

DUNDEE REIT
SUPPLEMENTARY OPERATING
INFORMATION PACKAGE

AS AT SEPTEMBER 30, 2003)

www.dundeereit.com

DUNDEE REIT

SUPPLEMENTARY OPERATING INFORMATION PACKAGE

(AS OF SEPTEMBER 30, 2003)

Dundee REIT corporate data

Activity summary

Distribution history

1. Summary of commercial revenue properties as at September 30, 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 September 30, 2003
(including year built and renovated; site area; description of asset)
3. Summary of industrial revenue properties as at September 30, 2003
(including year built and renovated; clear ceiling height; site area; description of asset)
4. Summary of retail revenue properties as at September 30, 2003
(including year built and renovated; site area; description of asset; anchor tenants)
5. Average in-place and market rents as at September 30, 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 (2003-2007+) as at September 30, 2003
(by region and asset class; including vacancies and monthly tenancies; square footage and percentage of total)
7. Average expiring rents (2003-2007+) as at September 30, 2003
(by region and asset class; including monthly tenancies)
8. Occupancy by asset as at September 30, 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 (2003-2007+) as at September 30, 2003
(by region and asset class; including contract base rent)
10. Largest tenants as at September 30, 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

Corporate 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 11.1 million square feet of gross leasable area, located primarily in our target markets - Toronto, Ottawa, Montréal, Calgary and Edmonton. Our portfolio is well diversified by asset type, geographic location and tenant mix.

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

REIT Objectives

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

Distributions

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

Capitalization

(as at September 30, 2003)

Total Assets:	\$869,632
Debt:	\$505,743
Unitholders' Equity:	\$334,894

Commercial Revenue Property Portfolio

As at September 30, 2003:
140 properties (167 buildings)
11,092,115 square feet

Regional Asset Distribution

(by square footage, as at
September 30, 2003)

Industrial:

Québec	46%
Ontario	22%
Western Canada	32%

Office:

Québec	21%
Ontario	61%
Western Canada	18%

Retail:

Ontario	16%
Western Canada	27%
United States	57%

Average Occupancy

Stabilized assets only
(as at September 30, 2003)

Office	93%
Industrial	94%
Retail	93%
Total	94%

Core Revenue Property Markets

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

Corporate Headquarters

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

Regional Offices

Dundee Realty Management Corp.

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

Corporate Information and Stock Exchange Listings

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

As at September 30, 2003, the REIT had 9,433,671 REIT Units, Series A and 7,029,252 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
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Executive Officers

Michael J. Cooper
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 November 15, 2003

November 2003

- ◆ Closed the previously announced public offering of 2,600,000 REIT Units, Series A at \$21.70 per Unit for gross proceeds of \$56.4 million. The gross proceeds include \$5.1 million arising from the exercise of the over-allotment option by the underwriters
- ◆ REIT issued monthly distribution of \$0.183 per unit

October 2003

- ◆ Entered into Underwriting Agreement to issue 2,363,637 REIT Units, Series A at a price of \$21.70 per unit to a syndicate of underwriters led by TD Securities Inc. and Scotia Capital Inc., and including BMO Nesbitt Burns Inc., Dundee Securities Corporation and National Bank Financial Inc.
- ◆ Entered into agreement to acquire Palladium Corporate Centre, a 229,000 square foot Class A office complex in suburban Ottawa, Ontario
- ◆ REIT 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
- ◆ REIT issued monthly distribution of \$0.183 per unit

August 2003

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

July 2003

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

Distribution History

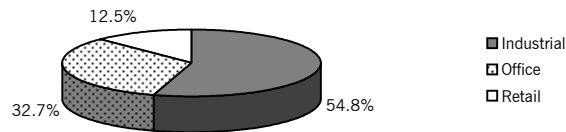
Distribution Period	Record Date	Payable Date	Distribution (per unit)	Distribution Reinvestment Price (per unit)
October 1 – October 31, 2003	October 31, 2003	November 15, 2003	\$0.183	TBD
September 1 – September 30, 2003	September 30, 2003	October 15, 2003	\$0.183	\$20.98
August 1 – August 31, 2003	August 29, 2003	September 15, 2003	\$0.183	\$21.89
July 1 – July 31, 2003	July 31, 2003	August 15, 2003	\$0.183	n/a

Table 1: Commercial Revenue Properties

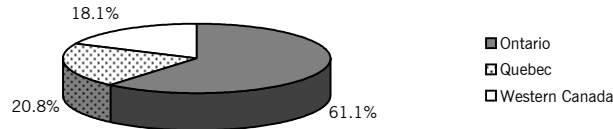
September 30, 2003

Property	Ownership	Total GLA in Square Feet	Owned Share of Total GLA in Square Feet
Quebec Office	100.00%	754,175	754,175
Ontario Office	84.04%	2,636,925	2,216,116
Western Canada Office	97.15%	674,527	655,324
Total Office	89.18%	4,065,627	3,625,615
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%	1,925,643	1,925,643
Total Industrial	90.95%	6,681,378	6,076,964
Ontario Retail	70.97%	306,051	217,209
Western Canada Retail	100.00%	376,938	376,938
US Retail	100.00%	795,390	795,390
Total Retail	93.99%	1,478,379	1,389,537
Total All Assets	90.73%	12,225,384	11,092,115

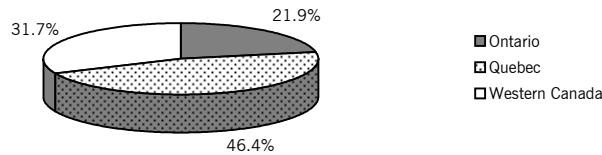
Commercial Revenue Properties by Asset Type



