



REALTY MARKET UPDATE
Friday, March 12, 2010

GAINERS AND DECLINERS	1-Day Pct Chg	12-Mar Close	12-Mar Volume
Plazacorp Retail Properties Ltd.	11.94%	3.75	8,100
Realex Properties	4.92%	0.64	550
Charter REIT	4.17%	1.50	200
Northern Property REIT	2.00%	22.95	61,761
Holloway REIT	(8.47%)	0.54	21,000
Lanesborough REIT	(3.39%)	0.57	83,600
InnVest REIT	(2.77%)	5.61	290,490
BTB REIT	(2.60%)	0.75	5,000

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GOVERNMENT YIELDS	5-Year	10-Year	30-Year
Government of Canada	2.83%	3.53%	4.09%
U.S. Bonds	2.41%	3.70%	4.63%
	1-Mo.	3-Mo.	6-Mo.
B.A.'s	0.41%	0.47%	0.71%
LIBOR (\$US)	0.23%	0.26%	0.40%
Prime	CAN 2.25%	US 3.25%	
CURRENCY EXCHANGES	USD	GBP	EUR
CAD	\$ 1.0188	\$ 1.5487	\$ 1.4027

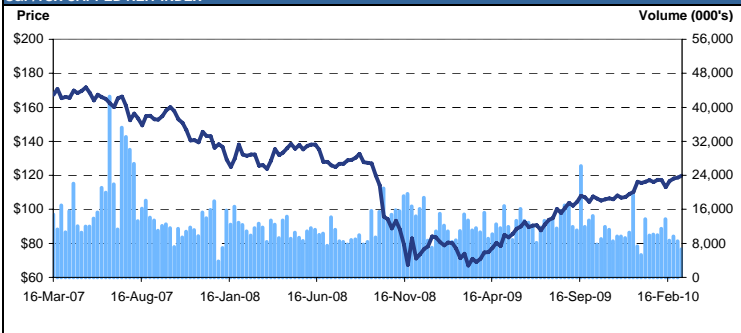
REITs	12-Mar Close	1-Day Pct Chg	1-Mo. Pct Chg	52-Week High	52-Week Low	Units O/S (MM)	12-Mar Volume	P/FFO 2010E*	P/AFFO 2010E*	Dividend Yield	Prem (Disc) to NAV*	Market Cap. (MM)	Net Debt **	Enterprise Value
S&P/TSX Capped REIT Index	119.80	(0.5%)	5.9%	121.05	68.41	147.3	1,540,924					17,643		
Allied Properties REIT	\$ 19.88	1.5%	4.2%	\$ 20.19	\$ 11.53	39.0	234,375	11.6 x	13.5 x	6.6%	18.2%	\$ 776	\$ 595	\$ 1,370
Artis REIT	11.30	-	(2.2%)	11.94	5.70	42.0	134,874	7.8 x	10.9 x	9.6%	25.6%	474	697	1,171
Boardwalk REIT	40.90	(0.6%)	10.2%	41.65	24.01	52.7	95,410	16.3 x	18.7 x	4.4%	16.4%	2,156	2,131	4,287
BTB REIT	0.75	(2.6%)	11.9%	0.94	0.42	33.7	5,000	6.0 x	6.8 x	10.7%	31.6%	25	169	194
Calloway REIT	21.40	(0.6%)	9.2%	21.64	9.62	99.1	135,166	13.2 x	14.2 x	7.2%	26.2%	2,121	2,647	4,768
CAP REIT	14.37	0.4%	0.1%	15.00	11.79	68.6	168,932	11.4 x	14.0 x	7.5%	2.5%	985	1,679	2,664
Charter REIT	1.50	4.2%	-	1.55	0.64	18.4	200	6.3 x	7.1 x	10.7%	11.1%	28	90	118
Chartwell REIT	7.49	(1.8%)	0.5%	8.03	3.63	112.6	457,399	10.7 x	12.5 x	7.2%	25.3%	844	1,750	2,594
Cominar REIT	19.64	0.8%	6.9%	20.40	11.61	54.7	135,295	11.1 x	12.8 x	7.3%	11.8%	1,073	1,189	2,262
