



**Supplemental Package
for March 31, 2009**

PORTFOLIO BY CITY

| City | Property | Asset Class | Leaseable Area (000's Sq. Ft) | % | Owned share of Leaseable Area | | |
|-----------------------------|-------------------------------------|-------------|----------------------------------|------|-------------------------------|----------------|---------------|
| | | | | | Owned | (000's Sq. Ft) | Mar-09 |
| Calgary | 417-14th Street Building | Office | 18 | 100% | 18 | 100.0% | 100.0% |
| | Bridges Place | Office | 14 | 100% | 14 | 100.0% | 100.0% |
| | Britannia Building | Office | 132 | 100% | 132 | 92.4% | 92.4% |
| | Campana Place | Office | 50 | 100% | 50 | 90.9% | 90.9% |
| | Centre 15 | Office | 76 | 100% | 76 | 90.1% | 90.1% |
| | Centre 70 Building | Office | 132 | 85% | 112 | 94.1% | 94.1% |
| | Franklin Showcase Warehouse | Industrial | 60 | 100% | 60 | 100.0% | 100.0% |
| | Heritage Square | Office | 315 | 100% | 315 | 98.5% | 98.5% |
| | Hillhurst Building | Office | 63 | 100% | 63 | 78.5% | 78.5% |
| | Honeywell Building | Industrial | 62 | 100% | 62 | 100.0% | 100.0% |
| | Horizon Heights | Retail | 74 | 100% | 74 | 100.0% | 100.0% |
| | Maynard Technology Centre | Industrial | 153 | 100% | 153 | 100.0% | 100.0% |
| | McCall Lake Industrial | Industrial | 91 | 100% | 91 | 100.0% | 100.0% |
| | McKnight Village Mall | Retail | 86 | 100% | 86 | 100.0% | 100.0% |
| | Northwest Centre I & II | Office | 79 | 100% | 79 | 100.0% | 100.0% |
| | Paramount Building | Office | 68 | 100% | 68 | 100.0% | 100.0% |
| | Sierra Place | Office | 89 | 100% | 89 | 87.6% | 87.6% |
| | Southwood Corner | Retail | 121 | 100% | 121 | 87.9% | 87.9% |
| | Sunridge Home Outfitters | Retail | 51 | 100% | 51 | 100.0% | 100.0% |
| | Sunridge Spectrum | Retail | 129 | 100% | 129 | 100.0% | 100.0% |
| TransAlta Place | Office | 336 | 100% | 336 | 100.0% | 100.0% | |
| Willowglen Business Park | Office | 286 | 100% | 286 | 86.1% | 86.3% | |
| Calgary Total | | | 2,485 | | 2,465 | 95.4% | 95.5% |
| Coquitlam | King Edward Centre | Retail | 82 | 100% | 82 | 100.0% | 100.0% |
| Coquitlam Total | | | 82 | | 82 | 100.0% | 100.0% |
| Delta | Delta Shoppers Mall | Retail | 75 | 100% | 75 | 100.0% | 100.0% |
| Delta Total | | | 75 | | 75 | 100.0% | 100.0% |
| Edmonton | Can K Building | Industrial | 14 | 100% | 14 | 100.0% | 100.0% |
| | Clareview Town Centre | Retail | 56 | 100% | 56 | 100.0% | 100.0% |
| | Delta Centre | Industrial | 35 | 100% | 35 | 100.0% | 100.0% |
| | Mayfield Industrial Plaza | Industrial | 24 | 100% | 24 | 100.0% | 100.0% |
| | North City Centre | Retail | 105 | 100% | 105 | 100.0% | 100.0% |
| Edmonton Total | | | 234 | | 234 | 100.0% | 100.0% |
| Edson | Edson Shoppers | Retail | 20 | 100% | 20 | 100.0% | 100.0% |
| Edson Total | | | 20 | | 20 | 100.0% | 100.0% |
| Estevan | Estevan Sobeys | Retail | 38 | 100% | 38 | 100.0% | 100.0% |
| Estevan Total | | | 38 | | 38 | 100.0% | 100.0% |
| Fort McMurray | 100 Signal Road | Retail | 14 | 100% | 14 | 100.0% | 100.0% |
| | Northern Lights Shopping Centre - I | Retail | 18 | 100% | 18 | 100.0% | 100.0% |
| | Northern Lights Shopping Centre II | Retail | 31 | 100% | 31 | 90.3% | 98.9% |
| | Signal Centre | Retail | 19 | 100% | 19 | 100.0% | 100.0% |
| | Tide Centre | Retail | 18 | 100% | 18 | 100.0% | 100.0% |
| | Woodlands Centre | Retail | 63 | 100% | 63 | 100.0% | 100.0% |
| Fort McMurray Total | | | 163 | | 163 | 98.2% | 99.8% |
| Grande Prairie | Brick Centre | Retail | 46 | 100% | 46 | 100.0% | 100.0% |
| | Gateway Power Centre | Retail | 61 | 100% | 61 | 70.2% | 100.0% |
| | Sears Centre | Retail | 131 | 100% | 131 | 100.0% | 100.0% |
| Grande Prairie Total | | | 238 | | 238 | 92.3% | 100.0% |
| Medicine Hat | Southview Centre | Retail | 162 | 100% | 162 | 100.0% | 100.0% |
| Medicine Hat Total | | | 162 | | 162 | 100.0% | 100.0% |