Office Revenue Properties by Region



Industrial Revenue Properties by Region



Retail Revenue Properties by Region

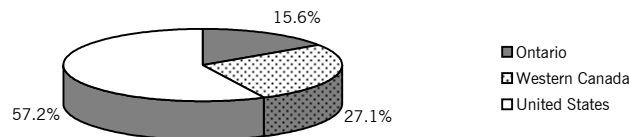


Table 2: Office Revenue Properties

September 30, 2003

Property	Ownership	Total GLA in Square Feet	Owned Share of Total GLA in Square Feet	Year Built	Year Renovated	Total Site Area in Acres	Share of Site Area in Acres	Owned	Description of Asset
7400 Boulevard les Galeries d'Anjou, Anjou	100.00%	116,308	116,308	1987		2.6	2.6	2.6	2.6 6 storey suburban office building
8250 Boulevard Décarie, Montréal	100.00%	83,928	83,928	1988		1.7	1.7	1.7	1.7 4 storey suburban office building
3-243 Place Frontenac, Pointe-Claire	100.00%	67,254	67,254	1976		5.4	5.4	5.4	5.4 Single storey suburban office building
7450 Boulevard les Galeries d'Anjou, Anjou	100.00%	66,509	66,509	1985		2.2	2.2	2.2	2.2 5 storey suburban office building
953-981 Rue St-Jean, Pointe Claire	100.00%	63,156	63,156	1985		2.6	2.6	2.6	2.6 One 4 storey suburban office building and one single storey retail building.
8200 Boulevard Décarie, Montréal	100.00%	60,580	60,580	1982		1.8	1.8	1.8	1.8 3 storey suburban office building
1 Place du Commerce, Brossard	100.00%	43,094	43,094	1978		3.6	3.6	3.6	3.6 3 storey suburban office building with grade retail
768-790 Boulevard Décarie, St-Laurent	100.00%	35,776	35,776	1986	1992	0.6	0.6	0.6	0.6 3 storey suburban office building with grade retail
2 Place du Commerce, Brossard	100.00%	35,598	35,598	1976		1.5	1.5	1.5	1.5 3 storey suburban office building
9045 Chemin de la Côte de Liesse, Donval	100.00%	31,348	31,348	1974		1.7	1.7	1.7	1.7 2 storey suburban office building
8 Place du Commerce, Brossard	100.00%	29,923	29,923	1981		0.8	0.8	0.8	0.8 2 storey suburban office building
3 Place du Commerce, Brossard	100.00%	27,901	27,901	1978		1.8	1.8	1.8	1.8 1 storey suburban commercial building
3669-3681 Boulevard des Sources, Dollard des Ormeaux	100.00%	24,846	24,846	1982		1.3	1.3	1.3	1.3 2 storey suburban office building
5 Place du Commerce, Brossard	100.00%	19,288	19,288	1981		1.5	1.5	1.5	1.5 2 storey suburban office building
9675 Chemin de la Côte de Liesse, Donval	100.00%	18,294	18,294	1974		1.3	1.3	1.3	1.3 2 storey suburban office building
9545 Chemin de la Côte de Liesse, Donval	100.00%	18,572	18,572	1974		1.2	1.2	1.2	1.2 2 storey single tenant office building
985 Boulevard St-Jean, Pointe-Claire	100.00%	11,800	11,800	1985		1.4	1.4	1.4	1.4 1 storey suburban commercial building
Total Quebec Office	100.00%	754,175	754,175			33.0	33.0	33.0	
110 O'Connor Street, Ottawa	100.00%	189,173	189,173	1970	1998, 1999	0.5	0.5	0.5	1.4 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	0.5	1.4 storey core office building with grade retail
25 Fitzgerald Road, Nepean	100.00%	120,000	120,000	1998		6.0	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	4.0	6 storey suburban office building
1 Antares, Ottawa	100.00%	71,482	71,482	1990		5.0	5.0	5.0	6 storey suburban office building
21 Fitzgerald Drive, Nepean	100.00%	41,706	41,706	1986	1996	3.0	3.0	3.0	2 storey single tenant suburban office building
Woodbine Steeles Corporate Centre, Markham	100.00%	290,558	290,558	1986		7.5	7.5	7.5	One 9 storey and two 4 storey suburban office buildings
Centennial Centre, Toronto	100.00%	236,836	236,836	1985		11.2	11.2	11.2	Eight building 1, 2, and 3 storey suburban office complex
Slate Street Financial Centre, Toronto	50.00%	413,934	206,967	1958	2001	1.3	1.3	0.7	17 storey downtown office building
151 Bloor Street West, Toronto	100.00%	171,374	171,374	1961	1990, 2003	0.5	0.5	0.5	12 storey mid-town office building with grade retail
2 St. Clair Avenue East, Toronto	100.00%	154,866	154,866	1977	1984, 2001	0.6	0.6	0.6	14 storey midtown office building with grade and sub-grade retail concourse
21 St. Clair Avenue East, Toronto	100.00%	109,546	109,546	1970	2001	0.5	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	0.5	0.3	17 storey core office building with grade retail
5 Park Home Avenue, Toronto	100.00%	89,319	89,319	1987		0.5	0.5	0.5	6 storey suburban retail with grade retail concourse
110 Sheppard Avenue East, Toronto	50.00%	145,146	72,573	1993		1.2	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	6.1	Four 2 storey office buildings
70 Richmond Street East, Toronto	100.00%	34,142	34,142	1908	1982	0.2	0.2	0.2	4 storey core office building
Total Ontario Office	84.04%	2,636,925	2,216,116			49.2	49.2	47.6	
Preston Centre, Saskatoon	100.00%	62,444	62,444	1988	1998, 2003	3.1	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	0.5	20 storey core office building with grade and sub-grade retail
Roslyn Building, Calgary	100.00%	129,446	129,446	1966	2003	0.5	0.5	0.5	10 storey downtown office building
Kensington House, Calgary	100.00%	76,824	76,824	1982		0.6	0.6	0.6	5 storey midtown office building with grade retail
Station Tower, Surrey	100.00%	213,784	213,784	1994		1.0	1.0	1.0	18 storey suburban office building with grade retail
Total Western Canada Office	97.15%	674,527	655,324			5.7	5.7	5.6	
Total Office	89.18%	4,065,627	3,625,615			87.9	87.9	86.3	

Table 3: Industrial Revenue Properties

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, St-Laurent	100.00%	159,848	159,848	1976			18'	6.1	6.1	Dual-tenant industrial warehouse
900-950 Boulevard St-Martin, Laval	100.00%	142,693	142,693	1974	1989		22'	7.7	7.7	Multi-tenant industrial-warehouse
375-455 Rue Deslauriers, St-Laurent	100.00%	138,838	138,838	1972			16'	6.1	6.1	Multi-tenant industrial-warehouse
295-371 Rue Deslauriers, St-Laurent	100.00%	134,673	134,673	1973			16'	6.1	6.1	Multi-tenant industrial-warehouse
457-491 and 495-533 Rue Deslauriers, St-Laurent	100.00%	134,561	134,561	1971			16'	6.3	6.3	Multi-tenant industrial-warehouse
105-145 Rue Deslauriers, St-Laurent	100.00%	116,611	116,611	1974	1996		23'	4.5	4.5	Two building single tenant office-warehouse
2000 Rue Halpern (Michelin Warehouse), St-Laurent	20.00%	527,000	105,400	1976			30'	19.5	3.9	Single tenant industrial warehouse
350-360 Rue Lebeau, St-Laurent	100.00%	73,800	73,800	1972			18'	3.3	3.3	Dual tenant industrial warehouse
290-316 Rue Benjamin-Hudon & 165 Rue Deslauriers, St-Laurent	100.00%	67,035	67,035	1973			18'	3.2	3.2	Multi-tenant industrial-warehouse
555 and 604-678 Rue Deslauriers, St-Laurent	100.00%	66,841	66,841	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%	64,493	64,493	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, St-Laurent	100.00%	57,702	57,702	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
295-341 Rue Benjamin-Hudon & 255 Rue Deslauriers, St-Laurent	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 Renaud, 9125 and 9135 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 Providence, Longueuil	100.00%	48,174	48,174	1986			18'	2.9	2.9	Multi-tenant industrial-warehouse
605-607 Rue Deslauriers, St-Laurent	100.00%	43,709	43,709	1973			16'	2.2	2.2	Single tenant industrial-warehouse
25 Rue de Lauzon, Boucherville	100.00%	43,452	43,452	1988			20'	2.7	2.7	Multi-tenant office warehouse
11 Place du Commerce, Brossard	100.00%	41,155	41,155	1976			18'	1.9	1.9	Multi-tenant industrial-warehouse
500-510 Rue Deslauriers, St-Laurent	100.00%	39,390	39,390	1973			18'	1.7	1.7	Single tenant industrial warehouse
220-230 Rue Lebeau, St-Laurent	100.00%	36,000	36,000	1973			18'	1.9	1.9	Multi-tenant industrial warehouse
470-472 Rue Deslauriers, St-Laurent	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 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, St-Laurent	100.00%	26,550	26,550	1973			19'	1.4	1.4	Single tenant industrial-warehouse
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
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	Renovated	Year	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	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	1.5	Multi-tenant industrial warehouse
2311 Royal Windsor Drive, Mississauga	25.00%	97,795	24,449	1977			22'	5.5	1.4	Multi-tenant industrial warehouse
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%	28,800	28,800	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%	15,840	15,840	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%	1,925,643	1,925,643				21	105.1	105.1	
Total Industrial	90.95%	6,681,378	6,076,964				19	340.9	314.9	

