



REALTY MARKET UPDATE  
Monday, March 08, 2010

GAINERS AND DECLINERS	1-Day Pct Chg	8-Mar Close	8-Mar Volume
Morguard Corporation	6.81%	40.60	6,404
Lanesborough REIT	3.28%	0.63	19,700
Allied Properties REIT	2.00%	19.38	39,139
Mainstreet Equity	1.88%	10.84	10,800
Lakeview REIT	(8.51%)	0.43	27,886
Realex Properties	(6.25%)	0.60	17,000
Charter REIT	(5.19%)	1.46	6,440
BTB REIT	(5.19%)	0.73	15,000

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GOVERNMENT YIELDS	5-Year	10-Year	30-Year
Government of Canada	2.79%	3.50%	4.09%
U.S. Bonds	2.37%	3.72%	4.69%
	1-Mo.	3-Mo.	6-Mo.
B.A.'s	0.40%	0.46%	0.69%
LIBOR (\$US)	0.23%	0.25%	0.40%
Prime	CAN 2.25%	US 3.25%	
CURRENCY EXCHANGES	USD	GBP	EUR
CAD	\$ 1.0282	\$ 1.5470	\$ 1.4004

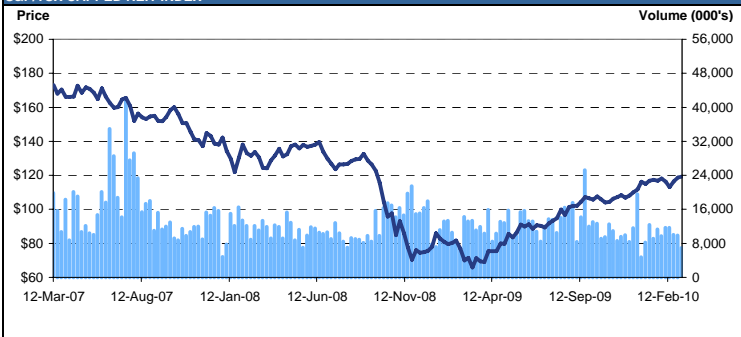
REITs	8-Mar Close	1-Day Pct Chg	1-Mo. Pct Chg	52-Week High	52-Week Low	Units O/S (MM)	8-Mar Volume	P/FFO 2010E*	P/AFFO 2010E*	Dividend Yield	Prem (Disc) to NAV*	Market Cap. (MM)	Net Debt **	Enterprise Value
<b>S&amp;P/TSX Capped REIT Index</b>	<b>119.29</b>	<b>0.4%</b>	<b>2.5%</b>	<b>120.67</b>	<b>65.55</b>	<b>145.8</b>	<b>1,948,503</b>					<b>17,394</b>		
Allied Properties REIT	\$ 19.38	2.0%	1.7%	\$ 20.19	\$ 11.53	39.0	39,139	11.4 x	13.2 x	6.8%	15.2%	\$ 756	\$ 595	\$ 1,351
Artis REIT	11.33	(0.3%)	(1.9%)	11.94	5.34	42.0	121,730	7.8 x	10.9 x	9.5%	25.9%	476	697	1,172
Boardwalk REIT	40.94	0.4%	5.5%	41.35	23.56	52.7	49,615	16.3 x	18.7 x	4.4%	16.5%	2,158	2,131	4,289
BTB REIT	0.73	(5.2%)	15.9%	0.94	0.42	33.7	15,000	5.8 x	6.6 x	11.0%	28.1%	25	169	194
Calloway REIT	20.87	0.5%	7.6%	20.95	8.91	99.1	60,861	12.8 x	13.9 x	7.4%	23.1%	2,069	2,647	4,716
CAP REIT	14.20	-	(2.3%)	15.00	11.79	68.6	169,511	11.2 x	13.8 x	7.6%	1.3%	974	1,679	2,653
Charter REIT	1.46	(5.2%)	0.7%	1.55	0.64	18.4	6,440	6.1 x	7.0 x	11.0%	8.1%	27	90	117
Chartwell REIT	7.43	1.8%	-	8.03	3.63	112.6	276,501	10.6 x	12.4 x	7.3%	24.2%	837	1,750	2,587
Cominar REIT	19.38	1.1%	4.2%	20.40	11.00	54.7	139,355	11.0 x	12.7 x	7.4%	10.4%	1,059	1,189	2,248