(1) Excluding properties sold March 31 and April 1, 2009 and excluding the property in redevelopment.

(2) Percentage leased is based on executed leases at March 31, 2009.

PORTFOLIO BY CITY

| City | Property | Asset Class | Leaseable Area (000's Sq. Ft) | % | Owned share of Leaseable Area | | |
|-------------------|---|-------------|----------------------------------|------|-------------------------------|---------------|-------------------------|
| | | | | | (000's Sq. Ft) | Mar-09 | % Leased ⁽²⁾ |
| Moose Jaw | Moose Jaw Sobeys | Retail | 38 | 100% | 38 | 100.0% | 100.0% |
| Moose Jaw Total | | | 38 | | 38 | 100.0% | 100.0% |
| Nanaimo | 488 Albert Street | Office | 30 | 100% | 30 | 100.0% | 100.0% |
| | 6475 Metral Drive | Office | 38 | 100% | 38 | 100.0% | 100.0% |
| | Aulds Corner | Retail | 36 | 100% | 36 | 100.0% | 100.0% |
| | Leons | Retail | 54 | 100% | 54 | 40.9% | 40.9% |
| Nanaimo Total | | | 158 | | 158 | 79.9% | 79.9% |
| Nisku | Pepco Building | Industrial | 23 | 100% | 23 | 100.0% | 100.0% |
| Nisku Total | | | 23 | | 23 | 100.0% | 100.0% |
| Red Deer | Bower Centre | Industrial | 126 | 100% | 126 | 98.5% | 98.5% |
| | Millennium Centre | Office | 145 | 100% | 145 | 69.3% | 93.3% |
| Red Deer Total | | | 271 | | 271 | 82.9% | 95.7% |
| Regina | Albert Street Mall | Retail | 18 | 100% | 18 | 100.0% | 100.0% |
| | Capital City Centre | Retail | 44 | 100% | 44 | 100.0% | 100.0% |
| | East Landing Mall | Retail | 41 | 100% | 41 | 100.0% | 100.0% |
| | East Landing Plaza | Retail | 24 | 100% | 24 | 100.0% | 100.0% |
| | Fleet Street Crossing | Retail | 38 | 100% | 38 | 100.0% | 100.0% |
| | Shoppers Landmark Centre | Retail | 49 | 100% | 49 | 98.0% | 98.0% |
| | Strathcona Shoppers Centre | Retail | 22 | 100% | 22 | 100.0% | 100.0% |
| | West Landing Mall | Retail | 39 | 100% | 39 | 100.0% | 100.0% |
| Regina Total | | | 275 | | 275 | 99.6% | 99.6% |
| Saskatoon | Canarama Mall | Retail | 66 | 100% | 66 | 100.0% | 100.0% |
| | Circle 8 Centre | Retail | 77 | 100% | 77 | 100.0% | 100.0% |
| Saskatoon Total | | | 143 | | 143 | 100.0% | 100.0% |
| St. Albert | Liberton Square | Retail | 21 | 100% | 21 | 100.0% | 100.0% |
| St. Albert Total | | | 21 | | 21 | 100.0% | 100.0% |
| Winnipeg | 100 Omands Creek Boulevard | Industrial | 50 | 100% | 50 | 100.0% | 100.0% |
| | 1000-1020 Powell Av. & 1499-1501 King Ed. St. | Industrial | 27 | 100% | 27 | 100.0% | 100.0% |
| | 1093 Sherwin Road | Industrial | 175 | 100% | 175 | 100.0% | 100.0% |
| | 1475 King Edward Street | Industrial | 5 | 100% | 5 | 100.0% | 100.0% |
| | 1595 Buffalo Place | Industrial | 73 | 100% | 73 | 100.0% | 100.0% |
| | 1681-1703 Dublin Avenue | Industrial | 22 | 100% | 22 | 100.0% | 100.0% |
| | 1717 Dublin Avenue | Industrial | 30 | 100% | 30 | 100.0% | 100.0% |
| | 1750 Inkster Boulevard | Industrial | 196 | 100% | 196 | 100.0% | 100.0% |
| | 1810 Dublin Avenue | Industrial | 22 | 100% | 22 | 100.0% | 100.0% |
| | 1832 King Edward Street | Industrial | 74 | 100% | 74 | 87.8% | 100.0% |
| | 2110-2130 Notre Dame Avenue | Industrial | 82 | 100% | 82 | 80.9% | 80.9% |
| | 27-81 Plymouth Street | Industrial | 91 | 100% | 91 | 100.0% | 100.0% |
| | 500 Berry Street | Industrial | 8 | 100% | 8 | 100.0% | 100.0% |
| | 530-538 Berry Street | Industrial | 11 | 100% | 11 | 100.0% | 100.0% |
| | 850 Empress Street | Industrial | 26 | 100% | 26 | 100.0% | 100.0% |
| | 951-977 Powell Avenue | Industrial | 54 | 100% | 54 | 100.0% | 100.0% |
| | CDI College Building | Office | 24 | 100% | 24 | 100.0% | 100.0% |
| | Grain Exchange Building | Office | 242 | 100% | 242 | 92.3% | 92.5% |
| | Hamilton Building | Office | 66 | 100% | 66 | 100.0% | 100.0% |
| | Johnston Terminal | Office | 72 | 100% | 72 | 97.7% | 97.7% |
| | Keewatin Distribution Centre | Industrial | 201 | 100% | 201 | 100.0% | 100.0% |
| | MTS Call Centre Building | Office | 76 | 100% | 76 | 100.0% | 100.0% |
| | Raleigh Shopping Centre | Retail | 11 | 100% | 11 | 100.0% | 100.0% |
| | Reenders Square | Retail | 66 | 100% | 66 | 100.0% | 100.0% |
| | Winnipeg Square | Office | 546 | 38% | 208 | 95.5% | 95.5% |
| | Shops of Winnipeg Square | Retail | 57 | 38% | 22 | 90.5% | 90.5% |
| Winnipeg Total | | | 2,307 | | 1,934 | 97.1% | 97.6% |
| | | | 6,733 | | 6,340 | 95.8% | 96.8% |

