Place du Commerce, Longueuil	100.00%	18,500	18,500	2001			16'	2.6	2.6	Single tenant industrial-warehouse
Total Quebec Industrial	86.99%	3,239,812	2,818,212				18'	156.0	140.4	
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%	153,702	153,702	1987			22'	8.5	8.5	Three building multi-tenant industrial warehouse
51 Caldair Road, Vaughan	100.00%	148,031	148,031	1991			20'	7.4	7.4	Two building multi-tenant industrial-warehouse
7600 Danbro Crescent, Mississauga	100.00%	137,728	137,728	1989			27'	7.5	7.5	Single tenant industrial-warehouse
1070-1100 Midway Boulevard, Mississauga	100.00%	83,368	83,368	1984			20'	4.1	4.1	Two building multi-tenant industrial warehouse
1820 Ironstone Drive, Burlington	100.00%	81,776	81,776	1980			22'	4.8	4.8	Single tenant industrial warehouse

Property	Ownership	Total GLA in Square Feet	Owned Share of Total GLA in Square Feet	Year Built	Year Renovated	Clear Ceiling Height (Warehouse Component)	Total Site Area in Acres	Owned Share of Site Area in Acres	Description of Asset
6500 Kitimat Road, Mississauga	100.00%	59,600	59,600	1982		22'	3.9	3.9	3.9 Single tenant industrial warehouse
1020 Lorimar Avenue and 7115 Tomken Road, Mississauga	100.00%	52,295	52,295	1989		20'	2.3	2.3	2.3 Two building multi-tenant industrial warehouse
55 Idema Road, Markham	100.00%	36,720	36,720	1971		16'	2.6	2.6	2.6 Single tenant industrial warehouse
120 Valleywood Drive, Markham	50.00%	59,425	29,713	1987		20'	3.4	3.4	1.7 Single tenant office-warehouse
1500-1520 Trinity Drive, Mississauga	100.00%	29,759	29,759	1983		16'	2.0	2.0	2.0 Two building multi-tenant industrial warehouse
85 Idema Road, Markham	100.00%	28,605	28,605	1971		16'	2.0	2.0	2.0 Single tenant industrial warehouse
2301 Royal Windsor Drive, Mississauga	25.00%	106,341	26,585	1987		22'	6.1	6.1	1.5 Multi-tenant industrial warehouse
2311 Royal Windsor Drive, Mississauga	25.00%	97,795	24,449	1977		22'	5.5	5.5	1.4 Multi-tenant industrial warehouse
Total Ontario Industrial	87.94%	1,515,923	1,333,109			21'	79.8	69.4	
Ford Warehouse, Edmonton	100.00%	246,000	246,000	1980		30'	13.7	13.7	13.7 Single-tenant industrial warehouse
15303-128th Avenue, Edmonton	100.00%	178,000	178,000	1977		25'	13.5	13.5	13.5 Multi-tenant industrial warehouse
Alberta Park, Edmonton	100.00%	127,098	127,098	1981		22'	5.2	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	7.0 Two building multi-tenant industrial warehouse
Parkway East Building II, Edmonton	100.00%	57,777	57,777	1977		18'	3.0	3.0	3.0 Multi-tenant industrial warehouse
Central Web Offset, Edmonton	100.00%	48,263	48,263	1977		18'	2.6	2.6	2.6 Multi-tenant industrial warehouse
Office 99, Edmonton	100.00%	44,500	44,500	1977		20'	2.0	2.0	2.0 Two storey single tenant office-warehouse
7102-7220 Barlow Trail SE, Calgary	100.00%	23,168	23,168	1975		13'	1.4	1.4	1.4 Multi-tenant office-warehouse
2705-2737 57th Avenue SE, Calgary	100.00%	222,570	222,570	1979		22'	9.7	9.7	9.7 Multi-tenant industrial warehouse
7004-7042 30th Street SE, Calgary	100.00%	108,800	108,800	1977		20'	5.1	5.1	5.1 Single tenant industrial-warehouse
4710-4760 14th Street NE, Calgary	100.00%	94,208	94,208	1976		18'	5.3	5.3	5.3 Multi-tenant industrial-warehouse
1139-1165 40th Avenue NE, Calgary	100.00%	72,780	72,780	1976		18'	4.0	4.0	4.0 Multi-tenant industrial-warehouse
501-529 36th Avenue SE, Calgary	100.00%	57,344	57,344	1974		20'	2.9	2.9	2.9 Multi-tenant industrial warehouse
4504-4576 14th Street NE, Calgary	100.00%	57,145	57,145	1974		18'	2.9	2.9	2.9 Multi-tenant industrial-warehouse
4402-4434 10th Street NE, Calgary	100.00%	57,090	57,090	1976		16'	4.1	4.1	4.1 Multi-tenant industrial-warehouse
535-561 36th Avenue SE, Calgary	100.00%	54,000	54,000	1974		16'	3.1	3.1	3.1 Multi-tenant industrial-warehouse
Highfield Industrial Building, Calgary	100.00%	39,940	39,940	1974		16'	1.9	1.9	1.9 Multi-tenant industrial-warehouse
6804-6818 30th Street SE, Calgary	100.00%	30,130	30,130	1975		18'	1.6	1.6	1.6 Multi-tenant industrial-warehouse
6023-6039 Centre Street South, Calgary	100.00%	30,000	30,000	1976		16'	1.2	1.2	1.2 Multi-tenant industrial-warehouse
4502-4516 10th Street NE, Calgary	100.00%	28,800	28,800	1973		15'	1.5	1.5	1.5 Multi-tenant retail-warehouse
6043-6055 Centre Street South, Calgary	100.00%	28,667	28,667	1974		16'	1.4	1.4	1.4 Multi-tenant industrial-warehouse
530-544 38A Avenue SE, Calgary	100.00%	25,200	25,200	1973		15'	1.3	1.3	1.3 Multi-tenant retail-warehouse
1135-1149 45th Avenue NE, Calgary	100.00%	24,000	24,000	1974		16'	1.2	1.2	1.2 Multi-tenant industrial-warehouse
4620-4640 11th Street NE, Calgary	100.00%	21,600	21,600	1974		16'	1.3	1.3	1.3 Multi-tenant industrial warehouse
102-114 61st Avenue SW, Calgary	100.00%	21,097	21,097	1971		16'	1.4	1.4	1.4 Multi-tenant industrial-warehouse
4001-4019 23rd Street NE, Calgary	100.00%	18,900	18,900	1973		14'	1.1	1.1	1.1 Multi-tenant retail-warehouse
2915-2925 58th Avenue SE, Calgary	100.00%	15,787	15,787	1976		16'	1.1	1.1	1.1 Multi-tenant industrial-warehouse
4515-4519 1st Street SE, Calgary	100.00%	15,600	15,600	1976		16'	1.0	1.0	1.0 Multi-tenant industrial-warehouse
3503-3521 62nd Avenue SE, Calgary	100.00%	14,400	14,400	1969		16'	0.7	0.7	0.7 Multi-tenant retail-warehouse
4501-4509 1st Street SE, Calgary	100.00%	13,200	13,200	1975		13'	1.2	1.2	1.2 Multi-tenant industrial-warehouse
4523-4529 1st Street SE, Calgary	100.00%	13,200	13,200	1970		16'	0.7	0.7	0.7 Multi-tenant retail-warehouse
7122-7126 Barlow Trail SE, Calgary	100.00%	11,400	11,400	1969		13'	0.7	0.7	0.7 Multi-tenant retail-warehouse
7128-7132 Barlow Trail SE, Calgary	100.00%	5,400	5,400	1979		16'	0.2	0.2	0.2 Multi-tenant industrial-warehouse
Total Western Canada Industrial	100.00%	1,925,457	1,925,457			21'	105.1	105.1	
Total Industrial	90.95%	6,681,192	6,076,778			19'	340.9	314.9	