CREIT	28.23	0.4%	3.8%	29.49	19.07	66.2	40,086	12.2 x	14.1 x	4.9%	18.0%	1,870	1,212	3,082
Crombie REIT	11.49	1.5%	1.7%	11.60	5.50	61.0	23,272	8.8 x	12.4 x	7.7%	11.9%	701	793	1,494
Dundee REIT	25.23	0.2%	2.0%	26.74	11.00	30.2	152,392	9.0 x	12.5 x	8.7%	19.8%	762	980	1,742
Extendicare REIT	10.40	1.5%	14.2%	10.72	3.77	73.1	276,251	9.2 x	9.8 x	8.1%	21.4%	760	1,109	1,870
H&R REIT	16.90	0.4%	3.6%	17.40	6.21	148.1	175,624	11.6 x	13.0 x	4.3%	10.8%	2,503	3,286	5,789
Holloway REIT	0.54	-	(3.6%)	0.93	0.36	39.1	7,250	3.6 x	3.6 x	-	(34.5%)	21	223	244
Huntingdon REIT	6.00	-	13.0%	6.39	1.58	15.6	9,651	n/a	8.3 x	-	7.5%	94	289	383
InnVest REIT	5.75	0.3%	(1.7%)	6.00	2.43	74.7	24,180	5.0 x	6.7 x	8.7%	6.4%	429	1,121	1,550
InterRent REIT	1.50	-	6.4%	2.05	1.31	28.5	16,500	8.5 x	12.2 x	8.0%	0.8%	43	179	222
Lakeview REIT	0.43	(8.5%)	4.9%	0.55	0.24	19.6	27,886	n/a	n/a	-	n/a	8	120	128
Lanesborough REIT	0.63	3.3%	-	2.01	0.27	17.5	19,700	n/a	n/a	-	n/a	11	381	392
Morguard REIT	13.00	0.9%	(3.9%)	13.95	7.82	57.5	25,911	10.5 x	12.6 x	6.9%	1.6%	748	702	1,450
Northern Property REIT	22.10	(0.9%)	(2.8%)	23.88	14.56	25.1	38,356	10.1 x	11.6 x	6.7%	10.2%	555	530	1,085
PIRET	3.50	1.4%	7.7%	3.55	1.65	7.8	2,000	9.9 x	11.5 x	8.6%	48.9%	27	41	69
Primaris Retail REIT	16.54	(0.7%)	(3.2%)	17.65	8.10	62.5	98,668	11.9 x	14.9 x	7.4%	18.2%	1,033	922	1,956
Retrocom REIT	3.69	(2.9%)	(1.1%)	3.99	1.22	27.6	63,200	7.0 x	10.3 x	12.2%	4.7%	102	210	312
RioCan REIT	18.91	0.3%	(0.9%)	20.07	11.23	235.2	686,150	14.2 x	16.3 x	7.3%	22.8%	4,448	3,319	7,767
Royal Host REIT	2.80	0.7%	(1.1%)	3.25	1.85	19.6	5,850	6.5 x	8.9 x	10.7%	49.9%	55	180	235
Scott's REIT	7.44	-	(1.8%)	8.23	3.24	9.2	16,910	8.4 x	8.7 x	11.3%	14.5%	69	148	216
Temple REIT	2.90	0.7%	(2.0%)	4.18	1.61	12.8	18,814	n/a	n/a	13.8%	45.0%	37	194	232
Whiterock REIT	14.80	0.1%	(0.3%)	15.94	7.05	9.5	27,840	8.4 x	11.0 x	11.4%	(12.0%)	140	350	491
<b>AVERAGE / TOTAL†</b>		<b>0.4%</b>	<b>2.2%</b>				<b>2,634,643</b>	<b>11.4 x</b>	<b>13.4 x</b>	<b>6.7%</b>	<b>15.8%</b>	<b>\$ 22,795</b>	<b>\$ 27,239</b>	<b>\$ 50,034</b>