(1) Excluding properties sold March 31 and April 1, 2009 and excluding the property in redevelopment.

(2) Percentage leased is based on executed leases at March 31, 2009.

Portfolio by Asset Class by City

| Asset Class | City | Number of Properties | Owned share of Leaseable Area (000's Sq. Ft) | % of GLA | Occupancy | % Leased |
|-------------------------|----------------|----------------------|--|---------------|--------------|--------------|
| Industrial | Calgary | 4 | 366 | 5.8% | 100.0% | 100.0% |
| | Edmonton | 3 | 73 | 1.2% | 100.0% | 100.0% |
| | Nisku | 1 | 23 | 0.4% | 100.0% | 100.0% |
| | Red Deer | 1 | 126 | 2.0% | 98.5% | 98.5% |
| | Winnipeg | 17 | 1,148 | 18.1% | 97.8% | 98.6% |
| Industrial Total | | 26 | 1,736 | 27.4% | 98.5% | 99.0% |
| Office | Calgary | 13 | 1,637 | 25.8% | 94.0% | 94.1% |
| | Nanaimo | 2 | 68 | 1.1% | 100.0% | 100.0% |
| | Red Deer | 1 | 144 | 2.3% | 69.3% | 93.3% |
| | Winnipeg | 6 | 688 | 10.8% | 95.7% | 95.8% |
| Office Total | | 22 | 2,537 | 40.0% | 93.2% | 94.7% |
| Retail | Calgary | 5 | 461 | 7.3% | 96.8% | 96.8% |
| | Coquitlam | 1 | 82 | 1.3% | 100.0% | 100.0% |
| | Delta | 1 | 75 | 1.2% | 100.0% | 100.0% |
| | Edmonton | 2 | 161 | 2.5% | 100.0% | 100.0% |
| | Edson | 1 | 20 | 0.3% | 100.0% | 100.0% |
| | Estevan | 1 | 38 | 0.6% | 100.0% | 100.0% |
| | Fort McMurray | 6 | 164 | 2.6% | 98.2% | 99.8% |
| | Grande Prairie | 3 | 238 | 3.8% | 92.3% | 100.0% |
| | Medicine Hat | 1 | 162 | 2.6% | 100.0% | 100.0% |
| | Moose Jaw | 1 | 38 | 0.6% | 100.0% | 100.0% |
| | Nanaimo | 2 | 90 | 1.4% | 64.7% | 64.7% |
| | Regina | 8 | 275 | 4.3% | 99.6% | 99.6% |
| | Saskatoon | 2 | 143 | 2.3% | 100.0% | 100.0% |
| | St. Albert | 1 | 21 | 0.3% | 100.0% | 100.0% |
| | Winnipeg | 2 | 99 | 1.6% | 97.9% | 97.9% |
| Retail Total | | 37 | 2,067 | 32.6% | 96.6% | 97.6% |
| | | 85 | 6,340 | 100.0% | 95.8% | 96.8% |