Table 4: Retail Revenue Properties

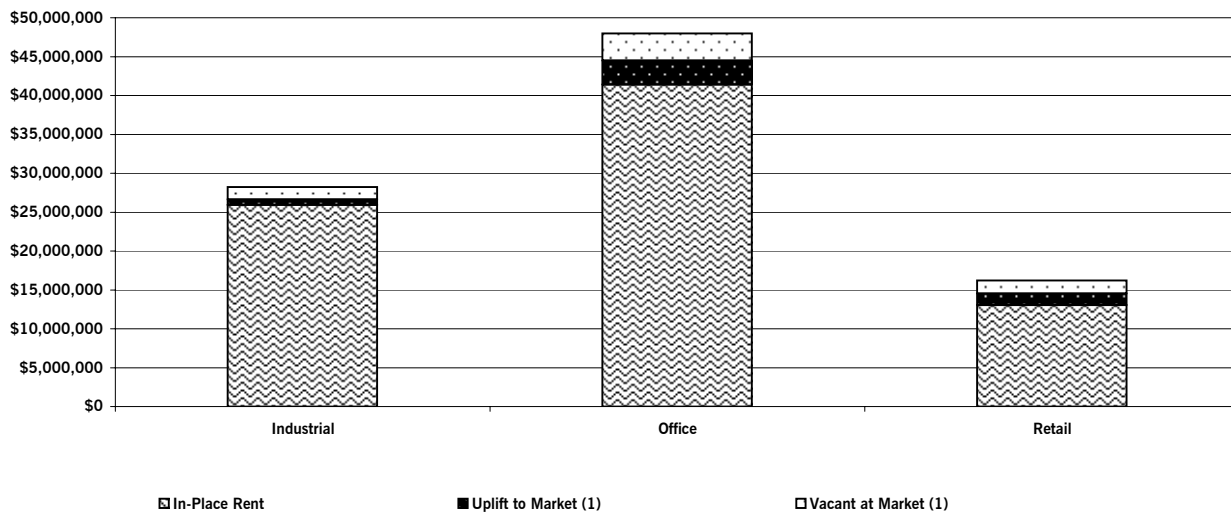
September 30, 2003

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, Simcoe	100.00%	128,367	128,367	57,867	128,367	100.00%	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	50.00%	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	70.97%			22.7	15.5		
Northgate Mall, Regina	100.00%	330,883	330,883	162,600	330,883	100.00%	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	100.00%	1984		3.0	3.0	One level neighbourhood plaza	
Total Western Canada Retail	100.00%	376,938	376,938	162,600	376,938	100.00%			26.0	26.0		
Greenbriar Mall, Atlanta	100.00%	795,390	795,390	467,652	795,390	100.00%	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	100.00%			101.5	101.5		
Total Retail	93.99%	1,478,379	1,389,537	801,829	1,389,537	93.99%			150.2	143.0		

Table 5: Average In-Place and Market Rents

September 30, 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	754,175	\$9.45	\$8.51	\$10.30	\$10.25	9.1%	74,755	\$9.75	\$22.83
Ontario Office	2,216,116	\$12.97	\$12.19	\$14.39	\$14.46	11.0%	134,405	\$15.40	\$33.82
Western Canada Office	655,324	\$13.18	\$12.18	\$12.41	\$12.54	-5.8%	49,686	\$14.15	\$25.67
Total Office	3,625,615	\$12.30	\$11.42	\$13.21	\$13.24	7.4%	258,846	\$13.53	\$29.08
Quebec Industrial ²	2,777,057	\$4.50	\$4.10	\$4.54	\$4.51	0.8%	251,434	\$4.22	\$6.84
Ontario Industrial	1,333,109	\$4.78	\$4.78	\$5.06	\$5.06	5.8%	2,118	\$4.50	\$9.38
Western Canada Industrial ²	1,747,643	\$4.93	\$4.68	\$5.07	\$5.13	3.0%	87,288	\$6.13	\$9.24
Total Industrial²	5,857,809	\$4.70	\$4.43	\$4.83	\$4.82	2.7%	340,840	\$4.71	\$7.47
Ontario Retail	217,209	\$7.82	\$7.30	\$8.48	\$8.72	8.5%	14,454	\$12.00	\$23.03
Western Canada Retail	376,938	\$13.89	\$12.50	\$15.38	\$15.84	10.7%	37,777	\$20.01	\$40.83
US Retail	795,390	\$9.01	\$8.50	\$10.12	\$10.47	12.3%	45,295	\$16.28	\$32.18
Total Retail	1,389,537	\$10.10	\$9.40	\$11.24	\$11.65	11.3%	97,526	\$17.09	\$34.18
Total All Assets²	10,872,960	\$7.90	\$7.39	\$8.42	\$8.50	6.5%	697,212	\$9.72	\$19.23



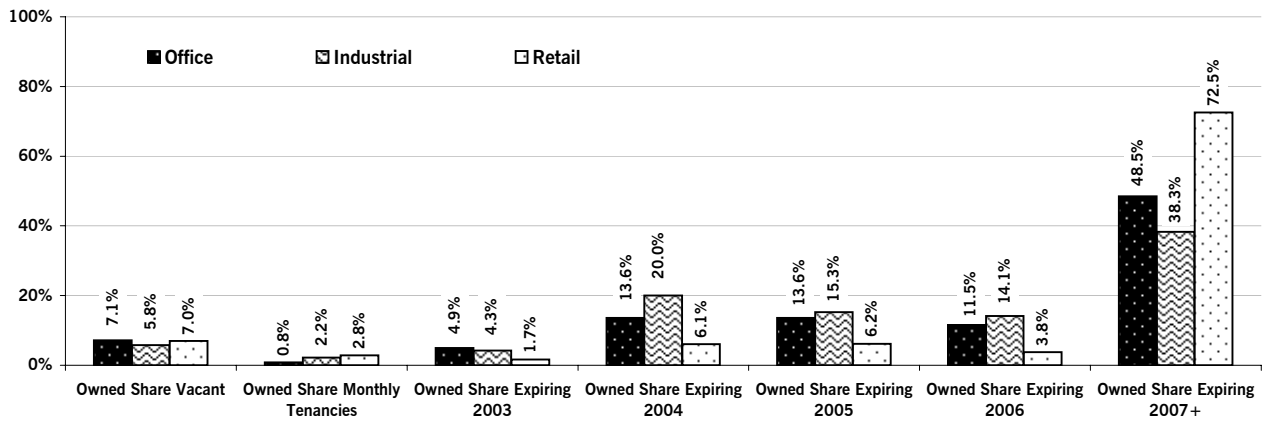
¹ Average market rent estimated by Dundee REIT through reference to recent leasing activity and leasing interest in Dundee REIT properties as well as rental activity in comparable buildings.