Table 4: Retail Revenue Properties

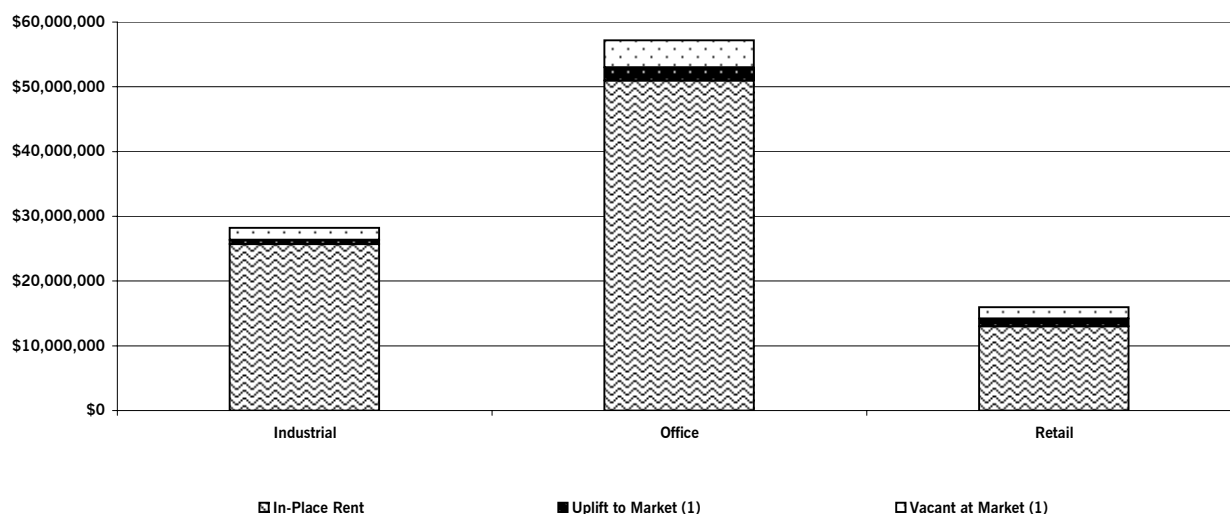
December 31, 2003

Property	Ownership	Total GLA in Square Feet		Anchor GLA	Owned Share of Total GLA in Square Feet		Year Built	Year Renovated	Total Site Area in Acres		Description of Asset	Anchor(s)
		Owned	Share of Total		Owned	Share of			Area in	Site Area		
Simcoe Town Centre, Norfolk	100.00%	128,367	128,367	57,867	128,367	1982	1994, 2001	8.2	8.2	One level community mall	Giant Tiger, A&P	
Centennial Mall, Brampton	50.00%	177,684	88,842	113,710	88,842	1974		14.5	7.3	One level community mall	Zellers, Food Basics (A&P)	
Total Ontario Retail	70.97%	306,051	217,209	171,577	217,209			22.7	15.5			
Northgate Mall, Regina	100.00%	331,622	331,622	162,600	331,622	1965	1998, 1999, 2002	23.0	23.0	One level regional mall	Zellers, Safeway	
Kameyosek Shopping Centre, Edmonton	100.00%	46,055	46,055		46,055	1984		3.0	3.0	One level neighbourhood plaza		
Total Western Canada Retail	100.00%	377,677	377,677	162,600	377,677			26.0	26.0			
Greenbriar Mall, Atlanta	100.00%	795,390	795,390	467,652	795,390	1965	1987, 1997	101.5	101.5	One level regional mall	Rich's, Burlington Coat Factory, Cub Foods, Magic Johnson Theaters, Circuit City	
Total US Retail	100.00%	795,390	795,390	467,652	795,390			101.5	101.5			
Total Retail	93.99%	1,479,118	1,390,276	801,829	1,390,276			150.2	143.0			

Table 5: Average In-Place and Market Rents

December 31, 2003

Property	Owned Share of Total GLA in Square Feet	Average In-Place Net Rent (GLA)	Average Contract Net Rent (Total Owned GLA)	Average Market Net Rent (Occupied Owned GLA) ¹	Average Market Net Rent (Total Owned GLA) ¹	Discount of In-Place Rent To Market Rent (Owned Occupied) ¹	Owned Share of Vacant GLA in Square Feet	Average Market Net Rent (Vacant GLA) ¹	Average Market Gross Rent (Vacant GLA) ¹
Quebec Office	753,985	\$9.42	\$8.28	\$10.31	\$10.28	9.4%	91,089	\$10.06	\$19.70
Ontario Office	2,444,967	\$13.78	\$12.78	\$14.41	\$14.41	4.6%	177,613	\$14.47	\$28.95
Western Canada Office	1,008,447	\$14.07	\$13.34	\$14.09	\$14.10	0.1%	52,737	\$14.31	\$26.17
Total Office	4,207,399	\$13.11	\$12.11	\$13.63	\$13.60	4.0%	321,439	\$13.20	\$25.87
Quebec Industrial ²	2,777,057	\$4.52	\$4.04	\$4.54	\$4.51	0.5%	291,322	\$4.24	\$7.01
Ontario Industrial	1,333,109	\$4.84	\$4.83	\$5.06	\$5.06	4.4%	4,280	\$6.00	\$9.03
Western Canada Industrial ²	1,747,457	\$4.89	\$4.58	\$5.08	\$5.13	3.8%	109,677	\$5.86	\$9.02
Total Industrial²	5,857,623	\$4.71	\$4.38	\$4.83	\$4.82	2.5%	405,279	\$4.70	\$7.57
Ontario Retail	217,209	\$8.52	\$7.92	\$9.00	\$9.20	5.6%	15,430	\$11.82	\$21.27
Western Canada Retail	377,677	\$14.24	\$12.91	\$15.41	\$15.85	8.2%	35,173	\$20.18	\$39.09
US Retail	795,390	\$8.62	\$8.04	\$9.53	\$10.02	10.6%	53,588	\$16.89	\$30.26
Total Retail	1,390,276	\$10.10	\$9.34	\$11.01	\$11.48	9.0%	104,191	\$17.25	\$31.91
Total All Assets²	11,455,297	\$8.43	\$7.82	\$8.80	\$8.85	4.3%	830,909	\$9.56	\$17.70



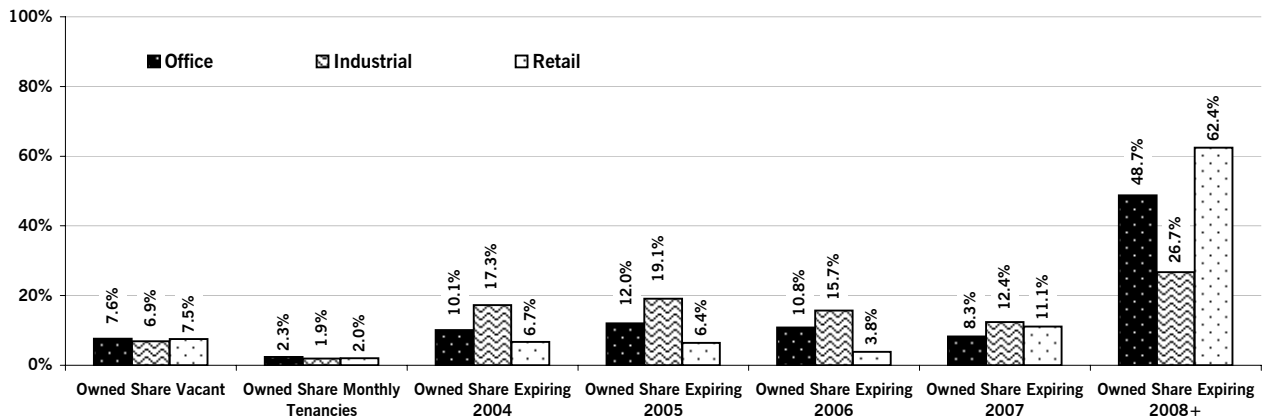
¹ Average market rent estimated by Dundee REIT through reference to recent leasing activity and leasing interest in Dundee REIT properties as well as rental activity in comparable buildings.

² Excludes 15303-128th Avenue, Edmonton and 11 Place du Commerce, Longueuil.

