

DE GRANDPRÉ REIT Report

DE GRANDPRÉ CHAÏT S.E.N.C. (S.L.U.)



Week ending February 19, 2010 The square foot

Name	19/02/10 Market Cap	19/02/10 close	Last Week close	Variation %	52-Wk Low	52-Wk High	Last distribution %
Allied Property REIT (AP.UN)	754.03	19.33	19.08	+ 1,29	11.53	20.19	0.57
Artis REIT (AX.UN)	429.78M	11.49	11.55	- 0.52	5.31	11.71	0.78
Boardwalk REIT (BEI.UN)	1.87B	38.70	37.10	+ 4.13	19.76	39.82	0.39
Brookfield Properties (BPO-T)	6.96B	13.89	13.71	+ 1.30	5.31	23.43	1.00
BTB REIT (BTB.UN)	25.27M	0.75	0.67	+ 10.66	0.42	0.94	0.89
Calloway REIT (CWT.UN)	1.97B	19.92	19.59	+1.66	8.91	20.44	0.65
Canadian Apartment Properties REIT (CAR.UN)	965.43M	14.08	14.36	- 1.95	11.77	15.00	0.64
CREIT (REF.UN)	1.82B	27.49	27.25	+ 0.87	18.64	29.49	0.42
Chartwell Senior Housing REIT (CSH.UN)	979.84M	7.63	7.45	+ 2.36	3.63	8.03	0.59
Cominar REIT (CUF.UN)	1.05B	19.19	18.37	+ 4.27	10.59	20.40	0.63
Crombie Reit (CRR.UN)	354.09M	11.05	11.00	+ 0.45	5.50	11.59	0.67
Dundee REIT (D.UN)	670.16M	25.05	24.65	+ 1.60	11.00	26.74	0.73
Extencicare REIT (EXE.UN)	712.88M	9.75	9.40	+ 3.59	3.65	9.82	0.72
First Capital Realty (FCR-T)	1.99B	20.71	20.84	- 0.62	14.11	23.25	1.54
H&R REIT (HR.UN)	2.29B	16.04	15.95	+ 0.56	5.90	17.40	0.37
Holloway Lodging REIT (HLR.UN)	22.70M	0.58	0.55	+ 5.17	0.36	1.04	--
Huntington REIT (HNT.UN)	47.59M	5.90	5.64	+ 4.41	0.62	5.93	--
Interrent REIT (IIP.UN)	47.17M	1.55	1.47	+ 5.16	1.00	2.28	0.65
InnVest REIT (INN.UN)	489.45M	5.60	5.74	- 2.44	2.40	6.00	0.74
Killam Properties (KMP-T)	312.25M	8.13	8.20	- 0.85	4.55	9.50	0.57
Lakeview Hotel REIT (LHR.UN)	8.61M	0.44	0.42	+ 4.55	0.24	0.55	--

-- Has suspend distribution

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Name	19/10/10 Market Cap	19/10/10 close	Last Week Close	Variation %	52-Wk Low	52-Wk High	Last distribution %
Lanesborough REIT (LRT.UN)	10.87M	0.62	0.64	- 3.12	0.27	2.95	--
Morguard REIT (MRT.UN)	746.98M	12.99	13.17	- 1.37	7.82	13.95	0.58
Northern Property REIT (NPR.UN)	560.53M	22.33	22.33	0.00	14.56	23.66	0.55
Primaris Retail REIT (PMZ.UN)	1.08B	17.30	16.00	+ 7.51	8.10	17.65	0.59
Retrocom Mid-Market REIT (RMM.UN)	68.52M	3.70	3.74	- 1.07	1.22	3.99	1.01
Pure Industrial REIT (AAR.UN)	25.97M	3.45	3.25	+ 5.80	1.55	3.50	0.72
RioCan REIT (REI.UN)	4.57B	18.85	17.73	+ 5.94	11.23	20.07	0.61
Royal Host REIT (RYL.UN)	55.52M	2.83	2.75	+ 2.83	1.85	3.25	0.88
Scott's REIT (SRQ.UN)	37.60M	7.53	7.50	+ 0.40	3.24	8.23	0.94
Whiterock REIT (WRK.UN)	144.82M	14.88	14.68	+ 1.34	7.05	15.94	0.94
Note: List comprises of selected REITs							