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

Table 6: Annual Contracted Lease Rollovers (2003-2007+)

September 30, 2003

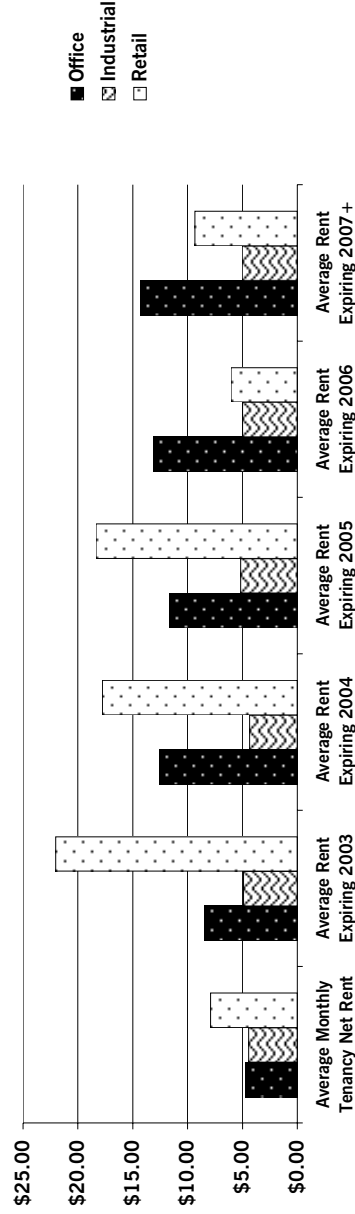
Property	Owned Share of Total GLA in Square Feet	Owned Share Vacant	Owned Share Monthly Tenancies	Owned Share Expiring 2003	Owned Share Expiring 2004	Owned Share Expiring 2005	Owned Share Expiring 2006	Owned Share Expiring 2007+
Quebec Office	754,175	74,755	18,014	64,678	117,966	131,291	126,024	221,447
Ontario Office	2,216,116	134,405	10,143	112,779	297,042	236,732	235,513	1,189,503
Western Canada Office	655,324	49,686	810	1,596	76,727	123,336	57,055	346,114
Total Office	3,625,615	258,846	28,967	179,053	491,735	491,359	418,592	1,757,064
	100.0%	7.1%	0.8%	4.9%	13.6%	13.6%	11.5%	48.5%
Quebec Industrial ¹	2,777,057	251,434	96,227	139,632	731,807	387,918	393,448	776,591
Ontario Industrial	1,333,109	2,118	1,000	50,982	240,048	245,201	239,273	554,487
Western Canada Industrial ¹	1,747,643	87,288	32,576	58,599	202,293	261,962	194,185	910,740
Total Industrial¹	5,857,809	340,840	129,803	249,213	1,174,148	895,081	826,906	2,241,818
	100.0%	5.8%	2.2%	4.3%	20.0%	15.3%	14.1%	38.3%
Ontario Retail	217,209	14,454	7,747	3,980	15,989	18,820	5,269	150,951
Western Canada Retail	376,938	37,777	18,727	7,724	28,036	23,922	14,809	245,943
US Retail	795,390	45,295	12,700	11,384	40,080	43,019	32,036	610,876
Total Retail	1,389,537	97,526	39,174	23,088	84,105	85,761	52,114	1,007,770
	100.0%	7.0%	2.8%	1.7%	6.1%	6.2%	3.8%	72.5%
Total All Assets¹	10,872,960	697,212	197,944	451,353	1,749,987	1,472,201	1,297,612	5,006,652
	100.0%	6.4%	1.8%	4.2%	16.1%	13.5%	11.9%	46.0%



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

Table 7: Average Expiring Rents (2003-2007 +)

Property	Owned Share of Total GLA in Square Feet	Average Monthly Tenancy Net Rent	Average Rent Expiring				
			2003	2004	2005	2006	2007 +
Quebec Office	754,175	\$5.81	\$9.63	\$10.62	\$9.22	\$8.57	\$10.32
Ontario Office	2,216,116	\$2.64	\$7.67	\$11.75	\$11.98	\$15.40	\$15.33
Western Canada Office	655,324	\$6.09	\$13.00	\$18.96	\$13.57	\$13.63	\$13.24
Total Office	3,625,615	\$4.71	\$8.43	\$12.61	\$11.64	\$13.10	\$14.29
Quebec Industrial ¹	2,777,057	\$3.92	\$4.43	\$4.29	\$4.71	\$4.44	\$5.07
Ontario Industrial	1,333,109	\$4.85	\$5.42	\$3.53	\$5.59	\$5.31	\$5.64
Western Canada Industrial ¹	1,747,643	\$5.89	\$5.60	\$5.57	\$5.48	\$5.73	\$4.57
Total Industrial¹	5,857,809	\$4.42	\$4.91	\$4.35	\$5.18	\$4.99	\$5.01
Ontario Retail	217,209	\$9.72	\$12.02	\$14.21	\$11.46	\$17.69	\$6.32
Western Canada Retail	376,938	\$8.51	\$30.62	\$16.75	\$17.24	\$17.18	\$13.58
US Retail	795,390	\$5.94	\$19.71	\$19.91	\$21.98	-\$1.05	\$8.38
Total Retail	1,389,537	\$7.91	\$22.03	\$17.77	\$18.35	\$6.03	\$9.34
Total All Assets¹	10,872,960	\$5.16	\$7.18	\$7.32	\$8.10	\$7.65	\$9.14