(1) Excluding properties sold March 31 and April 1, 2009 and excluding the property in redevelopment.

Occupancy Report - By Asset Class

| <i>Asset Class</i> | <i>Jun-08</i> | <i>Sep-08</i> | <i>Dec-08</i> | <i>Mar-09</i> ⁽¹⁾ | <i>% Leased</i> ⁽¹⁾ |
|--------------------|---------------|---------------|---------------|------------------------------|--------------------------------|
| Industrial | 98.5% | 98.3% | 98.5% | 98.5% | 99.0% |
| Office | 97.1% | 95.8% | 93.6% | 93.2% | 94.7% |
| Retail | 98.2% | 98.4% | 98.8% | 96.6% | 97.6% |
| Total of Portfolio | 97.8% | 97.3% | 96.5% | 95.8% | 96.8% |

Occupancy Report - By Province

| <i>Province</i> | <i>Jun-08</i> | <i>Sep-08</i> | <i>Dec-08</i> | <i>Mar-09</i> ⁽¹⁾ | <i>% Leased</i> ⁽¹⁾ |
|--------------------|---------------|---------------|---------------|------------------------------|--------------------------------|
| AB | 98.3% | 97.4% | 95.7% | 95.0% | 96.6% |
| BC | 96.3% | 97.0% | 99.0% | 89.9% | 89.9% |
| MB | 97.5% | 97.1% | 96.9% | 97.1% | 97.6% |
| SK | 96.4% | 97.7% | 99.2% | 99.8% | 99.8% |
| Total of Portfolio | 97.8% | 97.3% | 96.5% | 95.8% | 96.8% |

⁽¹⁾ Excluding properties sold March 31 and April 1, 2009 and excluding the property in redevelopment.

Historical Occupancy at March 31, 2009

Portfolio occupancy at end of reporting period:

| | # of (000's Sq. Ft.) Properties | Leasable Sq. Ft. | % Occupied |
|-------|--|-----------------------------|-------------------|
| Q2-07 | 51 | 4,069 | 97.2% |
| Q3-07 | 54 | 4,666 | 97.1% |
| Q4-07 | 80 | 6,059 | 97.4% |
| Q1-08 | 84 | 6,240 | 97.5% |
| Q2-08 | 86 | 6,273 | 97.8% |
| Q3-08 | 88 | 6,489 | 97.3% |
| Q4-08 | 89 | 6,561 | 96.5% |
| Q1-09 | 85 | 6,340 | 95.8% |

(1) Excluding properties sold March 31 and April 1, 2009 and excluding the property in redevelopment.

Year-over-year occupancy comparison: same assets

| Same Asset ⁽¹⁾ | Mar-09 | Mar-08 |
|----------------------------------|---------------|---------------|
| Manitoba | 97.1% | 95.9% |
| Saskatchewan | 99.8% | 96.1% |
| Alberta | 94.8% | 98.5% |
| B.C. | 89.9% | 99.7% |
| | 95.7% | 97.6% |

(1) "Same Asset" properties are the 84 properties owned at March 31, 2008 less three properties sold on March 31 and April 1, 2009.