STOCKS	8-Mar Close	1-Day Pct Chg	1-Mo. Pct Chg	52-Week High	52-Week Low	Shares O/S	8-Mar Volume	P/FFO 2010E*	P/AFFO 2010E*	Dividend Yield	Prem (Disc) to NAV*	Market Cap. (MM)	Net Debt **	Enterprise Value
Amica Mature Lifestyles Inc.	5.31	(0.7%)	(3.5%)	\$ 6.24	\$ 3.05	16.4	7,900	18.6 x	24.7 x	4.5%	(15.9%)	\$ 87	\$ 109	\$ 196
BPO Properties	19.70	(1.5%)	(0.2%)	21.50	7.97	112.7	9,789	14.0 x	19.3 x	2.0%	1.9%	2,220	1,267	3,487
Brookfield Asset Management	25.09	(0.3%)	11.7%	25.95	14.63	572.1	689,626	n/a	n/a	2.1%	13.5%	14,355	29,935	44,290
Brookfield Properties	14.79	1.2%	8.7%	15.05	5.63	500.8	1,055,987	11.8 x	17.6 x	3.9%	18.2%	7,407	11,207	18,614
ClubLink Enterprises	6.07	-	(0.5%)	6.99	4.55	28.1	165	n/a	n/a	4.9%	n/a	170	325	495
First Capital Realty	21.61	0.6%	1.3%	23.25	13.70	95.9	38,596	13.3 x	14.8 x	5.9%	17.5%	2,073	2,355	4,428
Gazit America	5.35	0.8%	6.6%	5.51	3.90	12.8	2,469	n/a	n/a	-	n/a	69	103	172
Genesis Land Development Corp.	3.15	-	5.0%	3.29	0.85	44.1	27,250	n/a	5.8 x	-	(37.6%)	139	105	244
Homburg Invest	6.41	(2.1%)	(6.6%)	11.45	4.48	19.8	1,042	4.3 x	17.3 x	-	34.7%	127	2,857	2,984
Killam Properties	8.25	-	1.2%	9.50	4.55	38.4	149,653	11.1 x	14.0 x	6.8%	7.6%	317	533	850
Mainstreet Equity	10.84	1.9%	3.2%	11.89	5.31	10.4	10,800	11.7 x	15.0 x	-	(11.1%)	112	354	466
Melcor Developments	11.35	0.9%	(1.7%)	11.74	4.20	29.8	27,309	n/a	13.7 x	2.6%	(39.0%)	338	301	639
Morguard Corporation	40.60	6.8%	21.0%	41.70	12.91	13.9	6,404	n/a	n/a	1.5%	n/a	564	1,223	1,787
Overland Realty	0.81	-	-	0.82	0.32	35.1	500	n/a	n/a	-	n/a	28	42	71
Parkbridge Lifestyle Comm.	5.30	1.0%	4.5%	5.39	2.72	66.8	26,164	12.3 x	13.1 x	-	(3.1%)	354	264	618
Plazacorp Retail Properties Ltd.	3.35	-	6.3%	3.40	2.00	48.4	2,000	n/a	n/a	5.7%	n/a	162	255	418
Realex Properties	0.60	(6.3%)	(7.7%)	0.84	0.21	159.7	17,000	4.8 x	7.1 x	5.0%	(29.8%)	96	249	345
<b>AVERAGE / TOTAL†</b>		<b>0.2%</b>	<b>8.9%</b>				<b>2,072,654</b>	<b>11.5 x</b>	<b>16.9 x</b>	<b>2.9%</b>	<b>14.0%</b>	<b>\$ 28,618</b>	<b>\$ 51,484</b>	<b>\$ 80,102</b>