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

December 31, 2003

Property	Owned Share of Total GLA in Square Feet	Owned Share Vacant	Owned Share Monthly Tenancies	Owned Share Expiring 2004	Owned Share Expiring 2005	Owned Share Expiring 2006	Owned Share Expiring 2007	Owned Share Expiring 2008+
Quebec Office	753,985	91,089	26,819	131,302	131,065	130,054	114,038	129,618
Ontario Office	2,444,967	177,613	71,059	237,907	241,710	253,921	214,014	1,248,742
Western Canada Office	1,008,447	52,737	810	57,703	133,018	71,378	21,433	671,369
Total Office	4,207,399	321,439	98,688	426,912	505,793	455,353	349,485	2,049,729
	100.0%	7.6%	2.3%	10.1%	12.0%	10.8%	8.3%	48.7%
Quebec Industrial ¹	2,777,057	291,322	81,923	591,090	535,705	449,610	354,911	472,496
Ontario Industrial	1,333,109	4,280	1,000	245,607	282,064	243,553	108,029	448,576
Western Canada Industrial ¹	1,747,457	109,677	28,090	174,286	299,859	228,138	265,236	642,171
Total Industrial¹	5,857,623	405,279	111,013	1,010,983	1,117,628	921,301	728,176	1,563,243
	100.0%	6.9%	1.9%	17.3%	19.1%	15.7%	12.4%	26.7%
Ontario Retail	217,209	15,430	5,051	18,319	18,860	5,269	100,651	53,631
Western Canada Retail	377,677	35,173	4,427	31,112	23,922	15,409	12,053	255,581
US Retail	795,390	53,588	18,013	44,080	46,280	32,701	42,288	558,440
Total Retail	1,390,276	104,191	27,491	93,511	89,062	53,379	154,992	867,652
	100.0%	7.5%	2.0%	6.7%	6.4%	3.8%	11.1%	62.4%
Total All Assets¹	11,455,297	830,909	237,192	1,531,406	1,712,482	1,430,033	1,232,652	4,480,623
	100.0%	7.3%	2.1%	13.4%	14.9%	12.5%	10.8%	39.1%

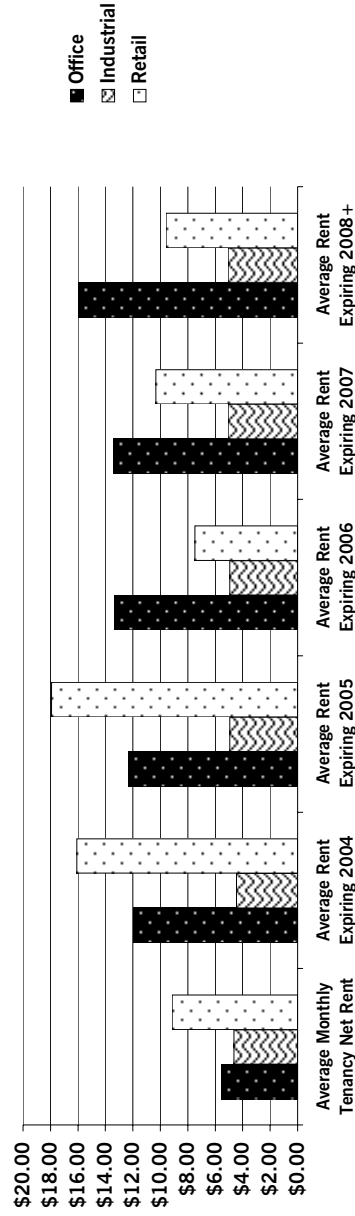


¹ Excludes 15303-128th Avenue, Edmonton and 11 Place du Commerce, Longueuil.

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

December 31, 2003

Property	Owned Share of Total GLA in Square Feet	Average Monthly Tenancy Net Rent	Average Rent Expiring 2004	Average Rent Expiring 2005	Average Rent Expiring 2006	Average Rent Expiring 2007	Average Rent Expiring 2008+
Quebec Office	753,985	\$6.81	\$10.22	\$9.42	\$8.43	\$10.94	\$9.96
Ontario Office	2,444,967	\$5.09	\$11.88	\$12.28	\$15.74	\$14.66	\$16.20
Western Canada Office	1,008,447	\$6.02	\$16.18	\$15.09	\$13.88	\$14.08	\$16.75
Total Office	4,207,399	\$5.57	\$11.95	\$12.28	\$13.36	\$13.41	\$15.98
Quebec Industrial ¹	2,777,057	\$3.87	\$4.34	\$4.47	\$4.47	\$4.91	\$5.33
Ontario Industrial	1,333,109	\$4.85	\$3.84	\$5.57	\$5.29	\$5.58	\$5.74
Western Canada Industrial ¹	1,747,457	\$6.87	\$5.75	\$5.22	\$5.46	\$5.06	\$4.37
Total Industrial¹	5,857,623	\$4.64	\$4.46	\$4.95	\$4.93	\$5.06	\$5.05
Ontario Retail	217,209	\$15.38	\$12.98	\$12.75	\$18.28	\$6.67	\$8.14
Western Canada Retail	377,677	-\$7.52	\$16.88	\$18.54	\$17.66	\$21.11	\$13.93
US Retail	795,390	\$11.48	\$16.84	\$19.72	\$0.96	\$15.95	\$7.73
Total Retail	1,390,276	\$9.13	\$16.09	\$17.92	\$7.49	\$10.33	\$9.58
Total All Assets¹	11,455,297	\$5.54	\$7.26	\$7.79	\$7.71	\$8.09	\$10.93



¹ Excludes 15303-128th Avenue, Edmonton and 11 Place du Commerce, Longueuil.

Table 8: Occupancy by Asset

December 31, 2003

Property	Owned Share of		No. of Tenants	Average Tenant Size in Square Feet	Average Lease		Occupancy
	Total GLA in Square Feet	Total GLA in Square Feet			Remaining in Years	Term Owned Share Vacant in Square Feet	
7400 Boulevard les Galeries d'Anjou, Montreal	116,230	116,230	12	8,098		19,058	83.6%
8250 Boulevard Décarie, Montréal	83,928	83,928	14	5,348		9,052	89.2%
3-243 Place Frontenac, Montreal	67,018	67,018	30	2,193		1,227	98.2%
7450 Boulevard les Galeries d'Anjou, Montreal	66,509	66,509	13	4,764		4,571	93.1%
953-981 Rue St-Jean, Montreal	62,897	62,897	28	2,145		2,837	95.5%
8200 Boulevard Décarie, Montréal	60,857	60,857	7	7,300		9,757	84.0%
1 Place du Commerce, Longueuil	43,104	43,104	10	4,310			100.0%
768-790 Boulevard Décarie, Montreal	35,832	35,832	10	2,266		13,169	63.2%
2 Place du Commerce, Longueuil	35,713	35,713	10	3,106		4,650	87.0%
9045 Chemin de la Côte de Liesse, Montreal	31,348	31,348	5	5,979		1,453	95.4%
8 Place du Commerce, Longueuil	29,923	29,923	8	3,170		4,567	84.7%
3 Place du Commerce, Longueuil	27,901	27,901	7	3,686		2,100	92.5%
3669-3681 Boulevard des Sources, Montreal	24,771	24,771	10	2,102		3,755	84.8%
9675 Place du Commerce, Longueuil	19,288	19,288	2	6,779		5,731	70.3%
9545 Chemin de la Côte de Liesse, Montreal	18,294	18,294	2	4,566		9,162	49.9%
9545 Chemin de la Côte de Liesse, Montreal	18,572	18,572	1	18,572			100.0%
985 Boulevard St-Jean, Montreal	11,800	11,800	1	11,800			100.0%
Total Quebec Office	753,985	753,985	170	3,899	2.76	91,089	87.9%
110 O'Connor Street, Ottawa	189,173	189,173	6	31,529			100.0%
222-230 Queen Street (Capitol Square), Ottawa	204,196	170,790	23	8,878			100.0%
25 Fitzgerald Road, Ottawa	120,000	120,000	1	120,000			100.0%
1145 Hunt Club Road, Ottawa	89,210	89,210	17	5,248			100.0%
770 Palladium Drive, Ottawa	85,555	85,555	1	85,555			100.0%
750 Palladium Drive, Ottawa	80,550	80,550	1	80,550			100.0%
1 Antares, Ottawa	71,482	71,482	10	5,881		12,671	82.3%
700 Palladium Drive, Ottawa	63,052	63,052	1	63,052			100.0%
21 Fitzgerald Drive, Ottawa	41,706	41,706	1	41,706			100.0%
Woodbine Steeles Corporate Centre, Markham	290,830	290,830	54	4,997		20,993	92.8%
Centennial Centre, Toronto	236,661	236,661	58	3,499		33,720	85.8%
State Street Financial Centre, Toronto	413,934	206,967	8	51,742			100.0%
151 Bloor Street West, Toronto	171,519	171,519	48	3,320		12,161	92.9%
2 St. Clair Avenue East, Toronto	154,360	154,360	37	3,914		9,530	93.8%
21 St. Clair Avenue East, Toronto	109,545	109,545	27	3,193		23,335	78.7%
56 Wellesley Street West, Toronto	215,726	107,863	9	20,231		16,823	84.4%
5 Park Home Avenue, Toronto	89,293	89,293	9	9,202		6,478	92.7%
110 Sheppard Avenue East, Toronto	145,116	72,558	4	19,621		33,317	54.1%
2400-2430 Meadowpine Boulevard, Mississauga	59,711	59,711	24	2,130		8,585	85.6%