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Interest	Close	Change
CND Overnight Rate	0.2474 % (Feb. 18, 09)	0.00 %
U.S. Fed Funds Rate	0.12 % (Feb. 19, 10)	0.00 %
1-Y-Treasury Bill	0.63 % (Feb. 16, 10)	+ 0.07 %
6-Month	0.27 % (Feb. 17, 10)	+ 0.02 %
3-Month	0.16 % (Feb. 17, 10)	- 0.01 %

Economic Activity	Rate	Change
Unemployment rate	8.3 % (Jan. 09)	- 0.01 %
Highlights:		
<ul style="list-style-type: none"> Employment gains in January were driven by women aged 25 to 54 and youths. There were large increases in part-time employment in January, bringing it back to the level of six months earlier. Full-time employment was little changed in January, but has trended up over the last six months. January's increase was among private sector employees, while self-employment declined. The largest employment increases in January occurred in business, building and other support services, and retail and wholesale trade. These were partially offset by losses in professional, scientific, and technical services, as well as agriculture. 		

IN THE NEWS

Artis REIT (TSX: AX.UN) announced that its trustees have declared its regular monthly cash distribution of \$0.09 per trust unit ("Unit") of Artis for the month of February, 2010. The cash distributions will be made on March 15, 2010 to Unitholders of record on February 28, 2010. As at the date hereof, there are an aggregate of 43,727,472 Units issued and outstanding. (Artis REIT, Feb. 11, 2010)

Boardwalk REIT (TSX:BEI.UN) announced solid financial results for the fourth quarter of 2009 and fiscal 2009; Funds From Operations ("FFO") per unit down 4.9% and Distributable Income ("DI") per unit down 3.3% for the fourth quarter of 2009 compared to the same period last year and full-year FFO per unit up 5.0% and DI per unit up 5.8% YOY; and confirmed its February, March, and April 2010 Distribution of \$0.15 per Trust Unit per month. FFO and DI are non-GAAP measures; the reconciliation to Net Earnings and Total Operating Cash Flows, respectively, can be found in the Management's Discussion and Analysis (MD&A) for the year ended December 31, 2009, under the section titled, "Performance Measures". During fiscal 2009, the Trust sold a total of 367 units in Surrey, British Columbia, Levis, Quebec, Quebec City, Quebec, and Calgary, Alberta, plus the last unit in a condominium converted property located in Calgary, Alberta.

For the fourth quarter ended December 31, 2009, the Trust reported FFO of \$30.8 million and FFO per unit of \$0.58 on a diluted basis, compared to FFO of \$32.5 million and FFO per unit of \$0.61 for the same period last year. DI for the quarter was \$31.1 million and DI per unit was \$0.59 on a diluted basis, compared to \$32.8 million and \$0.61 per unit for the same period last year.

The majority of the decreases reported in FFO and DI for the fourth quarter relate to the increased interest costs incurred by the Trust as a result of its decision to significantly increase its cash liquidity position by increasing the financing levels on selective NHA-insured mortgage loans. At December 31, 2009 the Trust's cash liquidity amount was in excess of \$190 million.

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(Boardwalk REIT, Feb. 17, 2010)

Crombie Reit (TSX: CRR.UN) has closed the previously announced public offering by way of a bought-deal of \$45 million of convertible unsecured subordinated debentures. The Debentures have a maturity date of June 30, 2017. They have a coupon of 5.75% per annum and will pay interest semi-annually in arrears on June 30 and December 31 in each year commencing on June 30, 2010. Each \$1,000 principal amount of Debenture is convertible into approximately 65.3595 units of Crombie, at any time, at the option of the holder, based on a conversion price of \$15.30 per unit. Crombie will use the net proceeds from this offering to repay debt. (Crombie, Feb. 8, 2010)

Extencicare REIT (TSX: EXE.UN) will hold a conference call and live audio webcast on Wednesday, February 24, 2010 at 10:00 a.m. (ET) to discuss financial results for the fourth quarter and year ended December 31, 2009. The call will be hosted by Tim Lukenda, President and Chief Executive Officer; Doug Harris, Senior Vice President and Chief Financial Officer; and Paul Tuttle, President of Canadian Operations. (Extencicare REIT, Feb. 9, 2010)