Largest Tenants at March 31, 2009

| Tenant | Primary Location | Year of Expiry ⁽¹⁾ | Leasable Area (000's Sq. Ft.) | % of Portfolio Leasable Sq. Ft. |
|---------------------------------------|--|-------------------------------|-------------------------------|---------------------------------|
| Transalta Corporation | Calgary | 2023 | 336 | 5.3% |
| AMEC Americas Ltd | Calgary | 2013 | 200 | 3.1% |
| Red River Packaging | Winnipeg | 2014 | 196 | 3.1% |
| Reliance Products Limited Partnership | Winnipeg | 2013 | 175 | 2.7% |
| Sobeys | Winnipeg/Fort McMurray/Estevan/Moose Jaw | 2020 | 150 | 2.4% |
| Sears | Grande Prairie | 2015 | 105 | 1.7% |
| Shoppers Drug Mart | Saskatoon/Calgary/Regina/Edson/Winnipeg | 2015 | 103 | 1.6% |
| Credit Union Central | Calgary | 2011 | 90 | 1.4% |
| Bell Canada | Calgary | 2016 | 76 | 1.2% |
| MTS Allstream | Winnipeg | 2026 | 76 | 1.2% |
| Jysk Linen 'n Furniture | Medicine Hat/Edmonton/Delta | 2014 | 69 | 1.1% |
| Cineplex Odeon | Calgary | 2020 | 65 | 1.0% |
| The Brick | Medicine Hat/Grande Prairie | 2017 | 63 | 1.0% |
| BW Technologies (Honeywell) | Calgary | 2016 | 62 | 1.0% |
| Birchcliff Energy | Calgary | 2017 | 59 | 0.9% |
| Komex International | Calgary | 2011 | 53 | 0.8% |
| Rosedale Transport | Winnipeg | 2011 | 52 | 0.8% |
| Metro Waste Paper Recovery Inc. | Winnipeg | 2010 | 50 | 0.8% |
| Portage Cartage & Storage | Winnipeg | 2010 | 49 | 0.8% |
| Columbia College Corp | Calgary | 2014 | 45 | 0.7% |
| | | | 2,074 | 32.6% |

| Government Tenants | Primary Location | Year of Expiry ⁽¹⁾ | Leasable Area (000's Sq. Ft.) | % of Portfolio Leasable Sq. Ft. |
|--------------------------|--------------------------------|-------------------------------|-------------------------------|---------------------------------|
| Federal Government | Winnipeg / Regina / Calgary | 2012 | 206 | 3.2% |
| Provincial Government | Calgary / Saskatoon / Winnipeg | 2012 | 227 | 3.6% |
| Civic or Municipal Gov't | Winnipeg / Regina | 2015 | 108 | 1.7% |
| | | | 541 | 8.5% |

⁽¹⁾ Weighted average based on square feet (includes all renewals completed as of March 31, 2009)

Lease Expiry Analysis at March 31, 2009

| Year of Expiry | Leased Area (000's Sq. Ft.) | % of Portfolio Leased Area ⁽²⁾ | Weighted Average In-Place Rent per Sq. Ft. |
|--|--|--|---|
| 2009 | 526 | 8.7% | \$11.61 |
| 2010 | 995 | 16.4% | \$10.65 |
| 2011 | 990 | 16.3% | \$12.66 |
| 2012 | 484 | 8.0% | \$15.93 |
| 2013 | 919 | 15.2% | \$15.35 |
| 2014 | 516 | 8.5% | \$9.58 |
| 2015 & Later | 1,628 | 26.9% | \$16.37 |
| Weighted average in-place rent - all years of expiry | 6,058 | 100.0% | \$13.64 |
| Weighted average market rent of leases expiring in 2009 ⁽¹⁾ | | | \$13.78 |
| Weighted average market rent of leases expiring in 2010 ⁽¹⁾ | | | \$13.16 |
| Weighted average market rent - all years of expiry ⁽¹⁾ | | | \$15.80 |

(1) Estimate only, subject to change with market conditions in each market segment

(2) Excluding vacancy, M-T-M leases, land leases and properties sold March 31 and April 1, 2009.

Leasing Profile at March 31, 2009

Alberta

| Year of Expiry | Leased Area (000's Sq. Ft.) | % of Portfolio Leased Area ⁽²⁾ | Weighted Average In-Place Rent per Sq. Ft. |
|--|--------------------------------|--|---|
| 2009 | 270 | 7.9% | \$13.88 |
| 2010 | 463 | 13.6% | \$11.48 |
| 2011 | 589 | 17.3% | \$14.98 |
| 2012 | 274 | 8.0% | \$18.19 |
| 2013 | 509 | 14.9% | \$20.27 |
| 2014 | 175 | 5.1% | \$14.96 |
| 2015 and beyond | 1,133 | 33.2% | \$16.53 |
| Weighted Average in- place rent - all years of expiry | 3,413 | 100.0% | \$15.98 |
| Weighted average market rent of leases expiring in 2009⁽¹⁾ | | | \$17.39 |
| Weighted average market rent of leases expiring in 2010⁽¹⁾ | | | \$15.46 |
| Weighted average market rent - all years of expiry⁽¹⁾ | | | \$19.04 |

(1) Estimate only, subject to change with market conditions in each market segment

(2) Excluding vacancy, M-T-M leases, land leases and properties sold March 31 and April 1, 2009.

