



REALTY MARKET UPDATE
Tuesday, March 09, 2010

| GAINERS AND DECLINERS | 1-Day Pct Chg | 9-Mar Close | 9-Mar Volume |
|----------------------------------|---------------|-------------|--------------|
| Plazacorp Retail Properties Ltd. | 4.48% | 3.50 | 22,400 |
| ClubLink Enterprises | 2.31% | 6.21 | 110 |
| Primaris Retail REIT | 2.06% | 16.88 | 118,890 |
| Retrocom REIT | 1.90% | 3.76 | 47,116 |
| Lanesborough REIT | (4.76%) | 0.60 | 10,326 |
| Realex Properties | (3.33%) | 0.58 | 10,036 |
| Scott's REIT | (1.88%) | 7.30 | 33,715 |
| Holloway REIT | (1.85%) | 0.53 | 8,280 |

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| GOVERNMENT YIELDS | 5-Year | 10-Year | 30-Year |
|----------------------|-----------|-----------|-----------|
| Government of Canada | 2.78% | 3.50% | 4.11% |
| U.S. Bonds | 2.33% | 3.69% | 4.68% |
| | 1-Mo. | 3-Mo. | 6-Mo. |
| B.A.'s | 0.40% | 0.46% | 0.69% |
| LIBOR (\$US) | 0.23% | 0.26% | 0.39% |
| Prime | CAN 2.25% | US 3.25% | |
| CURRENCY EXCHANGES | USD | GBP | EUR |
| CAD | \$ 1.0269 | \$ 1.5385 | \$ 1.3966 |