CREIT	28.10	0.4%	3.1%	29.49	19.07	66.2	75,152	12.2 x	14.1 x	4.9%	17.4%	1,861	1,212	3,073
Crombie REIT	11.69	1.7%	6.3%	11.70	5.79	61.0	16,287	8.9 x	12.7 x	7.6%	13.9%	713	793	1,506
Dundee REIT	24.90	(1.0%)	1.0%	26.74	12.05	30.2	101,944	8.9 x	12.3 x	8.8%	18.2%	752	980	1,732
Extendicare REIT	10.58	(0.6%)	12.6%	10.72	3.81	73.1	211,572	9.3 x	10.0 x	7.9%	23.5%	773	1,109	1,883
H&R REIT	16.77	(0.9%)	5.1%	17.40	6.45	148.1	266,150	11.5 x	12.9 x	4.3%	9.9%	2,484	3,286	5,770
Holloway REIT	0.54	(8.5%)	(1.8%)	0.93	0.36	39.1	21,000	3.6 x	3.6 x	-	(34.5%)	21	223	244
Huntingdon REIT	5.85	(2.3%)	4.8%	6.39	1.58	15.6	11,102	n/a	8.1 x	-	4.8%	91	289	381
InnVest REIT	5.61	(2.8%)	(2.3%)	6.00	2.86	74.7	290,490	4.9 x	6.5 x	8.9%	3.8%	419	1,121	1,540
InterRent REIT	1.48	(0.7%)	0.7%	2.05	1.31	28.5	1,900	8.4 x	12.0 x	8.1%	(0.5%)	42	179	221
Lakeview REIT	0.41	-	(3.5%)	0.55	0.24	19.6	3,500	n/a	n/a	-	n/a	8	120	128
Lanesborough REIT	0.57	(3.4%)	(10.9%)	1.74	0.27	17.5	83,600	n/a	n/a	-	n/a	10	381	391
Morguard REIT	12.86	(0.2%)	(2.4%)	13.95	8.50	57.5	22,484	10.4 x	12.4 x	7.0%	0.5%	740	702	1,442
Northern Property REIT	22.95	2.0%	2.8%	23.88	15.03	25.1	61,761	10.5 x	12.0 x	6.4%	14.4%	576	530	1,106
PIRET	3.55	0.9%	9.2%	3.74	1.65	7.8	1,400	10.0 x	11.6 x	8.5%	51.1%	28	41	69
Primaris Retail REIT	16.80	(0.9%)	5.0%	17.65	8.20	62.5	77,537	12.1 x	15.2 x	7.3%	20.0%	1,050	922	1,972
Retrocom REIT	3.74	0.5%	-	3.99	1.26	27.6	20,500	7.1 x	10.4 x	12.0%	6.1%	103	210	313
RioCan REIT	18.90	(0.7%)	6.6%	20.07	11.86	235.2	502,818	14.2 x	16.3 x	7.3%	22.8%	4,445	3,319	7,765
Royal Host REIT	2.75	(0.7%)	-	3.25	1.85	19.6	12,050	6.4 x	8.8 x	10.9%	47.2%	54	180	234
Scott's REIT	7.29	(0.1%)	(2.8%)	8.23	3.26	9.2	20,980	8.2 x	8.5 x	11.7%	12.2%	67	148	215
Temple REIT	2.87	(0.7%)	-	3.90	1.61	12.8	13,927	n/a	n/a	13.9%	43.5%	37	194	231
Whiterock REIT	14.79	-	0.7%	15.94	7.05	9.5	43,482	8.4 x	11.0 x	11.4%	(12.1%)	140	350	491
AVERAGE / TOTAL[†]		(0.5%)	4.8%				3,226,287	11.5 x	13.5 x	6.7%	16.4%	\$ 22,897	\$ 27,239	\$ 50,136