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

Table 8: Occupancy by Asset

September 30, 2003

Property	Owned Share of		No. of Tenants	Average Tenant Size in Square Feet	Average Lease Term Remaining in Years	Owned Share		Occupancy
	Total GLA in Square Feet	Total GLA in Square Feet				Vacant in Square Feet	Occupancy	
7400 Boulevard les Galeries d'Anjou, Anjou	116,308	116,308	13	8,475		6,131	94.7%	
8250 Boulevard Décarie, Montréal	83,928	83,928	14	5,348		9,052	89.2%	
3-243 Place Frontenac, Pointe-Claire	67,254	67,254	29	2,186		3,854	94.3%	
7450 Boulevard les Galeries d'Anjou, Anjou	66,509	66,509	13	4,764		4,571	93.1%	
953-981 Rue St-Jean, Pointe Claire	63,156	63,156	29	2,137		1,177	98.1%	
8200 Boulevard Décarie, Montréal	60,580	60,580	7	7,260		9,757	83.9%	
1 Place du Commerce, Brossard	43,094	43,094	9	4,736		472	98.9%	
768-790 Boulevard Décarie, St-Laurent	35,776	35,776	10	2,261		13,169	63.2%	
2 Place du Commerce, Brossard	35,598	35,598	10	3,226		3,337	90.6%	
9045 Chemin de la Côte de Liesse, Dorval	31,348	31,348	5	5,979		1,453	95.4%	
8 Place du Commerce, Brossard	29,923	29,923	9	3,034		2,621	91.2%	
3 Place du Commerce, Brossard	27,901	27,901	7	3,686		2,100	92.5%	
3669-3681 Boulevard des Sources, Dollard des Ormeaux	24,846	24,846	9	2,247		4,622	81.4%	
5 Place du Commerce, Brossard	19,288	19,288	2	6,779		5,731	70.3%	
9675 Chemin de la Côte de Liesse, Dorval	18,294	18,294	4	2,897		6,708	63.3%	
9545 Chemin de la Côte de Liesse, Dorval	18,572	18,572	1	18,572			100.0%	
985 Boulevard St-Jean, Pointe-Claire	11,800	11,800	1	11,800			100.0%	
Total Quebec Office	754,175	754,175	172	3,950	2.59	74,755	90.1%	
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, Nepean	120,000	120,000	1	120,000			100.0%	
1145 Hunt Club Road, Ottawa	89,210	89,210	17	5,248			100.0%	
1 Antares, Ottawa	71,482	71,482	10	5,881		12,671	82.3%	
21 Fitzgerald Drive, Nepean	41,706	41,706	1	41,706			100.0%	
Woodbine Steeles Corporate Centre, Markham	290,558	290,558	57	4,847		14,269	95.1%	
Centennial Centre, Toronto	236,836	236,836	60	3,413		32,045	86.5%	
State Street Financial Centre, Toronto	413,934	206,967	8	51,742			100.0%	
151 Bloor Street West, Toronto	171,374	171,374	49	3,339		7,742	95.5%	
2 St. Clair Avenue East, Toronto	154,866	154,866	38	3,864		8,039	94.8%	
21 St. Clair Avenue East, Toronto	109,546	109,546	27	3,241		22,028	79.9%	
56 Wellesley Street West, Toronto	215,726	107,863	13	16,309		1,858	98.3%	
5 Park Home Avenue, Toronto	89,319	89,319	8	10,277		7,107	92.0%	
110 Sheppard Avenue East, Toronto	145,146	72,573	4	21,963		28,647	60.5%	
2400-2430 Meadowpine Boulevard, Mississauga	59,711	59,711	28	2,133			100.0%	
70 Richmond Street East, Toronto	34,142	34,142	3	11,381			100.0%	
Total Ontario Office	2,636,925	2,216,116	353	7,003	4.58	134,405	93.9%	

Property	Owned Share of		No. of Tenants	Average Tenant Size in Square Feet	Average Lease Term Remaining in Years	Owned Share		Occupancy
	Total GLA in Square Feet	Total GLA in Square Feet				Vacant in Square Feet	Owned Share in Square Feet	
Preston Centre, Saskatoon	62,444	62,444	15	3,769		5,916	90.5%	
EPOR Centre, Edmonton	192,029	172,826	4	48,007			100.0%	
Roslyn Building, Calgary	129,446	129,446	18	6,255		16,864	87.0%	
Kensington House, Calgary	76,824	76,824	23	3,340			100.0%	
Station Tower, Surrey	213,784	213,784	22	8,494		26,906	87.4%	
Total Western Canada Office	674,527	655,324	82	7,620	4.87	49,686	92.4%	
Total Office	4,065,627	3,625,615	607	6,221	4.23	258,846	92.9%	
3901 Rue Jarry Est, Montréal	174,013	174,013	2	87,007			100.0%	
105-125 Montee de Liesse, St-Laurent	159,848	159,848	1	52,035		107,813	32.6%	
900-950 Boulevard St-Martin, Laval	142,693	142,693	2	71,347			100.0%	
375-455 Rue Deslauriers, St-Laurent	138,838	138,838	10	12,638		12,461	91.0%	
295-371 Rue Deslauriers, St-Laurent	134,673	134,673	11	11,967		3,038	97.7%	
457-491 and 495-533 Rue Deslauriers, St-Laurent	134,561	134,561	9	14,951			100.0%	
105-145 Rue Deslauriers, St-Laurent	116,611	116,611	1	116,611			100.0%	
2000 Rue Halpern (Michelin Warehouse), St-Laurent	527,000	105,400	1	527,000			100.0%	
350-360 Rue Lebeau, St-Laurent	73,800	73,800	1	73,800			100.0%	
290-316 Rue Benjamin-Hudon & 165 Rue Deslauriers, St-Laurent	67,035	67,035	4	15,269		5,960	91.1%	
555 and 604-678 Rue Deslauriers, St-Laurent	66,841	66,841	9	7,093		3,000	95.5%	
9601-9665 Chemin de la Côte de Liesse, Dorval	66,542	66,542	8	7,846		3,775	94.3%	
9551-9599 Chemin de la Côte de Liesse, Dorval	64,493	64,493	6	9,474		7,647	88.1%	
10113-10161 Chemin de la Côte de Liesse, Dorval	63,177	63,177	6	10,530			100.0%	
10205-10255 Chemin de la Côte de Liesse, Dorval	62,483	62,483	3	12,008		26,458	57.7%	
2789-2855 Boulevard Le Corbusier, Laval	59,370	59,370	11	5,397			100.0%	
4575-4605 Rue Hickmore, St-Laurent	57,702	57,702	3	19,234			100.0%	
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	6	7,485		10,180	81.5%	
295-341 Rue Benjamin-Hudon & 255 Rue Deslauriers, St-Laurent	53,543	53,543	10	5,354			100.0%	
9701-9745 Chemin de la Côte de Liesse, Dorval	52,660	52,660	8	6,583			100.0%	
3961-4015 Avenue Robert, Montréal	52,447	52,447	7	7,354		969	98.2%	
700-740 Renaud, 9125 and 9135 Cote de Liesse, Dorval	51,181	51,181	6	8,530			100.0%	
9 Place du Commerce, Brossard	50,600	50,600	7	4,802		16,983	66.4%	
601-623 Rue Le Breton, Longueuil	48,788	48,788	2	19,287		10,214	79.1%	
601-631 Rue Bériault, Longueuil	48,709	48,709	5	9,742			100.0%	
2115-2147 Rue de la Provence, Longueuil	48,174	48,174	7	4,812		14,491	69.9%	
605-607 Rue Deslauriers, St-Laurent	43,709	43,709	1	43,709			100.0%	
25 Rue de Lauzon, Boucherville	43,452	43,452	7	5,350		6,000	86.2%	
500-510 Rue Deslauriers, St-Laurent	39,390	39,390	2	19,695			100.0%	

Property	Owned Share of		No. of Tenants	Average Tenant Size in Square Feet	Average Lease Term Remaining in Years	Owned Share		Occupancy
	Total GLA in Square Feet	Total GLA in Square Feet				Vacant in Square Feet	Owned Share in Square Feet	
220-230 Rue Lebeau, St-Laurent	36,000	36,000	2	18,000				100.0%
470-472 Rue Deslauriers, St-Laurent	35,559	35,559	1	35,559				100.0%
9335-9395 Chemin de la Côte de Liesse, Dorval	31,801	31,801	2	9,647		12,507		60.7%
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%
908-926 Rue Trans Canada, Longueuil	27,645	27,645	8	3,456				100.0%
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 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, St-Laurent	26,550	26,550	1	26,550				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%
Total Quebec Industrial¹	3,198,657	2,777,057	207	14,149	2.56	251,434		90.9%
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	14	10,574				100.0%
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	29,713	29,713	1	59,425				100.0%
1500-1520 Trinity Drive, Mississauga	29,759	29,759	9	3,071		2,118		92.9%
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	19,408	3.85	2,118		99.8%
Ford Warehouse, Edmonton	246,000	246,000	1	246,000				100.0%
Alberta Park, Edmonton	127,098	127,098	8	15,555		2,656		97.9%
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	4	12,066				100.0%