Property	Total GLA in		Owned Share of		No. of Tenants	Average		Average Lease		Occupancy
	Square Feet	Square Feet	Total GLA in Square Feet	Square Feet		Tenant Size in Square Feet	Remaining in Years	Term in Years	Owned Share Vacant in Square Feet	
70 Richmond Street East, Toronto	34,142	34,142	3	11,381	3	4.84	177,613	100.0%		
Total Ontario Office	2,865,761	2,444,967	342	7,713	4.84	177,613	92.7%			
Preston Centre, Saskatoon	62,444	62,444	16	3,643	4,152	93.4%				
EPCOR Centre, Edmonton	192,029	172,826	4	48,007	248	100.0%				
Telus Tower, Calgary	705,120	352,560	6	117,437	17,284	99.9%				
Roslyn Building, Calgary	129,688	129,688	17	6,612	31,053	86.7%				
Kensington House, Calgary	76,824	76,824	23	3,340	52,737	100.0%				
Station Tower, Surrey	214,105	214,105	22	8,321	7.32	85.5%				
Total Western Canada Office	1,380,210	1,008,447	88	15,082	7.32	52,737	94.8%			
Total Office	4,999,956	4,207,399	600	7,714	5.09	321,439	92.4%			
3901 Rue Jarry Est, Montréal	174,013	174,013	2	87,007	107,813	100.0%				
105-125 Montee de Liesse, Montreal	159,848	159,848	1	52,035	32.6%					
900-950 Boulevard St-Martin, Laval	142,693	142,693	2	71,347	100.0%					
375-455 Rue Deslauriers, Montreal	138,838	138,838	8	15,601	14,028	89.9%				
295-371 Rue Deslauriers, Montreal	134,673	134,673	9	14,025	8,445	93.7%				
457-491 and 495-533 Rue Deslauriers, Montreal	134,561	134,561	9	14,951	100.0%					
105-145 Rue Deslauriers, Montreal	116,611	116,611	1	116,611	100.0%					
2000 Rue Halpern (Michelin Warehouse), Montreal	527,000	105,400	1	527,000	100.0%					
350-360 Rue Lebeau, Montreal	73,800	73,800	1	73,800	100.0%					
290-316 Rue Benjamin-Hudon & 165 Rue Deslauriers, Montreal	67,035	67,035	4	15,269	5,960	91.1%				
555 and 604-678 Rue Deslauriers, Montreal	66,841	66,841	7	9,120	3,000	95.5%				
9601-9665 Chemin de la Côte de Liesse, Montreal	66,542	66,542	8	5,860	19,661	70.5%				
9551-9599 Chemin de la Côte de Liesse, Montreal	64,493	64,493	6	9,474	7,647	88.1%				
10113-10161 Chemin de la Côte de Liesse, Montreal	63,177	63,177	6	10,530	20,458	100.0%				
10205-10255 Chemin de la Côte de Liesse, Montreal	62,483	62,483	4	10,506	67.3%					
2789-2855 Boulevard Le Corbusier, Laval	59,370	59,370	10	5,937	100.0%					
4575-4605 Rue Hickmore, Montreal	57,702	57,702	3	19,234	100.0%					
300 Avenue Labrosse, Montreal	55,333	55,333	1	55,333	100.0%					
9501-9521 Chemin de la Côte de Liesse, Montreal	55,090	55,090	6	7,485	10,180	81.5%				
295-341 Rue Benjamin-Hudon & 255 Rue Deslauriers, Montreal	53,543	53,543	10	5,354	4,135	100.0%				
9701-9745 Chemin de la Côte de Liesse, Montreal	52,660	52,660	7	6,932	9,453	92.1%				
3961-4015 Avenue Robert, Montréal	52,447	52,447	6	7,166	20,003	82.0%				
700-740 Renaud, 9125 and 9135 Cote de Liesse, Montreal	51,181	51,181	6	8,530	5,170	100.0%				
9 Place du Commerce, Longueuil	50,600	50,600	6	5,100	2,003	60.5%				
601-623 Rue Le Breton, Longueuil	48,788	48,788	3	14,539	5,170	89.4%				
601-631 Rue Bériault, Longueuil	48,709	48,709	4	8,319	15,433	68.3%				
2115-2147 Rue de la Provence, Longueuil	48,174	48,174	7	4,812	14,491	69.9%				
605-607 Rue Deslauriers, Montreal	43,709	43,709	1	43,709	100.0%					

Property	Owned Share of		No. of Tenants	Average Lease		Occupancy
	Total GLA in Square Feet	Total GLA in Square Feet		Remaining in Years	Term in Years	
25 Rue de Lauzon, Longueuil	43,452	43,452	8	5,057		93.1%
500-510 Rue Deslauriers, Montreal	39,390	39,390	2	19,695	3,000	100.0%
220-230 Rue Lebeau, Montreal	36,000	36,000	2	18,000		100.0%
470-472 Rue Deslauriers, Montreal	35,559	35,559	1	35,559		100.0%
9335-9395 Chemin de la Côte de Liesse, Montreal	31,801	31,801	2	9,647	12,507	60.7%
7 Place du Commerce, Longueuil	31,500	31,500	2	15,750		100.0%
9405-9475 Chemin de la Côte de Liesse, Montreal	31,321	31,321	4	7,034	3,184	89.8%
908-926 Rue Trans Canada, Longueuil	27,645	27,645	8	3,456		100.0%
742 Avenue Renaud, Montreal	30,381	30,381	1	30,381		100.0%
35 Rue de Lauzon, Longueuil	28,140	28,140	3	9,380		100.0%
874-896 Rue Trans Canada, Longueuil	27,836	27,836	9	3,093		100.0%
938-952 Rue Trans Canada, Longueuil	27,826	27,826	4	6,957		100.0%
982-1002 Rue Trans Canada, Longueuil	27,415	27,415	7	3,916		100.0%
200-210 Rue Lebeau, Montreal	26,550	26,550	1	26,550		100.0%
735-743 Avenue Renaud, Montreal	23,386	23,386	1	23,386		100.0%
9010-9060 Rue Ryan, Montreal	23,063	23,063	3	5,436	6,754	70.7%
9245 and 9255 Chemin de la Côte de Liesse, Montreal	19,178	19,178	1	19,178		100.0%
10 Place du Commerce, Longueuil	18,300	18,300	1	18,300		100.0%
Total Quebec Industrial¹	3,198,657	2,777,057	199	14,518	291,322	89.5%
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	153,702	153,702	25	6,148		100.0%
51 Caldari Road, Vaughan	148,031	148,031	13	11,058	4,280	97.1%
7600 Danbro Crescent, Mississauga	137,728	137,728	1	137,728		100.0%
1070-1100 Midway Boulevard, Mississauga	83,368	83,368	10	8,337		100.0%
1820 Ironstone Drive, Burlington	81,776	81,776	2	40,888		100.0%
6500 Kitimat Road, Mississauga	59,600	59,600	1	59,600		100.0%
1020 Lorimar Avenue and 7115 Tomken Road, Mississauga	52,295	52,295	2	26,148		100.0%
55 Idema Road, Markham	36,720	36,720	1	36,720		100.0%
120 Valleywood Drive, Markham	59,425	29,713	1	59,425		100.0%
1500-1520 Trinity Drive, Mississauga	29,759	29,759	10	2,976		100.0%
85 Idema Road, Markham	28,605	28,605	1	28,605		100.0%
2301 Royal Windsor Drive, Mississauga	106,341	26,585	3	35,447		100.0%
2311 Royal Windsor Drive, Mississauga	97,795	24,449	2	48,898		100.0%
Total Ontario Industrial	1,515,923	1,333,109	78	19,380	4,280	99.7%