STOCKS	12-Mar Close	1-Day Pct Chg	1-Mo. Pct Chg	52-Week High	52-Week Low	Shares O/S (MM)	12-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.	4.99	(2.2%)	(9.9%)	\$ 6.24	\$ 3.05	16.4	4,475	17.5 x	23.2 x	4.8%	(21.0%)	\$ 82	\$ 109	\$ 191
BPO Properties	19.56	0.2%	(2.7%)	21.50	7.97	112.7	1,478	13.9 x	19.2 x	2.0%	1.2%	2,205	1,267	3,471
Brookfield Asset Management	25.24	(0.0%)	9.7%	25.95	15.69	572.1	878,884	n/a	n/a	2.1%	14.2%	14,441	29,664	44,104
Brookfield Properties	15.00	0.3%	9.7%	15.09	6.45	500.8	897,312	12.0 x	17.9 x	3.9%	19.9%	7,512	11,105	18,618
ClubLink Enterprises	6.12	(1.3%)	3.7%	6.99	4.55	28.1	531	n/a	n/a	4.9%	n/a	172	325	497
First Capital Realty	22.00	(1.7%)	5.6%	23.25	13.85	95.9	147,012	13.5 x	15.1 x	5.8%	19.6%	2,110	2,355	4,465
Gazit America	5.50	1.9%	16.0%	5.51	3.90	12.8	3,559	n/a	n/a	-	n/a	71	103	174
Genesis Land Development Corp.	3.15	-	1.6%	3.29	0.85	44.1	130,654	n/a	5.8 x	-	(37.6%)	139	105	244
Homburg Invest	6.43	(0.9%)	(4.7%)	11.45	5.50	19.8	202	4.3 x	17.4 x	-	35.1%	127	2,857	2,984
Killam Properties	8.21	(0.4%)	0.1%	9.50	4.70	38.4	44,741	11.0 x	13.9 x	6.8%	7.1%	315	533	848
Mainstreet Equity	10.60	0.4%	3.5%	11.89	5.73	10.4	5,800	11.4 x	14.6 x	-	(13.0%)	110	354	464
Melcor Developments	11.44	1.2%	(0.5%)	11.74	4.20	29.8	14,875	n/a	13.8 x	2.6%	(38.5%)	341	301	641
Morguard Corporation	43.67	0.4%	24.8%	43.67	13.17	13.9	1,852	n/a	n/a	1.4%	n/a	606	1,223	1,829
Overland Realty	0.81	-	-	0.82	0.32	35.1	500	n/a	n/a	-	n/a	28	42	71
Parkridge Lifestyle Comm.	5.47	0.6%	8.3%	5.47	2.72	66.8	6,740	12.7 x	13.5 x	-	(0.0%)	365	264	629
Plazacorp Retail Properties Ltd.	3.75	11.9%	19.0%	3.75	2.00	48.4	8,100	n/a	n/a	5.1%	n/a	182	255	437
Realex Properties	0.64	4.9%	(1.5%)	0.84	0.28	159.7	550	5.1 x	7.5 x	4.7%	(25.1%)	102	249	351
AVERAGE / TOTAL[†]		0.0%	8.4%				2,147,265	11.6 x	17.1 x	2.8%	14.9%	\$ 28,907	\$ 51,111	\$ 80,018

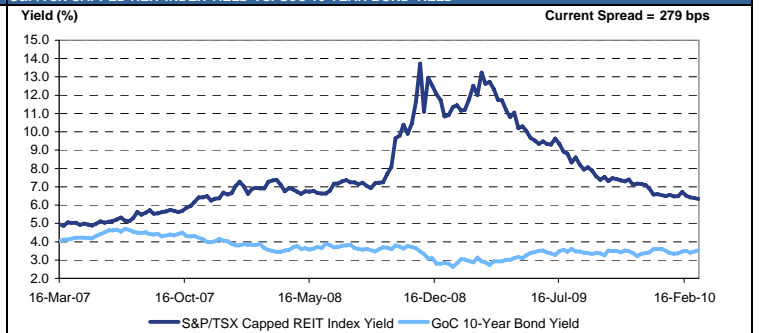
RECENT REIT AND REAL ESTATE NEWS

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.