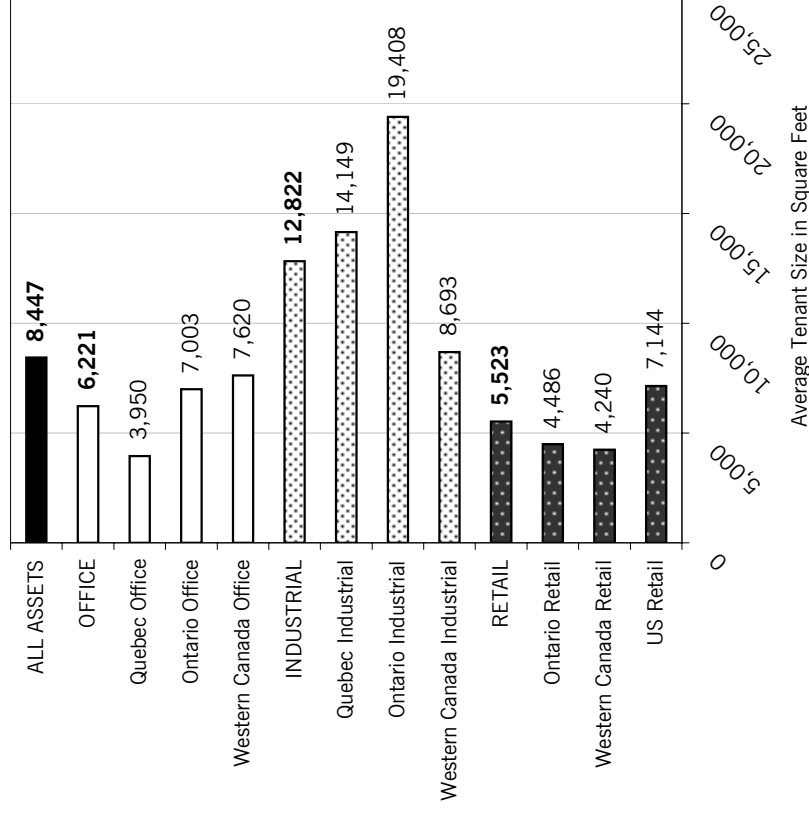
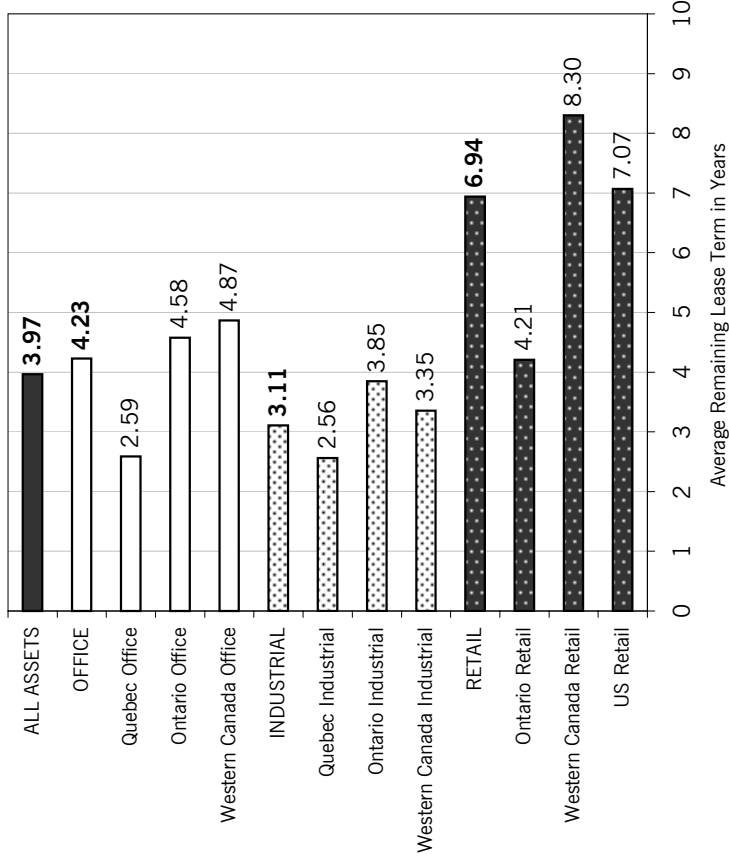
Property	Owned Share of		No. of Tenants	Average Tenant Size in Square Feet	Lease Term Remaining in Years	Owned Share Vacant in Square Feet	Occupancy
	Total GLA in Square Feet	Total GLA in Square Feet					
Central Web Offset, Edmonton	44,500	44,500	1	44,500			100.0%
Office 99, Edmonton	23,168	23,168	5	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	32	1,784			100.0%
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	7	5,706			100.0%
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	28,800	28,800	4	4,500		10,800	62.5%
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	15,840	15,840	6	1,840		4,800	69.7%
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	1,747,643	1,747,643	191	8,693	3.35	87,288	95.0%
Total Industrial¹	6,462,223	5,857,809	476	12,822	3.11	340,840	94.2%
Simcoe Town Centre, Simcoe	128,367	128,367	32	3,560		14,454	88.7%
Centennial Mall, Brampton	177,684	88,842	33	5,384			100.0%
Total Ontario Retail	306,051	217,209	65	4,486	4.21	14,454	93.3%
Northgate Mall, Regina	330,883	330,883	64	4,641		33,890	89.8%
Kameyosek Shopping Centre, Edmonton	46,055	46,055	16	2,636		3,887	91.6%
Total Western Canada Retail	376,938	376,938	80	4,240	8.30	37,777	90.0%

Property	Owned Share of		No. of Tenants	Average Tenant Size in Square Feet	Average Lease Term Remaining in Years	Owned Share		Occupancy
	Total GLA in Square Feet	Total GLA in Square Feet				Vacant in Square Feet	Owned Share in Square Feet	
Greenbriar Mall, Atlanta	795,390	795,390	105	7,144	7.07	45,295	45,295	94.3%
Total US Retail	795,390	795,390	105	7,144	7.07	45,295	45,295	94.3%
Total Retail	1,478,379	1,389,537	250	5,523	6.94	97,526	97,526	93.0%
Total All Assets¹	12,006,229	10,872,960	1,333	8,447	3.97	697,212	697,212	93.6%
Redevelopment Assets:								
15303-128th Avenue, Edmonton	178,000	178,000	1	62,250		115,750	115,750	35.0%
11 Place du Commerce, Brossard	41,155	41,155	4	4,115		24,696	24,696	40.0%
Total Redevelopment Assets	219,155	219,155	5	66,365	1.68	140,446	140,446	35.9%