Property	Owned Share of		No. of Tenants	Average Lease		Occupancy
	Total GLA in Square Feet	Total GLA in Square Feet		Remaining in Years	Term in Years	
Ford Warehouse, Edmonton	246,000	246,000	1	246,000		100.0%
Alberta Park, Edmonton	127,098	127,098	9	13,969	1,378	98.9%
Bonaventure Centre, Edmonton	113,993	113,993	3	37,998		100.0%
Parkway East Building II, Edmonton	57,777	57,777	3	19,259		100.0%
Parkway East Building I, Edmonton	48,263	48,263	3	9,439	19,947	58.7%
Central Web Offset, Edmonton	44,500	44,500	1	44,500		100.0%
Office 99, Edmonton	23,168	23,168	5	4,634		100.0%
7102-7220 Barlow Trail SE, Calgary	222,570	222,570	3	74,190		100.0%
2705-2737 57th Avenue SE, Calgary	108,800	108,800	1	108,800		100.0%
7004-7042 30th Street SE, Calgary	94,208	94,208	8	10,496	10,240	89.1%
4710-4760 14th Street NE, Calgary	72,780	72,780	20	3,189	9,000	87.6%
1139-1165 40th Avenue NE, Calgary	57,344	57,344	6	8,192	8,192	85.7%
501-529 36th Avenue SE, Calgary	57,145	57,145	8	7,143		100.0%
4504-4576 14th Street NE, Calgary	57,090	57,090	30	1,759	4,320	92.4%
4402-4434 10th Street NE, Calgary	54,000	54,000	8	6,390	2,880	94.7%
535-561 36th Avenue SE, Calgary	39,940	39,940	6	4,757	11,400	71.5%
Highfield Industrial Building, Calgary	30,130	30,130	2	15,065		100.0%
6804-6818 30th Street SE, Calgary	30,000	30,000	5	6,000		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	5	5,013	3,600	87.4%
6043-6055 Centre Street South, Calgary	25,200	25,200	5	4,320	3,600	85.7%
530-544 38A Avenue SE, Calgary	24,000	24,000	2	9,000	6,000	75.0%
1135-1149 45th Avenue NE, Calgary	21,600	21,600			21,600	
4620-4640 11th Street NE, Calgary	21,097	21,097	9	2,131	1,920	90.9%
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	4	2,500	5,600	64.1%
4515-4519 1st Street SE, Calgary	14,400	14,400	3	4,800		100.0%
3503-3521 62nd Avenue SE, Calgary	13,200	13,200	8	1,650		100.0%
4501-4509 1st Street SE, Calgary	13,200	13,200	5	2,640		100.0%
4523-4529 1st Street SE, Calgary	11,400	11,400	4	2,850		100.0%
7122-7126 Barlow Trail SE, Calgary	5,400	5,400	3	1,800		100.0%
7128-7132 Barlow Trail SE, Calgary	5,400	5,400	2	2,700		100.0%
Total Western Canada Industrial¹	1,747,457	1,747,457	192	8,530	109,677	93.7%
Total Industrial¹	6,462,037	5,857,623	469	12,875	405,279	93.1%
Simcoe Town Centre, Norfolk	128,367	128,367	32	3,529	15,430	88.0%
Centennial Mall, Brampton	177,684	88,842	33	5,384		100.0%
Total Ontario Retail	306,051	217,209	65	4,471	15,430	92.9%

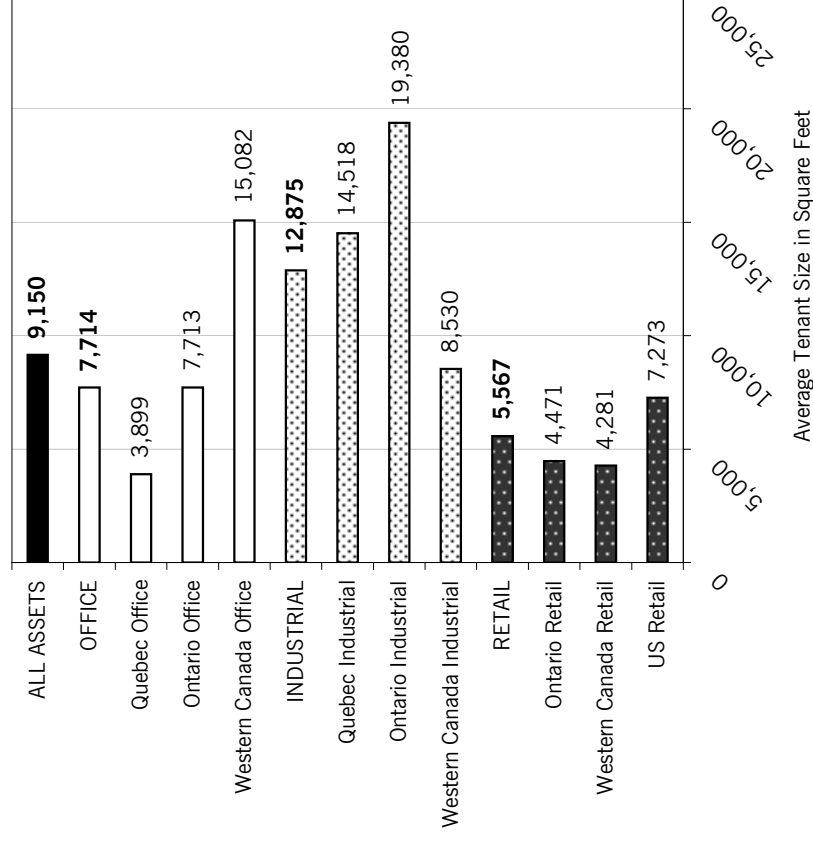
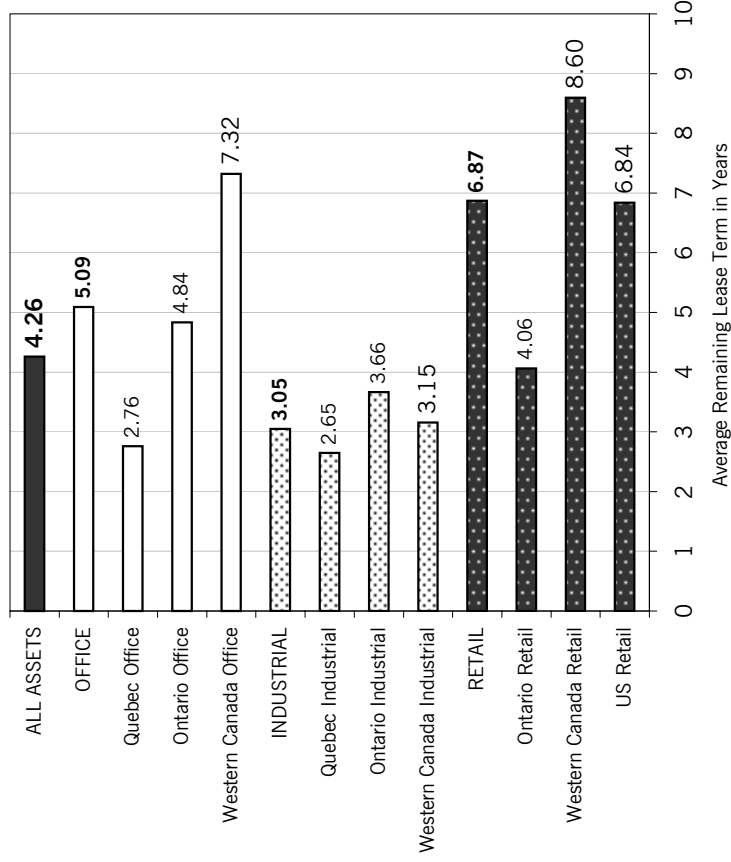
Property	Owned Share of		No. of Tenants	Average Tenant Size in Square Feet	Average Lease Term		Occupancy
	Total GLA in Square Feet	Total GLA in Square Feet			Remaining in Years	Owned Share Vacant in Square Feet	
Northgate Mall, Regina	331,622	331,622	64	4,693		31,298	90.6%
Kameyosek Shopping Centre, Edmonton	46,055	46,055	16	2,636		3,875	91.6%
Total Western Canada Retail	377,677	377,677	80	4,281	8.60	35,173	90.7%
Greenbriar Mall, Atlanta	795,390	795,390	102	7,273		53,588	93.3%
Total US Retail	795,390	795,390	102	7,273	6.84	53,588	93.3%
Total Retail	1,479,118	1,390,276	247	5,567	6.87	104,191	92.5%
Total All Assets¹	12,941,111	11,455,297	1,316	9,150	4.26	830,909	92.7%
Redevelopment Assets:							
15303-128th Avenue, Edmonton	178,000	178,000	1	62,250		115,750	35.0%
11 Place du Commerce, Longueuil	41,155	41,155	2	3,660		33,835	17.8%
Total Redevelopment Assets	219,155	219,155	3	23,190	1.61	149,585	31.7%

¹: Excludes 15303-128th Avenue, Edmonton and 11 Place du Commerce, Longueuil.