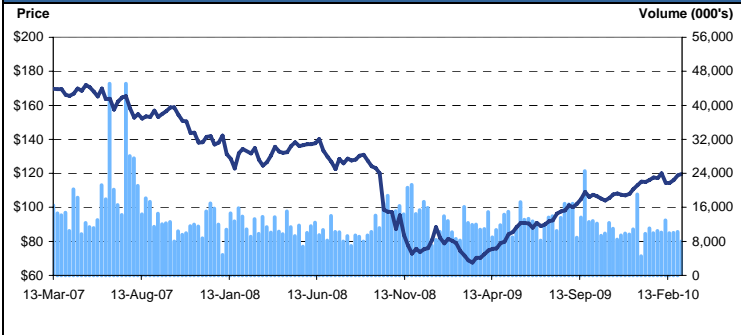
| REITs | 9-Mar Close | 1-Day Pct Chg | 1-Mo. Pct Chg | 52-Week High | 52-Week Low | Units O/S (MM) | 9-Mar Volume | P/FFO 2010E* | P/AFFO 2010E* | Dividend Yield | Prem (Disc) to NAV* | Market Cap. (MM) | Net Debt ** | Enterprise Value |
|--------------------------------------|---------------|---------------|---------------|---------------|--------------|----------------|------------------|---------------|---------------|----------------|---------------------|------------------|------------------|------------------|
| S&P/TSX Capped REIT Index | 119.70 | 0.3% | 4.7% | 120.67 | 65.60 | 146.5 | 2,050,798 | | | | | 17,534 | | |
| Allied Properties REIT | \$ 19.37 | (0.1%) | 1.3% | \$ 20.19 | \$ 11.53 | 39.0 | 26,026 | 11.3 x | 13.2 x | 6.8% | 15.2% | \$ 756 | \$ 595 | \$ 1,350 |
| Artis REIT | 11.31 | (0.2%) | (1.7%) | 11.94 | 5.34 | 42.0 | 185,226 | 7.8 x | 10.9 x | 9.5% | 25.7% | 475 | 697 | 1,172 |
| Boardwalk REIT | 41.05 | 0.3% | 6.9% | 41.35 | 23.56 | 52.7 | 168,867 | 16.4 x | 18.8 x | 4.4% | 16.8% | 2,164 | 2,131 | 4,295 |
| BTB REIT | 0.74 | 1.4% | 13.8% | 0.94 | 0.42 | 33.7 | 10,771 | 5.9 x | 6.7 x | 10.9% | 29.8% | 25 | 169 | 194 |
| Calloway REIT | 21.00 | 0.6% | 9.0% | 21.00 | 8.91 | 99.1 | 77,478 | 12.9 x | 13.9 x | 7.4% | 23.9% | 2,082 | 2,647 | 4,729 |
| CAP REIT | 14.15 | (0.4%) | (3.3%) | 15.00 | 11.79 | 68.6 | 160,026 | 11.2 x | 13.8 x | 7.6% | 1.0% | 970 | 1,679 | 2,649 |
| Charter REIT | 1.45 | (0.7%) | (3.3%) | 1.55 | 0.64 | 18.4 | 5,582 | 6.0 x | 6.9 x | 11.0% | 7.4% | 27 | 90 | 117 |
| Chartwell REIT | 7.55 | 1.6% | 0.8% | 8.03 | 3.63 | 112.6 | 834,920 | 10.8 x | 12.6 x | 7.2% | 26.3% | 851 | 1,750 | 2,600 |
| Cominar REIT | 19.49 | 0.6% | 4.6% | 20.40 | 11.00 | 54.7 | 49,697 | 11.0 x | 12.7 x | 7.4% | 11.0% | 1,065 | 1,189 | 2,254 |
| CREIT | 28.09 | (0.5%) | 5.0% | 29.49 | 19.07 | 66.2 | 46,131 | 12.2 x | 14.1 x | 4.9% | 17.4% | 1,880 | 1,212 | 3,073 |
| Crombie REIT | 11.45 | (0.3%) | 2.2% | 11.60 | 5.50 | 61.0 | 37,586 | 8.7 x | 12.4 x | 7.8% | 11.5% | 690 | 793 | 1,491 |
| Dundee REIT | 25.22 | (0.0%) | 2.5% | 26.74 | 11.00 | 30.2 | 130,041 | 9.0 x | 12.5 x | 8.7% | 19.7% | 762 | 980 | 1,742 |
| Extendicare REIT | 10.46 | 0.6% | 12.5% | 10.72 | 3.77 | 73.1 | 437,030 | 9.2 x | 9.9 x | 8.0% | 22.1% | 765 | 1,109 | 1,874 |
| H&R REIT | 16.90 | - | 5.6% | 17.40 | 6.21 | 148.1 | 230,909 | 11.6 x | 13.0 x | 4.3% | 10.8% | 2,503 | 3,286 | 5,789 |
| Holloway REIT | 0.53 | (1.9%) | (8.6%) | 0.93 | 0.36 | 39.1 | 8,280 | 3.5 x | 3.5 x | - | (35.8%) | 21 | 223 | 244 |
| Huntingdon REIT | 5.99 | (0.2%) | 10.9% | 6.39 | 1.58 | 15.6 | 48,629 | n/a | 8.3 x | - | 7.3% | 93 | 289 | 383 |
| InnVest REIT | 5.80 | 0.9% | (0.9%) | 6.00 | 2.43 | 63.0 | 310,295 | 5.1 x | 6.7 x | 8.6% | 7.3% | 433 | 1,121 | 1,554 |
| InterRent REIT | 1.50 | - | 5.6% | 2.05 | 1.31 | 28.5 | 21,008 | 8.5 x | 12.2 x | 8.0% | 0.8% | 43 | 179 | 222 |
| Lakeview REIT | 0.43 | - | 4.9% | 0.55 | 0.24 | 19.6 | 27,886 | n/a | n/a | - | n/a | 8 | 120 | 128 |
| Lanesborough REIT | 0.60 | (4.8%) | (4.8%) | 2.01 | 0.27 | 17.5 | 10,326 | n/a | n/a | - | n/a | 11 | 381 | 391 |
| Morguard REIT | 13.00 | - | (5.2%) | 13.95 | 7.82 | 57.5 | 28,551 | 10.5 x | 12.6 x | 6.9% | 1.6% | 748 | 702 | 1,450 |
| Northern Property REIT | 22.10 | - | (2.0%) | 23.88 | 14.56 | 25.1 | 110,811 | 10.1 x | 11.6 x | 6.7% | 10.2% | 555 | 530 | 1,085 |
| PIRET | 3.49 | (0.3%) | 9.1% | 3.55 | 1.65 | 7.8 | 2,200 | 9.8 x | 11.4 x | 8.6% | 48.5% | 27 | 41 | 68 |
| Primaris Retail REIT | 16.88 | 2.1% | (0.4%) | 17.65 | 8.10 | 62.5 | 118,890 | 12.2 x | 15.2 x | 7.2% | 20.6% | 1,055 | 922 | 1,977 |
| Retrocom REIT | 3.76 | 1.9% | 3.0% | 3.99 | 1.22 | 27.6 | 47,116 | 7.2 x | 10.4 x | 12.0% | 6.7% | 104 | 210 | 314 |
| RioCan REIT | 18.95 | 0.2% | 4.5% | 20.07 | 11.23 | 235.2 | 617,289 | 14.3 x | 16.3 x | 7.3% | 23.1% | 4,457 | 3,319 | 7,776 |
| Royal Host REIT | 2.80 | - | - | 3.25 | 1.85 | 19.6 | 3,752 | 6.5 x | 8.9 x | 10.7% | 49.9% | 55 | 180 | 235 |
| Scott's REIT | 7.30 | (1.9%) | (3.6%) | 8.23 | 3.24 | 9.2 | 33,715 | 8.2 x | 8.5 x | 11.6% | 12.4% | 67 | 148 | 215 |
| Temple REIT | 2.90 | - | 1.4% | 4.18 | 1.61 | 12.8 | 12,714 | n/a | n/a | 13.8% | 45.0% | 37 | 194 | 232 |
| Whiterock REIT | 14.80 | - | (0.2%) | 15.94 | 7.05 | 9.5 | 82,797 | 8.4 x | 11.0 x | 11.4% | (12.0%) | 140 | 350 | 491 |
| AVERAGE / TOTAL[†] | | 0.2% | 3.7% | | | | 3,884,549 | 11.4 x | 13.4 x | 6.7% | 16.2% | \$ 22,855 | \$ 27,239 | \$ 50,094 |