B.C.

| Year of Expiry | Leased Area (000's Sq. Ft.) | % of Portfolio Leased Area ⁽²⁾ | Weighted Average In-Place Rent per Sq. Ft. |
|--|--------------------------------|--|---|
| 2009 | 26 | 9.0% | \$15.23 |
| 2010 | 28 | 9.5% | \$16.60 |
| 2011 | 11 | 3.9% | \$13.57 |
| 2012 | 82 | 28.0% | \$16.13 |
| 2013 | 18 | 6.1% | \$19.19 |
| 2014 | 27 | 9.1% | \$15.29 |
| 2015 and beyond | 102 | 34.4% | \$18.95 |
| Weighted Average in- place rent - all years of expiry | 294 | 100.0% | \$17.08 |
| Weighted average market rent of leases expiring in 2009⁽¹⁾ | | | \$17.17 |
| Weighted average market rent of leases expiring in 2010⁽¹⁾ | | | \$18.77 |
| Weighted average market rent - all years of expiry⁽¹⁾ | | | \$18.35 |

Leasing Profile at March 31, 2009

Manitoba

| Year of Expiry | Leased Area (000's Sq. Ft.) | % of Portfolio Leased Area ⁽²⁾ | Weighted Average In-Place Rent per Sq. Ft. |
|--|--------------------------------|--|---|
| 2009 | 178 | 9.6% | \$6.31 |
| 2010 | 417 | 22.4% | \$8.73 |
| 2011 | 340 | 18.3% | \$8.22 |
| 2012 | 105 | 5.7% | \$9.89 |
| 2013 | 272 | 14.7% | \$4.69 |
| 2014 | 283 | 15.2% | \$4.76 |
| 2015 and beyond | 263 | 14.1% | \$14.29 |
| Weighted Average in- | | | |
| place rent - all years of | | | |
| expiry | 1,858 | 100.0% | \$8.06 |
| Weighted average market rent of leases | | | |
| expiring in 2009 ⁽¹⁾ | | | |
| | | | \$6.89 |
| Weighted average market rent of leases | | | |
| expiring in 2010 ⁽¹⁾ | | | |
| | | | \$9.47 |
| Weighted average market rent - all years of | | | |
| expiry ⁽¹⁾ | | | |
| | | | \$9.00 |

(1) Estimate only, subject to change with market conditions in each market segment

(2) Excluding vacancy, M-T-M leases, land leases and properties sold March 31 and April 1, 2009.

Saskatchewan

| Year of Expiry | Leased Area (000's Sq. Ft.) | % of Portfolio Leased Area ⁽²⁾ | Weighted Average In-Place Rent per Sq. Ft. |
|--|--------------------------------|--|---|
| 2009 | 52 | 10.6% | \$15.97 |
| 2010 | 87 | 17.6% | \$13.58 |
| 2011 | 50 | 10.1% | \$15.42 |
| 2012 | 23 | 4.7% | \$15.62 |
| 2013 | 120 | 24.4% | \$18.00 |
| 2014 | 31 | 6.2% | \$18.60 |
| 2015 and beyond | 130 | 26.4% | \$17.13 |
| Weighted Average in- | | | |
| place rent - all years of | | | |
| expiry | 493 | 100.0% | \$16.44 |
| Weighted average market rent of leases | | | |
| expiring in 2009 ⁽¹⁾ | | | |
| | | | \$16.77 |
| Weighted average market rent of leases | | | |
| expiring in 2010 ⁽¹⁾ | | | |
| | | | \$16.79 |
| Weighted average market rent - all years of | | | |
| expiry ⁽¹⁾ | | | |
| | | | \$17.42 |

(1) Estimate only, subject to change with market conditions in each market segment

(2) Excluding vacancy, M-T-M leases, land leases and properties sold March 31 and April 1, 2009.