Property	Owned Share of		No. of Tenants	Average Lease		Owned Share	Term	Occupancy
	Total GLA in Square Feet	Total GLA in Square Feet		Remaining in Years	Vacant in Square Feet			
Summary by region								
Greater Montreal Area Office	753,985	753,985	170	3,899	2.76	91,089	2.76	87.9%
Total Quebec Office	753,985	753,985	170	3,899	2.76	91,089	2.76	87.9%
Ottawa Office	944,924	911,518	61	15,275	5.31	12,671	5.31	98.6%
Greater Toronto Area Office	1,920,837	1,533,449	281	6,100	4.52	164,942	4.52	89.2%
Total Ontario Office	2,865,761	2,444,967	342	7,713	4.84	177,613	4.84	92.7%
Saskatoon Office	62,444	62,444	16	3,643	2.97	4,152	2.97	93.4%
Edmonton Office	192,029	172,826	4	48,007	7.93		7.93	100.0%
Calgary Office	911,632	559,072	46	19,197	8.54	17,532	8.54	96.9%
Surrey Office	214,105	214,105	22	8,321	4.52	31,053	4.52	85.5%
Total Western Canada Office	1,380,210	1,008,447	88	15,082	7.32	52,737	7.32	94.8%
Total Office	4,999,956	4,207,399	600	7,714	5.09	321,439	5.09	92.4%
Greater Montreal Area Industrial	3,198,657	2,777,057	199	14,518	2.65	291,322	2.65	89.5%
Total Quebec Industrial	3,198,657	2,777,057	199	14,518	2.65	291,322	2.65	89.5%
Greater Toronto Area Industrial	1,515,923	1,333,109	78	19,380	3.66	4,280	3.66	99.7%
Total Ontario Industrial	1,515,923	1,333,109	78	19,380	3.66	4,280	3.66	99.7%
Edmonton Industrial	660,799	660,799	25	25,579	3.74	21,325	3.74	96.8%
Calgary Industrial	1,086,658	1,086,658	167	5,978	2.78	88,352	2.78	91.9%
Total Western Canada Industrial	1,747,457	1,747,457	192	8,530	3.15	109,677	3.15	93.7%
Total Industrial	6,462,037	5,857,623	469	12,875	3.05	405,279	3.05	93.1%
Norfolk Retail	128,367	128,367	32	3,529	4.30	15,430	4.30	88.0%
Greater Toronto Area Retail	177,684	88,842	33	5,384	3.75		3.75	100.0%
Total Ontario Retail	306,051	217,209	65	4,471	4.06	15,430	4.06	92.9%
Regina Retail	331,622	331,622	64	4,693	9.29	31,298	9.29	90.6%
Edmonton Retail	46,055	46,055	16	2,636	3.65	3,875	3.65	91.6%
Total Western Canada Retail	377,677	377,677	80	4,281	8.60	35,173	8.60	90.7%
US Retail	795,390	795,390	102	7,273	6.84	53,588	6.84	93.3%
Total US Retail	795,390	795,390	102	7,273	6.84	53,588	6.84	93.3%
Total Retail	1,479,118	1,390,276	247	5,567	6.87	104,191	6.87	92.5%
All Assets	12,941,111	11,455,297	1,316	9,150	4.26	830,909	4.26	92.7%