| STOCKS | 9-Mar Close | 1-Day Pct Chg | 1-Mo. Pct Chg | 52-Week High | 52-Week Low | Shares O/S (MM) | 9-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 | - | (3.5%) | \$ 6.24 | \$ 3.05 | 16.4 | 2,833 | 18.6 x | 24.7 x | 4.5% | (15.9%) | \$ 87 | \$ 109 | \$ 196 |
| BPO Properties | 19.70 | - | (0.3%) | 21.50 | 7.97 | 112.7 | 3,820 | 14.0 x | 19.3 x | 2.0% | 1.9% | 2,220 | 1,267 | 3,487 |
| Brookfield Asset Management | 25.22 | 0.5% | 11.2% | 25.95 | 14.63 | 572.1 | 805,529 | n/a | n/a | 2.1% | 14.1% | 14,429 | 29,898 | 44,327 |
| Brookfield Properties | 14.96 | 1.1% | 10.7% | 15.05 | 5.63 | 500.8 | 1,916,585 | 11.9 x | 17.8 x | 3.9% | 19.6% | 7,492 | 11,193 | 18,685 |
| ClubLink Enterprises | 6.21 | 2.3% | 11.7% | 6.99 | 4.55 | 28.1 | 110 | n/a | n/a | 4.8% | n/a | 174 | 325 | 499 |
| First Capital Realty | 21.89 | 1.3% | 2.5% | 23.25 | 13.70 | 95.9 | 68,656 | 13.4 x | 15.0 x | 5.8% | 19.0% | 2,100 | 2,355 | 4,455 |
| Gazit America | 5.37 | 0.4% | 14.7% | 5.51 | 3.90 | 12.8 | 1,635 | n/a | n/a | - | n/a | 69 | 103 | 172 |
| Genesis Land Development Corp. | 3.10 | (1.6%) | - | 3.29 | 0.85 | 44.1 | 15,314 | n/a | 5.7 x | - | (38.6%) | 137 | 105 | 242 |
| Homburg Invest | 6.31 | (1.6%) | (8.9%) | 11.45 | 4.48 | 19.8 | 1,482 | 4.2 x | 17.1 x | - | (12.2%) | 111 | 354 | 465 |
| Killam Properties | 8.25 | - | 1.2% | 9.50 | 4.55 | 38.4 | 92,398 | 11.1 x | 14.0 x | 6.8% | 7.6% | 317 | 533 | 850 |
| Mainstreet Equity | 10.70 | (1.3%) | 3.9% | 11.89 | 5.31 | 10.4 | 7,900 | 11.5 x | 14.8 x | - | (12.2%) | 111 | 354 | 465 |
| Melcor Developments | 11.20 | (1.3%) | (2.2%) | 11.74 | 4.20 | 29.8 | 8,881 | n/a | 13.5 x | 2.7% | (39.8%) | 334 | 301 | 634 |
| Morguard Corporation | 41.00 | 1.0% | 21.7% | 41.70 | 12.91 | 13.9 | 4,730 | n/a | n/a | 1.5% | n/a | 569 | 1,223 | 1,792 |
| Overland Realty | 0.81 | - | - | 0.82 | 0.32 | 35.1 | 500 | n/a | n/a | - | n/a | 28 | 42 | 71 |
| Parkbridge Lifestyle Comm. | 5.31 | 0.2% | 3.5% | 5.39 | 2.72 | 66.8 | 38,118 | 12.3 x | 13.1 x | - | (2.9%) | 355 | 264 | 618 |
| Plazacorp Retail Properties Ltd. | 3.50 | 4.5% | 11.1% | 3.50 | 2.00 | 48.4 | 22,400 | n/a | n/a | 5.5% | n/a | 169 | 255 | 425 |
| Realex Properties | 0.58 | (3.3%) | (10.8%) | 0.84 | 0.21 | 159.7 | 10,036 | 4.6 x | 6.8 x | 5.2% | (32.2%) | 93 | 249 | 342 |
| AVERAGE / TOTAL[†] | | 0.6% | 9.1% | | | | 3,000,927 | 11.6 x | 17.1 x | 2.8% | 14.6% | \$ 28,808 | \$ 51,434 | \$ 80,242 |