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

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

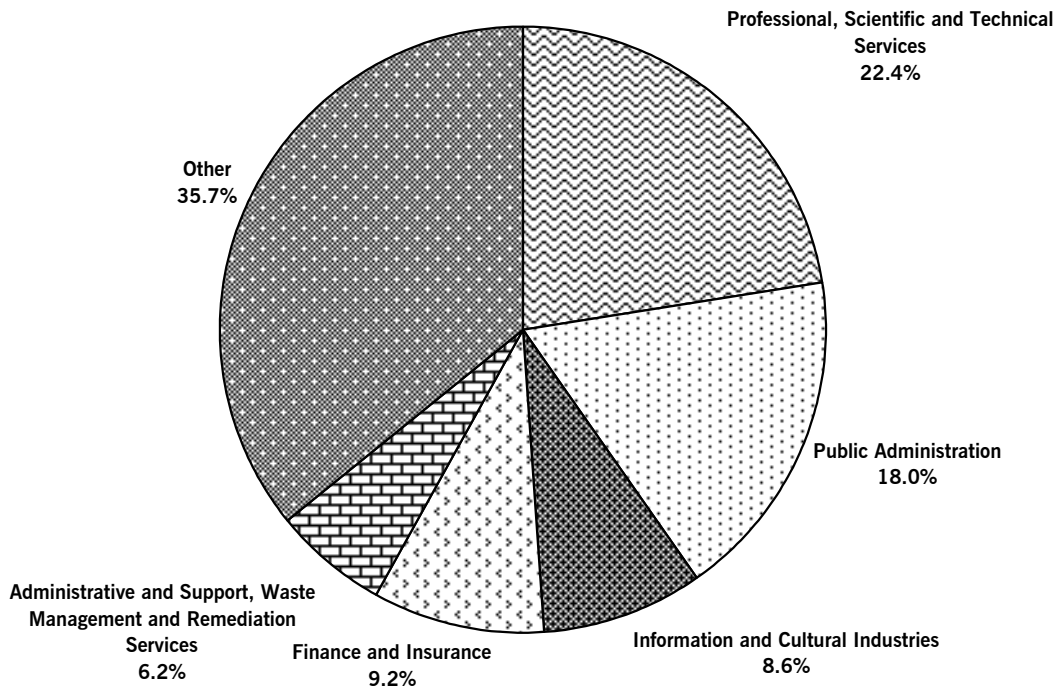
September 30, 2003



Office Portfolio Tenant Base

September 30, 2003

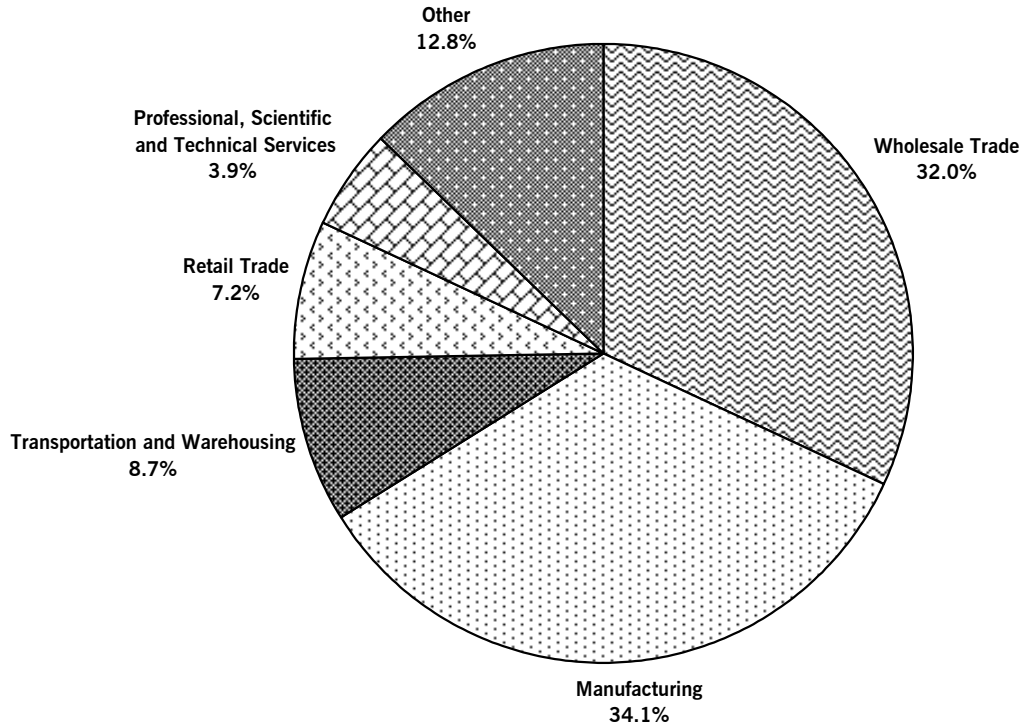
Sector	by GLA	by Contract Rent
Professional, Scientific and Technical Services	21.6%	22.4%
Public Administration	20.5%	18.0%
Information and Cultural Industries	11.2%	8.6%
Finance and Insurance	8.8%	9.2%
Administrative and Support, Waste Management and Remediation Services	6.2%	6.2%
Other	31.7%	35.7%
Total	100.0%	100.0%



Industrial Portfolio Tenant Base

September 30, 2003

Sector	by GLA	by Contract Rent
Wholesale Trade	31.8%	32.0%
Manufacturing	35.6%	34.1%
Transportation and Warehousing	9.1%	8.7%
Retail Trade	7.4%	7.2%
Professional, Scientific and Technical Services	5.0%	5.3%
Other	11.2%	12.8%
Total	100.0%	100.0%



Retail Portfolio Tenant Base

September 30, 2003

Sector	by GLA	by Contract Rent
Retail Trade	80.3%	68.8%
Accommodation and Food Services	6.3%	9.6%
Information and Cultural Industries	4.5%	9.0%
Health Care and Social Assistance	2.0%	2.7%
Finance and Insurance	1.8%	3.5%
Other	5.1%	6.4%
Total	100.0%	100.0%

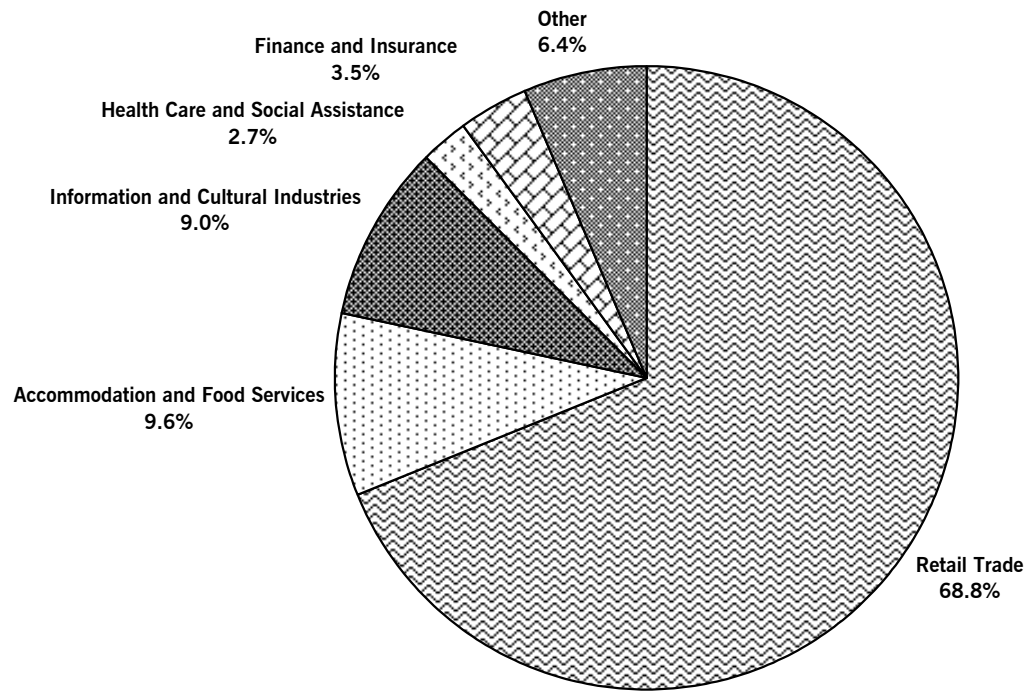
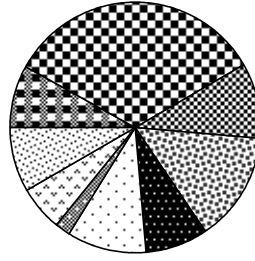