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

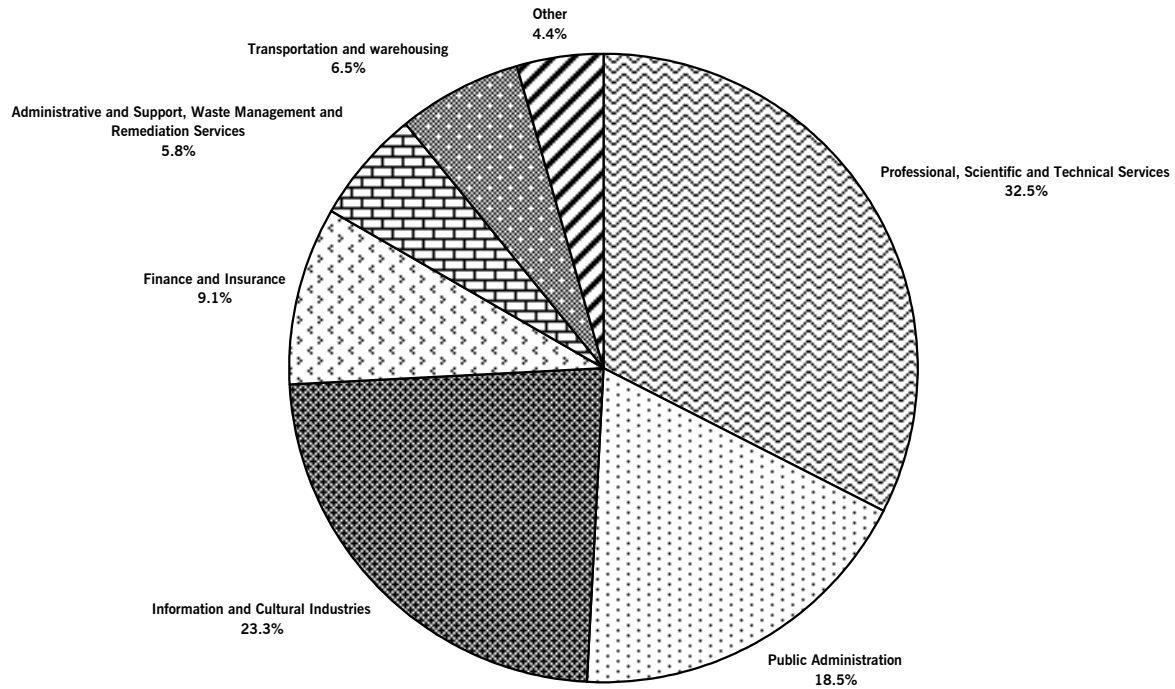
December 31, 2003



Office Portfolio Tenant Base

December 31, 2003

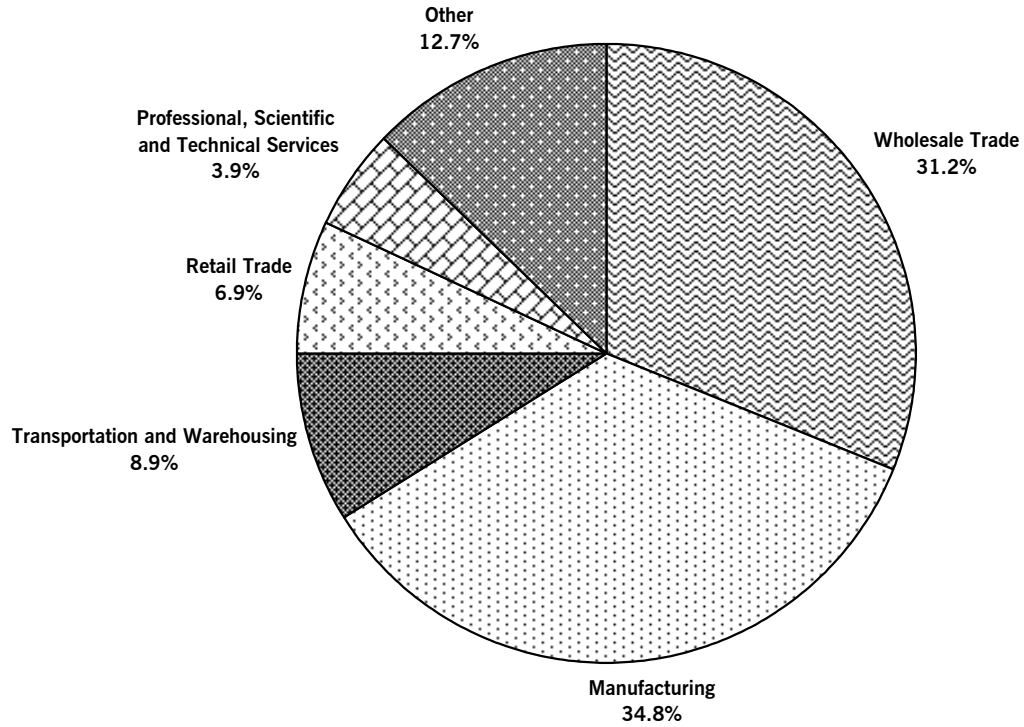
Sector	by GLA	by Contract Rent
Professional, Scientific and Technical Services	24.6%	32.5%
Public Administration	17.8%	18.5%
Information and Cultural Industries	18.8%	23.3%
Finance and Insurance	7.5%	9.1%
Administrative and Support, Waste Management and Remediation Services	5.1%	5.8%
Transportation and warehousing	3.7%	6.5%
Other	22.5%	4.4%
Total	100.0%	100.0%



Industrial Portfolio Tenant Base

December 31, 2003

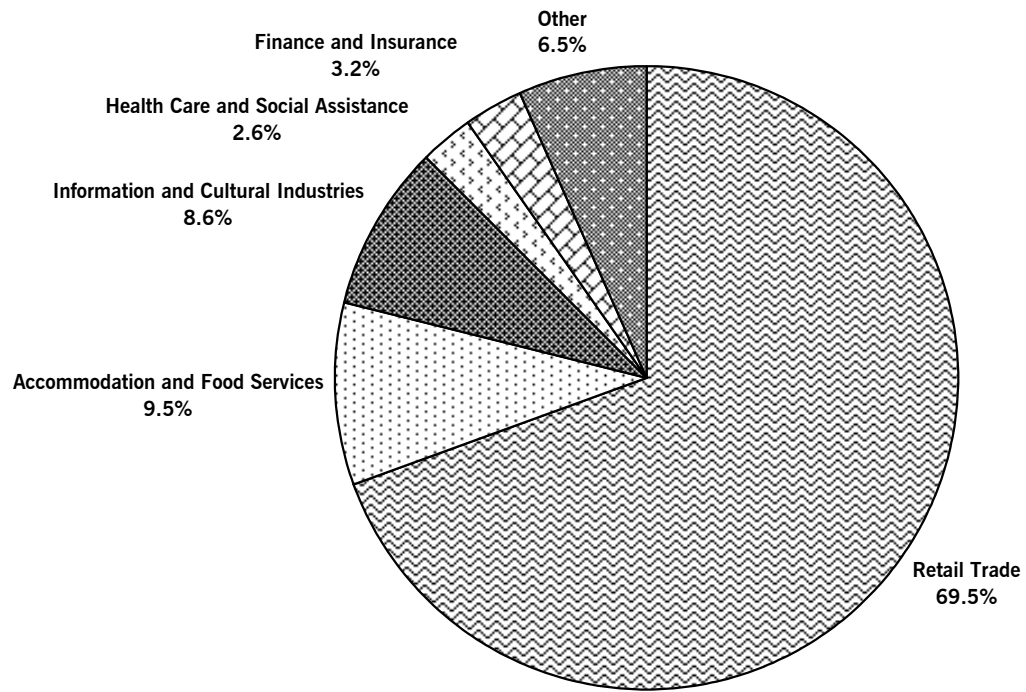
Sector	by GLA	by Contract Rent
Wholesale Trade	31.4%	31.2%
Manufacturing	35.9%	34.8%
Transportation and Warehousing	9.3%	8.9%
Retail Trade	6.9%	6.9%
Professional, Scientific and Technical Services	5.2%	5.4%
Other	11.2%	12.7%
Total	100.0%	100.0%



Retail Portfolio Tenant Base

December 31, 2003

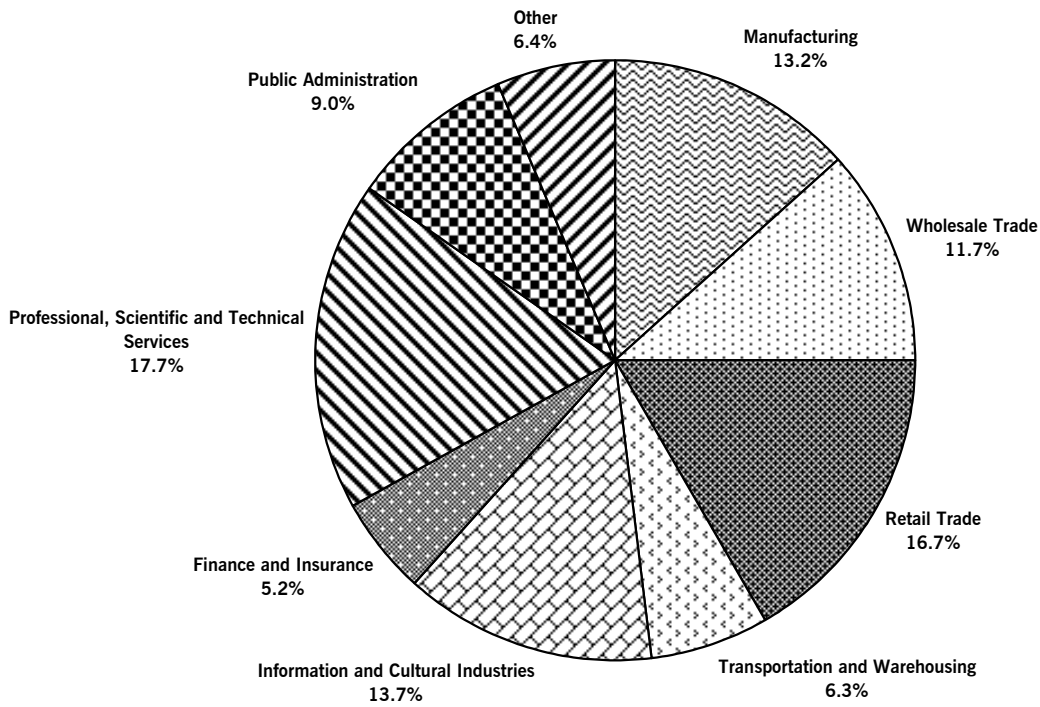
Sector	by GLA	by Contract Rent
Retail Trade	80.2%	69.5%
Accommodation and Food Services	6.5%	9.5%
Information and Cultural Industries	4.5%	8.6%
Health Care and Social Assistance	2.0%	2.6%
Finance and Insurance	1.8%	3.2%
Other	5.1%	6.5%
Total	100.0%	100.0%



Overall Portfolio Tenant Base

December 31, 2003

Sector	by GLA	by Contract Rent
Manufacturing	19.80%	13.25%
Wholesale Trade	17.39%	11.73%
Retail Trade	14.61%	16.70%
Transportation and Warehousing	6.25%	6.27%
Information and Cultural Industries	8.15%	13.67%
Finance and Insurance	3.25%	5.25%
Professional, Scientific and Technical Services	11.36%	17.75%
Public Administration	6.18%	9.02%
Other	13.01%	6.37%
Total	100.0%	100.0%



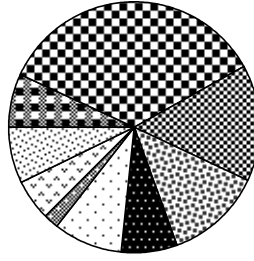
Note: Chart mislabeled in initial release, current version issued March 16, 2004.