Leasing Activity at March 31, 2009

All in-place rents quoted are calculated as the average base rent, weighted by square footage under lease

| City | GLA | January 09 | | | Acquisitions (Dispositions)/ Adjustments | Q1-2009 Expiries | In-Place Net | | New Net | | Renewal Net | | Occupied | | In-Place Net Rent |
|--------------------------------|-----------|-------------------|-----------|-------------------|--|---------------------|---------------|-----------------|----------|--------|-------------|-----------|-----------|-----------------|----------------------|
| | | Occupied Q4-08 | Vacant | In-Place Net Rent | | | Rent Expiring | New Leases Rent | Renewals | Rent | GLA | January | Vacant | | |
| Burnaby, BC | | | | | | | | | | | | | | | |
| Retail | - | - | - \$ | - | | | | | | | | | - | - | - |
| Office | 46,782 | 46,782 | - \$ | 22.00 | 308 | 46,782 | \$ 22.00 | 11,000 | \$ 19.50 | | | | 47,090 | 11,000 | 36,090 \$ 19.50 |
| Industrial | - | - | - \$ | - | | | | | | | | | - | - | - |
| Calgary, AB | | | | | | | | | | | | | | | |
| Retail | 450,754 | 435,454 | 15,300 \$ | 19.54 | 468 | 12,951 | \$ 15.08 | 606 | \$ 20.00 | 12,951 | \$ 16.93 | 451,222 | 436,528 | 14,694 \$ 19.05 | |
| Office | 1,757,892 | 1,660,546 | 97,346 \$ | 17.04 | (120,692) | 63,216 | \$ 16.19 | 45,768 | \$ 21.13 | 6,557 | \$ 18.43 | 1,637,200 | 1,539,515 | 97,685 \$ 17.56 | |
| Industrial | 365,901 | 365,901 | - \$ | 12.63 | - | 4,608 | \$ 9.50 | | | 4,608 | \$ 10.00 | 365,901 | 365,901 | - \$ 12.64 | |
| Coquitlam, BC | | | | | | | | | | | | | | | |
| Retail | 81,647 | 81,647 | - \$ | 13.57 | | | | | | | | 81,647 | 81,647 | - \$ 13.57 | |
| Office | - | - | - | - | | | | | | | | - | - | - | |
| Industrial | - | - | - | - | | | | | | | | - | - | - | |
| Delta, BC | | | | | | | | | | | | | | | |
| Retail | 74,693 | 74,693 | - \$ | 21.60 | | | | | | | | 74,693 | 74,693 | - \$ 21.60 | |
| Office | - | - | - | - | | | | | | | | - | - | - | |
| Industrial | - | - | - | - | | | | | | | | - | - | - | |
| Edmonton/St. Albert, AB | | | | | | | | | | | | | | | |
| Retail | 181,947 | 181,947 | - \$ | 15.37 | | 1,269 | \$ 21.00 | | | 1,269 | \$ 23.00 | 181,947 | 181,947 | - \$ 15.39 | |
| Office | - | - | - | - | | | | | | | | - | - | - | |
| Industrial | 73,179 | 73,179 | - \$ | 9.14 | | 4,054 | \$ 9.00 | 2,027 | \$ 11.00 | 2,027 | \$ 11.00 | 73,179 | 73,179 | - \$ 9.73 | |
| Edson, BC | | | | | | | | | | | | | | | |
| Retail | 20,390 | 20,390 | - \$ | 20.33 | | | | | | | | 20,390 | 20,390 | - \$ 20.33 | |
| Office | - | - | - | - | | | | | | | | - | - | - | |
| Industrial | - | - | - | - | | | | | | | | - | - | - | |
| Estevan, SK | | | | | | | | | | | | | | | |
| Retail | 38,110 | 38,110 | - \$ | 14.10 | | | | | | | | 38,110 | 38,110 | - \$ 14.10 | |
| Office | - | - | - | - | | | | | | | | - | - | - | |
| Industrial | - | - | - | - | | | | | | | | - | - | - | |
| Fort McMurray, AB | | | | | | | | | | | | | | | |
| Retail | 163,293 | 163,293 | - \$ | 22.12 | 336 | 3,658 | \$ 17.39 | | | 1,020 | \$ 34.00 | 163,629 | 160,655 | 2,974 \$ 21.68 | |
| Office | - | - | - | - | | | | | | | | - | - | - | |
| Industrial | - | - | - | - | | | | | | | | - | - | - | |
| Grande Prairie, AB | | | | | | | | | | | | | | | |
| Retail | 238,389 | 238,389 | - \$ | 9.68 | - | 43,665 | \$ 10.54 | | | 25,399 | \$ 14.03 | 238,389 | 220,123 | 18,266 \$ 10.01 | |
| Office | - | - | - | - | | | | | | | | - | - | - | |
| Industrial | - | - | - | - | | | | | | | | - | - | - | |
| Kamloops, BC | | | | | | | | | | | | | | | |
| Retail | - | - | - | - | | | | | | | | - | - | - | |
| Office | 34,809 | 30,789 | 4,020 \$ | 17.52 | (34,809) | | | | | | | - | - | - | |
| Industrial | - | - | - | - | | | | | | | | - | - | - | |
| Medicine Hat, AB | | | | | | | | | | | | | | | |
| Retail | 165,141 | 165,141 | - \$ | 11.27 | (3,080) | | | | | | | 162,061 | 162,061 | - \$ 11.27 | |
| Office | - | - | - | - | | | | | | | | - | - | - | |
| Industrial | - | - | - | - | | | | | | | | - | - | - | |