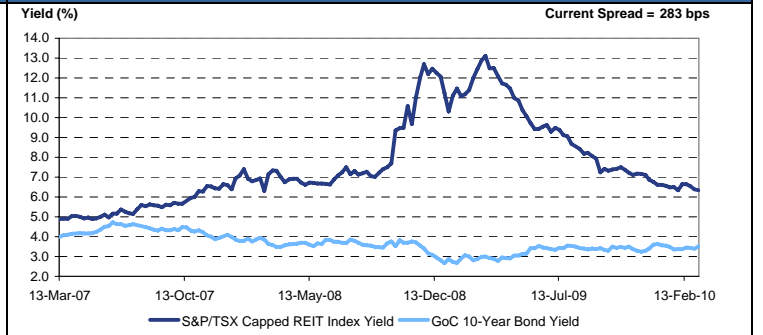
RECENT REIT AND REAL ESTATE NEWS

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|--|--|
| 4-Mar-10 Killam Announces \$44.0MM Public Offering of Common Shares [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. | 25-Feb-10 Artis REIT Announces \$50.1MM Equity Offering and \$115.3MM Acquisitions [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. |
| 2-Mar-10 BAM Announces C\$300MM Issuance of Medium Term Notes [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. | 24-Feb-10 Dundee REIT Announces \$100.1MM Equity Offering [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. |
| 26-Feb-10 BPO Properties Proposes to Convert to Canadian Office REIT [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. | 24-Feb-10 GGP Announces US\$2.625B Proposed Equity Commitment from BAM [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.