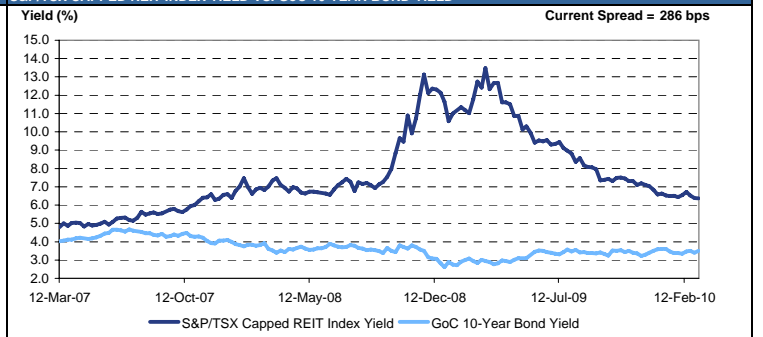
RECENT REIT AND REAL ESTATE NEWS

<b>4-Mar-10 Killam Announces \$44.0MM Public Offering of Common Shares</b> [CNW] Killam Properties announced that it has reached an agreement to issue 5.4MM common shares to the public for \$8.15 per share for gross proceeds of \$44.0MM. Killam intends to use the net proceeds to fund future property acquisitions, to repay indebtedness, including amounts incurred under its operating credit facilities, and for general corporate purposes.	<b>25-Feb-10 Artis REIT Announces \$50.1MM Equity Offering and \$115.3MM Acquisitions</b> [CNW] Artis REIT announced that it currently has \$115.3MM of western Canadian commercial properties under conditional and unconditional contract. Artis has also entered into an agreement to sell, on a bought deal basis, 4,450,000 units at a price of \$11.25 per unit for gross proceeds of \$50.1MM.
<b>2-Mar-10 BAM Announces C\$300MM Issuance of Medium Term Notes</b> [CNW] Brookfield Asset Management announced an offering of C\$300MM of medium term notes (unsecured) with a September 2016 maturity and a yield of 5.2%. The notes have been assigned a credit rating of Baa2 (stable) by Moody's, A- (negative) by S&P, BBB (stable) by Fitch and A low (stable) by DBRS.	<b>24-Feb-10 Dundee REIT Announces \$100.1MM Equity Offering</b> [CNW] Dundee REIT announced that it has entered into an agreement to issue 3,965,000 units, on a bought deal basis, at a price of \$25.25 per unit for gross proceeds of \$100.1MM. The proceeds will be used to fund acquisitions which have been identified and are at various stages of agreement and DD, and for future acquisitions and general trust purposes.
<b>26-Feb-10 BPO Properties Proposes to Convert to Canadian Office REIT</b> [CNW] Brookfield Properties and Canadian-based subsidiary BPO Properties announced a proposal to convert to a REIT to be named Brookfield Office Properties Canada. It will acquire BPP's directly owned office assets in Toronto, Calgary and Vancouver and BPO's interest in Brookfield Place, and pay a special distribution of \$1.02 per unit upon conversion.	<b>24-Feb-10 GGP Announces US\$2.625B Proposed Equity Commitment from BAM</b> [WSJ] General Growth Properties announced that it has reached an agreement with Brookfield Asset Management to invest in a proposed recapitalization of GGP at a plan value of \$15.00 per share and provide par plus accrued interest to unsecured creditors.

S&P/TSX CAPPED REIT INDEX



S&P/TSX CAPPED REIT INDEX YIELD VS. GOc 10-YEAR BOND YIELD



Sources: Bloomberg, \*Consensus Industry Analysts

† Totals and Averages do not include S&P/TSX Capped REIT Index

\*\* Net debt reflects interest-bearing debt, less available cash (Source: Company Reports)

The figures displayed on this sheet are based on research from sources including Bloomberg, REIT Industry Analysts, and Company Reports and are believed to be correct at the time the sheet was printed. For verification of their correctness please consult the appropriate sources listed at the left.