Table 9: In-Place Contractual Rent Step-Ups (2004-2008+)

December 31, 2003

Property	Owned Share of Total GLA in Square Feet	Owned Share of Contract Rent	Proportion of Total Contract Rent		Owned Share of Contractual Rent Step-Ups 2004		Owned Share of Contractual Rent Step-Ups 2005		Owned Share of Contractual Rent Step-Ups 2006		Owned Share of Contractual Rent Step-Ups 2007		Owned Share of Contractual Rent Step-Ups 2008+	
			Contract Rent	Rent	Contract Rent	Rent	Contract Rent	Rent	Contract Rent	Rent	Contract Rent	Rent	Contract Rent	Rent
Quebec Office	753,985	\$6,243,638	7.0%	\$15,386	\$47,776	\$60,070	\$18,904	\$60,070	\$18,904	\$60,070	\$18,904	\$10,015	\$18,904	\$10,015
Ontario Office	2,444,967	\$31,236,736	34.9%	\$276,480	\$392,998	\$729,067	\$231,582	\$729,067	\$231,582	\$729,067	\$231,582	\$651,159	\$231,582	\$651,159
Western Canada Office	1,008,447	\$13,450,866	15.0%	\$111,620	\$319,057	\$22,317	\$665,414	\$22,317	\$665,414	\$22,317	\$665,414	\$912,002	\$665,414	\$912,002
Total Office	4,207,399	\$50,931,241	56.8%	\$403,486	\$759,831	\$811,455	\$915,900	\$811,455	\$915,900	\$811,455	\$915,900	\$1,573,176	\$915,900	\$1,573,176
Quebec Industrial ¹	2,777,057	\$11,231,804	12.5%	\$46,490	\$38,731	\$141,570	\$11,865	\$141,570	\$11,865	\$141,570	\$11,865	\$76,430	\$11,865	\$76,430
Ontario Industrial	1,333,109	\$6,437,391	7.2%	\$197,595	\$53,637	\$72,047	\$19,351	\$72,047	\$19,351	\$72,047	\$19,351	\$206,610	\$19,351	\$206,610
Western Canada Industrial ¹	1,747,457	\$8,009,316	8.9%	\$28,643	\$40,974	\$42,475	\$17,313	\$42,475	\$17,313	\$42,475	\$17,313	\$16,653	\$17,313	\$16,653
Total Industrial¹	5,857,623	\$25,678,512	28.7%	\$272,728	\$133,342	\$256,093	\$48,528	\$256,093	\$48,528	\$256,093	\$48,528	\$299,693	\$48,528	\$299,693
Ontario Retail	217,209	\$1,719,689	1.9%	\$23,053	\$12,493	\$31,698	(\$38,030)	\$31,698	(\$38,030)	\$31,698	(\$38,030)	\$11,250	(\$38,030)	\$11,250
Western Canada Retail	377,677	\$4,876,236	5.4%	\$15,199	\$10,653	\$5,995	\$82,453	\$5,995	\$82,453	\$5,995	\$82,453	\$32,775	\$82,453	\$32,775
US Retail	795,390	\$6,391,883	7.1%	\$34,063	\$57,903	\$191,521	\$22,356	\$191,521	\$22,356	\$191,521	\$22,356	\$186,683	\$22,356	\$186,683
Total Retail	1,390,276	\$12,987,808	14.5%	\$72,315	\$81,048	\$229,214	\$66,778	\$229,214	\$66,778	\$229,214	\$66,778	\$230,708	\$66,778	\$230,708
Total All Assets¹	11,455,297	\$89,597,560	100.0%	\$748,529	\$974,221	\$1,296,761	\$1,031,207	\$1,296,761	\$1,031,207	\$1,296,761	\$1,031,207	\$2,103,577	\$1,031,207	\$2,103,577

Proportion of Total Contract Rent



¹ Excludes 15303-128th Avenue, Edmonton and 11 Place du Commerce, Longueuil.

Table 10a: Largest Tenants by GLA

December 31, 2003

Tenant	GLA	Owned Area in Square Feet	Properties
1. Telus	659,390	329,695	Telus Tower (Calgary)
2. Government of Canada	295,000	276,000	Capitol Square (Ottawa), 151 Bloor Street West (Toronto), Station Tower (Vancouver), 21 Fitzgerald Road (Ottawa), 25 Fitzgerald Road (Ottawa)
3. Ford Motor Company	246,000	246,000	Ford Warehouse (Edmonton)
4. Contract Pharmaceuticals	197,000	197,000	6500 Kitimat Road (Mississauga), 7600 Danbro Crescent (Mississauga)
5. Government of Ontario	264,000	189,000	151 Bloor Street West (Toronto), 56 Wellesley Street West (Toronto), 5 Park Home Avenue (Toronto)
6. Bell Canada	183,000	183,000	110 O'Connor Street (Ottawa)
7. Rich's	180,000	180,000	Greenbriar Mall (Atlanta)
8. Reitman's Canada Limited	175,000	175,000	3901 Rue Jarry (Laval), Northgate Mall (Regina), Simcoe Town Centre (Simcoe)
9. Epcor Utilities	189,000	170,000	Epcor Building (Edmonton)
10. Hudson's Bay Company (Zellers)	199,000	157,000	Northgate Mall (Regina), Centennial Mall (Brampton)
11. Burlington Coat Factory	130,000	130,000	Greenbriar Mall (Atlanta)
12. Centura Quebec	117,000	117,000	105 Deslauriers (Saint-Laurent)
13. Ecco Heating Products	115,000	115,000	7102-7220 Barlow Trail SE, Calgary
14. IBM Canada	112,000	112,000	200 Lebeau (Montreal), 770 Palladium Drive (Ottawa)
15. Shanahan's Alberta	109,000	109,000	2705-37 57th Avenue (Calgary)
16. Samko Sales	107,000	107,000	Fima Warehouse (Toronto)
17. Comark (Au Coins Petits, Bootlegger, Cleo, Ricki's, Young Canada, Stitch It, D'Allairs)	106,000	106,000	900-950 Boulevard St. Martin (Laval), Northgate Mall (Regina)
18. National Rubber	106,000	106,000	Fima Warehouse (Toronto)
19. Metro Canada Logistics	527,000	105,000	Michelin Warehouse (Saint-Laurent)
		3,109,695	
International Financial Data Services	192,000	96,000	State Street Financial Centre (Toronto)
State Street	187,000	94,000	State Street Financial Centre (Toronto)
Total		3,299,695	

Note: Initial release omitted Telus and IBM, current version issued March 16, 2004.

Table 10b. Largest Tenants by annualized owned Gross Rent

(Includes all tenants where projected

December 31, 2003

annualized owned gross contract rent exceeds CDN \$500,000)

Rank Tenant

\$3,000,000 or greater

1. Telus
2. Government of Canada
3. Government of Ontario
4. Bell Canada
5. State Street Trust Company
6. International Financial Data Services
7. Government of British Columbia
8. IBM Canada

All tenants with annualized owned rent in excess of \$500,000:

Total annualized owned net rental income	\$40,375,945
Total annualized owned gross rental income	\$71,621,355
Total GLA in square feet (owned share)	3,806,104
Average base rent (PSF)	\$11.67
Average recoveries (PSF)	\$8.67

Between \$1,500,000 and \$2,999,999:

9. Spirent Communications
10. Epcor Utilities
11. DRS Technologies
12. Hudson's Bay Company (Zellers)

Entire owned portfolio:

Total annualized owned net rental income	\$89,845,986
Total annualized owned gross rental income	\$164,004,959
Total occupied GLA in square feet	10,759,959
Average base rent (PSF)	\$8.35
Average recoveries (PSF)	\$6.89

Between \$1,000,000 and \$1,499,999:

13. Contract Pharmaceuticals
14. CGI Groupe
15. Reitman's Canada
16. Ford Motor Company of Canada
17. Magic Johnson Theatres
18. The Venator Group
19. Comark

Between \$750,000 and \$999,999:

20. Soberman, Isenbaum & Colomby
21. Scotiabank
22. Canada Safeway
23. Canada Foundation for Innovation
24. Markham Executive Suites

Between \$500,000 and \$749,999:

25. A&P
26. Chembond
27. Ecco Heating Products
28. Shoppers Drug Mart
29. Equifax Canada
30. Centura Quebec
31. IBI Leaseholds
32. Ensign Resource Service Group
33. TD Canada Trust
34. Monenco Agra (AMEC Technologies)
35. Lowe SMS Group