First Capital Realty (TSX:FCR) Canada's leading owner, developer and operator of supermarket and drugstore-anchored neighbourhood and community shopping centres, located predominantly in growing metropolitan areas, will pay the interest due on March 31, 2010 to holders of both classes of its 5.50% convertible unsecured subordinated debentures due September 30, 2017 (FCR.DB.A and FCR.DB.B) and to holders of its 6.25% convertible unsecured subordinated debentures due December 31, 2016 (FCR.DB.C) by the issuance of common shares. The number of common shares to be issued per \$1000 principal amount of debentures will be calculated by dividing the dollar amount of interest payable by an amount equal to 97% of the volume-weighted average trading price of the common shares of First Capital Realty on the Toronto Stock Exchange calculated for the 20 consecutive trading days ending on March 24, 2010. The aggregate interest payment is approximately \$8.7 million, plus any accrued and unpaid interest on debentures which are converted on or before March 24, 2010. (First Capital Realty, Feb. 18, 2010)

Huntington REIT (TSX: HNT.UN) has completed its previously announced unit consolidation. The post-consolidation units will begin trading on a consolidated basis on February 16, 2010, under the trading symbol "HNT.UN". As a result of the consolidation, the conversion price of the 5 Year 7.50% Series C Convertible Redeemable Unsecured Subordinated Debentures was adjusted in accordance with the Trust Indenture dated March 29, 2007 between HREIT and CIBC Mellon Trust Company, from \$3.05 to \$27.45. (Huntington REIT, Feb. 12, 2010)

Lanesborough REIT (TSX: LRT.UN) has filed amended financial statements and management discussion and analysis (MD&A) for the quarter ended September 30, 2009. These amended financial statements and MD&A replace LREIT's financial statements and MD&A filed on SEDAR on November 12, 2009. The amended MD&A reflects revisions which are consistent with the revisions made to the amended financial statements. (Lanesborough REIT, Feb. 11, 2010)

RioCan REIT (CA:REI.UN) published its financial results for the fourth quarter and year ended December 31, 2009.

Highlights:

- The REIT acquired 20 properties in Canada and the US aggregating approximately 1.8 million square feet at a purchase price of over \$348 million at a weighted average cap rate of approximately 7.7%;
- RioCan completed the acquisition of four properties in the US, three of which were part of RioCan's previously announced formation of a joint venture platform with Cedar Shopping Centers, Inc. ("Cedar"), a self managed U.S. based REIT, to purchase seven grocery anchored shopping centres in the Northeastern US;
- RioCan acquired a 14% equity investment in Cedar.

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- Obtained approximately \$871 million in new financings, which generated net proceeds to RioCan of approximately \$409 million;
- Completed two debenture offerings that totaled approximately \$330 million;
- Completed two public offerings of a total of approximately 16.4 million units for total gross proceeds of approximately \$261 million;
- Maintained strong occupancy at 97.4%.

(RioCan REIT, Feb. 7, 2010)

Whiterock REIT (TSX : WRK.UN) has closed its previously-announced public equity offering consisting of 3,015,000 trust units at a price of \$14.95 per unit, for gross proceeds of approximately \$45 million. The offering was completed on a bought deal basis, through a syndicate of underwriters led by TD Securities Inc. and including CIBC World Markets Inc., Scotia Capital Inc., BMO Nesbitt Burns Inc., Canaccord Financial Ltd., National Bank Financial Inc., and Dundee Securities Corporation. Whiterock intends to use the net proceeds of the offering to fund the acquisition of a 49.9% equity interest in a \$214 million portfolio of office properties in the Greater Toronto Area and for general trust purposes.

Whiterock also announced today that, as currently structured, management believes that Whiterock qualifies for the REIT exception to the SIFT rules beginning in 2010 and therefore will not be subject to the changes to the tax treatment of publicly traded trusts first announced on October 31, 2006. With the completion of the acquisition, which is expected to close on February 12, 2010, Whiterock's aggregate real estate portfolio will total approximately four million square feet across 54 properties in seven provinces, with a weighted average lease term of more than 7 years, and 54% of the portfolio will consist of government and investment-grade tenants. (Whiterock REIT, Feb. 11, 2010)

Whiterock REIT (WRK.UN) has closed, effective February 12, 2010, its previously-announced acquisition of an equity interest in a \$214 million portfolio of office properties including West Metro Corporate Centre, 2810 Matheson Boulevard and Valhalla Executive Centre, three primary market assets consisting of seven office buildings, located along the Highway 427 corridor in the geographic centre of the Greater Toronto Area (GTA). These multi-tenant office buildings, consisting of 1.1 million square feet, offer excellent visibility and a diverse tenant base, with an occupancy rate of approximately 98%, and an average remaining lease term of six years. The properties have been well-maintained to institutional standards, with extensive improvements completed within the past four years, including lobby upgrades, washroom modernizations and a new parking structure. (Whiterock REIT, Feb. 16, 2010)