Leasing Activity at March 31, 2009

All in-place rents quoted are calculated as the average base rent, weighted by square footage under lease

| City | GLA | Occupied | | In-Place Net Rent | January 09 Acquisitions (Dispositions)/ Adjustments | | Q1-2009 Expiries | In-Place Net Rent Expiring | New Net | | Renewal Net | | Occupied | | In-Place Net Rent | | |
|----------------------|-----------|-----------|--------|-------------------|---|------------------|------------------|----------------------------|-------------|---------------|-------------|----------|-----------|-----------|-------------------|----------|----------|
| | | Q4-08 | Vacant | | Adjustments | Exp. Adjustments | | | Leases Rent | Renewals Rent | GLA | January | Vacant | | | | |
| Moose Jaw, SK | | | | | | | | | | | | | | | | | |
| Retail | 38,127 | 38,127 | - | \$ 14.65 | - | - | - | - | - | - | - | - | - | 38,127 | 38,127 | - | \$ 14.65 |
| Office | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Industrial | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Nanaimo, BC | | | | | | | | | | | | | | | | | |
| Retail | 90,333 | 90,333 | - | \$ 14.19 | - | - | 31,913 | \$ 13.26 | - | - | - | - | - | 90,333 | 58,420 | 31,913 | \$ 16.65 |
| Office | 68,429 | 68,429 | - | \$ 16.32 | - | - | - | - | - | - | - | - | - | 68,429 | 68,429 | - | \$ 16.32 |
| Industrial | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Nisku, BC | | | | | | | | | | | | | | | | | |
| Retail | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Office | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Industrial | 22,659 | 22,659 | - | \$ 11.92 | - | - | - | - | - | - | - | - | - | 22,659 | 22,659 | - | \$ 11.92 |
| Red Deer, AB | | | | | | | | | | | | | | | | | |
| Retail | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Office | 146,505 | 99,913 | 46,592 | \$ 14.42 | (2,059) | - | - | - | - | - | - | - | - | 144,446 | 100,150 | 44,296 | \$ 14.38 |
| Industrial | 125,803 | 123,945 | 1,858 | \$ 10.14 | 11 | 7,435 | \$ 5.25 | - | - | - | 7,446 | \$ 8.00 | 125,814 | 123,956 | 1,858 | \$ 10.38 | |
| Regina, SK | | | | | | | | | | | | | | | | | |
| Retail | 274,634 | 270,775 | 3,859 | \$ 16.53 | - | 3,218 | \$ 16.06 | - | 3,859 | \$ 14.00 | - | - | 274,634 | 273,659 | 975 | \$ 16.51 | |
| Office | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Industrial | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Saskatoon, SK | | | | | | | | | | | | | | | | | |
| Retail | 141,627 | 141,627 | 0 | \$ 17.96 | 1,500 | 1,406 | \$ 13.93 | - | - | - | 1,406 | \$ 18.00 | 143,127 | 143,127 | 0 | \$ 17.41 | |
| Office | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Industrial | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Winnipeg, MB | | | | | | | | | | | | | | | | | |
| Retail | 101,580 | 95,656 | 5,924 | \$ 16.56 | (2,761) | 2,822 | \$ 23.60 | - | 4,486 | \$ 18.03 | - | - | 98,819 | 96,760 | 2,059 | \$ 16.94 | |
| Office | 698,518 | 669,103 | 29,415 | \$ 13.50 | (11,856) | 31,119 | \$ 27.06 | - | 25,305 | \$ 29.62 | - | - | 686,662 | 657,224 | 29,438 | \$ 18.83 | |
| Industrial | 1,150,477 | 1,125,727 | 24,750 | \$ 3.80 | (2,251) | 56,736 | \$ 4.93 | - | 31,425 | \$ 5.25 | - | - | 1,148,226 | 1,123,476 | 24,750 | \$ 3.84 | |

(1) Excluding properties sold March 31 and April 1, 2009.