Table 9: In-Place Contractual Rent Step-Ups (2003-2007 +)

September 30, 2003

Property	Owned Share of Total GLA in Square Feet	Owned Share of Contract Rent	Proportion of Total Contract Rent		Owned Share of Contract Rent		Owned Share of Contract Rent		Owned Share of Contract Rent		Owned Share of Contract Rent	
			Contract Rent	Rent	2003 Step-Ups	2004 Step-Ups	2005 Step-Ups	2006 Step-Ups	2007 + Step-Ups			
Quebec Office	754,175	\$6,417,267	8.0%	\$3,384	\$18,896	\$46,737	\$37,636	\$33,228				
Ontario Office	2,216,116	\$27,004,511	33.6%	\$298,494	\$1,92,922	\$379,484	\$436,434	\$770,887				
Western Canada Office	655,324	\$7,980,656	9.9%	(\$9,726)	\$46,578	\$149,123	\$28,152	\$321,001				
Total Office	3,625,615	\$41,402,434	51.5%	\$292,152	\$258,396	\$575,344	\$502,222	\$1,125,116				
Quebec Industrial ¹	2,777,057	\$11,373,588	14.1%	\$37,107	\$73,184	\$33,779	\$86,556	\$35,304				
Ontario Industrial	1,333,109	\$6,368,269	7.9%	\$35,961	\$128,274	\$93,140	\$38,636	\$236,401				
Western Canada Industrial ¹	1,747,643	\$8,182,504	10.2%	\$27,672	\$24,880	\$44,528	\$32,718	\$41,308				
Total Industrial¹	5,857,809	\$25,924,361	32.3%	\$100,740	\$226,338	\$171,447	\$157,909	\$313,013				
Ontario Retail	217,209	\$1,585,416	2.0%	\$4,199	\$12,140	\$11,038	\$30,275	(\$30,226)				
Western Canada Retail	376,938	\$4,711,881	5.9%	\$6,685	\$23,755	\$12,020	\$1,925	\$113,428				
US Retail	795,390	\$6,757,806	8.4%	\$10,206	\$41,466	\$53,669	\$48,476	\$216,131				
Total Retail	1,389,537	\$13,055,102	16.2%	\$21,091	\$77,361	\$76,727	\$80,675	\$299,333				
Total All Assets¹	10,872,960	\$80,381,897	100.0%	\$413,983	\$562,094	\$823,518	\$740,806	\$1,737,461				

Proportion of Total Contract Rent



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

Table 10a: Largest Tenants by GLA

September 30, 2003

Tenant	GLA	Square Feet	Properties
1. Government of Canada	295,000	275,000	Capitol Square (Ottawa), 151 Bloor Street West (Toronto), Station Tower (Vancouver), 21 Fitzgerald Road (Ottawa), 25 Fitzgerald Road (Ottawa)
2. Ford Motor Company	246,000	246,000	Ford Warehouse (Edmonton)
3. Contract Pharmaceuticals	197,000	197,000	6500 Kitimat Road (Mississauga), 7600 Danbro Crescent (Mississauga)
4. Government of Ontario	247,000	189,000	151 Bloor Street West (Toronto), 56 Wellesley Street West (Toronto), 5 Park Home Avenue (Toronto)
5. Bell Canada	182,000	182,000	110 O'Connor Street (Ottawa)
6. Rich's	180,000	180,000	Greenbriar Mall (Atlanta)
7. Reitman's Canada Limited	175,000	175,000	3901 Rue Jarry (Laval), Northgate Mall (Regina), Simcoe Town Centre (Simcoe)
8. Epcor Utilities	188,000	169,000	Epcor Building (Edmonton)
9. Hudson's Bay Company (Zellers)	199,000	157,000	Northgate Mall (Regina), Centennial Mall (Brampton)
10. Burlington Coat Factory	130,000	130,000	Greenbriar Mall (Atlanta)
11. Centura Quebec	117,000	117,000	105 Deslauriers (Saint-Laurent)
12. Ecco Heating Products	115,000	115,000	7102-7220 Barlow Trail SE, Calgary
13. Comark (Au Coins Petits, Bootlegger, Cleo, Ricki's, Young Canada, Stitch It, D'Alairds)	109,000	109,000	900-950 Boulevard St. Martin (Laval), Northgate Mall (Regina)
14. Shanahan's Alberta	109,000	109,000	2705-37 57th Avenue (Calgary)
15. Samko Sales	107,000	107,000	Fima Warehouse (Toronto)
16. National Rubber	106,000	106,000	Fima Warehouse (Toronto)
17. Metro Canada Logistics	527,000	105,000	Michelin Warehouse (Saint-Laurent)
		2,668,000	
International Financial Data Services	192,000	96,000	State Street Financial Centre (Toronto)
State Street	187,000	94,000	State Street Financial Centre (Toronto)
Total		2,858,000	

Table 10b. Largest Tenants by annualized owned Gross Rent

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

September 30, 2003

Rank	Tenant
------	--------

\$3,000,000 or greater

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

All tenants with annualized owned rent in excess of \$500,000:	
Total annualized owned net rental income	\$28,277,772
Total annualized owned gross rental income	\$54,118,261
Total GLA in square feet (owned share)	3,410,289
Average base rent (PSF)	\$8.84
Average recoveries (PSF)	\$8.38

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

7. Epcor Utilities
8. CGI Groupe
9. Hudson's Bay Company (Zellers)

Entire owned portfolio:	
Total annualized owned net rental income	\$80,648,899
Total annualized owned gross rental income	\$150,030,510
Total occupied GLA in square feet	10,304,430
Average base rent (PSF)	\$7.83
Average recoveries (PSF)	\$6.73

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

10. Contract Pharmaceuticals
11. Magic Johnson Theatres
12. Reitman's Canada
13. The Venator Group
14. Ford Motor Company of Canada
15. Comark

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

16. Soberman, Isenbaum & Colomby
17. Canada Safeway
18. Scotiabank
19. Canada Foundation for Innovation

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

20. Markham Executive Suites
21. Chembond
22. A&P
23. Ecco Heating Products
24. Equifax Canada
25. Cub Foods
26. Monenco Agra (AMEC Technologies)
27. Centura Quebec
28. IBI Leaseholds
29. Lowe SMS Group
30. Shoppers Drug Mart
31. Rich's
32. Burlington Coat Factory
33. Ensign Resource Service Group
34. National Rubber
35. Shanahan's Alberta
36. Bates Canada
37. HMV