



REALTY MARKET UPDATE  
Monday, March 15, 2010

GAINERS AND DECLINERS	1-Day Pct Chg	15-Mar Close	15-Mar Volume
Genesis Land Development Corp.	6.35%	3.35	92,796
Homburg Invest	3.58%	6.66	4,300
Allied Properties REIT	3.37%	20.55	106,114
Charter REIT	2.67%	1.54	10,000
Lakeview REIT	(7.32%)	0.38	8,000
Plazacorp Retail Properties Ltd.	(6.67%)	3.50	4,020
ClubLink Enterprises	(5.88%)	5.76	1,010
Morguard Corporation	(3.37%)	42.20	1,960

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GOVERNMENT YIELDS	5-Year	10-Year	30-Year
Government of Canada	2.79%	3.49%	4.06%
U.S. Bonds	2.40%	3.70%	4.63%
	1-Mo.	3-Mo.	6-Mo.
B.A.'s	0.41%	0.48%	0.71%
LIBOR (\$US)	0.23%	0.26%	0.40%
Prime	CAN 2.25%	US 3.25%	
CURRENCY EXCHANGES	USD	GBP	EUR
CAD	\$ 1.0194	\$ 1.5340	\$ 1.3939

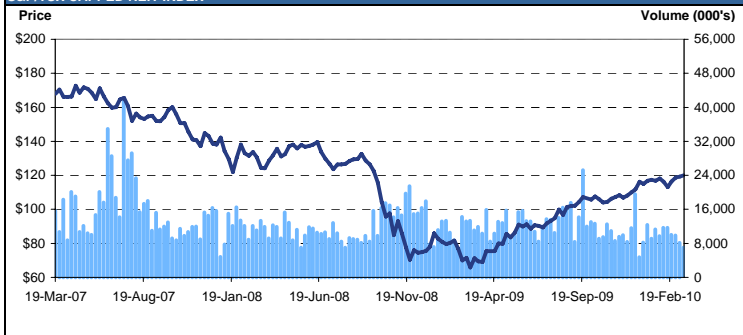
REITs	15-Mar Close	1-Day Pct Chg	1-Mo. Pct Chg	52-Week High	52-Week Low	Units O/S (MM)	15-Mar Volume	P/FFO 2010E*	P/AFFO 2010E*	Dividend Yield	Prem (Disc) to NAV*	Market Cap. (MM)	Net Debt **	Enterprise Value
<b>S&amp;P/TSX Capped REIT Index</b>	<b>120.08</b>	<b>0.2%</b>	<b>6.2%</b>	<b>121.05</b>	<b>68.41</b>	<b>146.2</b>	<b>1,556,494</b>					<b>17,551</b>		
Allied Properties REIT	\$ 20.55	3.4%	7.7%	\$ 20.71	\$ 11.53	39.0	106,114	12.0 x	14.0 x	6.4%	22.2%	\$ 802	\$ 595	\$ 1,396
Artis REIT	11.29	(0.1%)	(2.3%)	11.94	5.89	42.0	231,149	7.8 x	10.9 x	9.6%	25.4%	474	697	1,171
Boardwalk REIT	41.10	0.5%	10.8%	41.65	24.10	52.7	96,335	16.4 x	18.8 x	4.4%	17.0%	2,166	2,131	4,298
BTB REIT	0.77	2.7%	14.9%	0.94	0.42	33.7	5,100	6.2 x	7.0 x	10.4%	35.1%	26	169	195
Calloway REIT	21.45	0.2%	9.5%	21.65	9.62	99.1	160,300	13.2 x	14.2 x	7.2%	26.5%	2,126	2,647	4,773
CAP REIT	14.32	(0.3%)	(0.3%)	15.00	11.79	68.6	201,154	11.3 x	13.9 x	7.5%	2.2%	982	1,679	2,661
Charter REIT	1.54	2.7%	2.7%	1.55	0.64	18.4	10,000	6.4 x	7.3 x	10.4%	14.1%	28	90	118
Chartwell REIT	7.58	1.2%	1.7%	8.03	3.63	112.6	310,717	10.8 x	12.6 x	7.1%	26.8%	854	1,750	2,604
Cominar REIT	19.49	(0.8%)	6.1%	20.40	12.09	54.7	121,711	11.0 x	12.7 x	7.4%	11.0%	1,065	1,189	2,254
CREIT	28.28	0.6%	3.8%	29.49	19.07	66.2	62,381	12.2 x	14.1 x	4.9%	18.2%	1,873	1,212	3,085
Crombie REIT	11.57	(0.9%)	5.3%	11.74	5.79	61.0	39,837	8.8 x	12.5 x	7.7%	12.7%	705	793	1,499
Dundee REIT	25.12	0.9%	1.9%	26.74	12.05	30.2	249,648	9.0 x	12.4 x	8.7%	19.3%	759	980	1,739
Extendicare REIT	10.77	1.8%	14.6%	10.83	3.90	73.1	386,038	9.5 x	10.2 x	7.8%	25.7%	787	1,109	1,897
H&R REIT	16.61	(1.0%)	4.1%	17.40	6.56	148.1	677,121	11.4 x	12.8 x	4.3%	8.9%	2,460	3,286	5,746
Holloway REIT	0.55	1.9%	-	0.88	0.36	39.1	4,500	3.7 x	3.7 x	-	(33.3%)	22	223	245
Huntingdon REIT	5.71	(2.4%)	2.3%	6.39	1.58	15.6	16,681	n/a	7.9 x	-	2.3%	89	289	379
InnVest REIT	5.75	2.5%	0.2%	6.00	2.86	74.7	667,246	5.0 x	6.7 x	8.7%	6.4%	429	1,121	1,550
InterRent REIT	1.50	1.4%	2.0%	2.05	1.31	28.5	24,000	8.5 x	12.2 x	8.0%	0.8%	43	179	222
Lakeview REIT	0.38	(7.3%)	(10.6%)	0.55	0.24	19.6	8,000	n/a	n/a	-	n/a	7	120	127
Lanesborough REIT	0.57	-	(10.9%)	1.70	0.27	17.5	83,600	n/a	n/a	-	n/a	10	381	391
Morguard REIT	13.10	1.9%	(0.5%)	13.95	8.53	57.5	62,174	10.6 x	12.7 x	6.9%	2.4%	753	702	1,456
Northern Property REIT	23.20	1.1%	3.9%	23.88	15.30	25.1	13,555	10.6 x	12.1 x	6.4%	15.7%	582	530	1,113
PIRET	3.65	0.9%	9.2%	3.74	1.65	7.8	1,864	10.3 x	12.0 x	8.2%	55.3%	28	41	70
Primaris Retail REIT	17.05	1.5%	6.6%	17.65	8.20	62.5	143,425	12.3 x	15.4 x	7.2%	21.8%	1,065	922	1,988
Retrocom REIT	3.80	1.6%	1.6%	3.99	1.29	27.6	25,545	7.2 x	10.6 x	11.8%	7.8%	105	210	315
RioCan REIT	18.94	0.2%	6.8%	20.07	11.86	235.2	422,382	14.3 x	16.3 x	7.3%	23.0%	4,455	3,319	7,774
Royal Host REIT	2.77	0.7%	0.7%	3.25	1.85	19.6	8,991	6.5 x	8.8 x	10.8%	48.3%	54	180	235
Scott's REIT	7.28	(0.1%)	(2.9%)	8.23	3.75	9.2	32,579	8.2 x	8.5 x	11.7%	12.1%	67	148	215
Temple REIT	2.89	0.7%	0.7%	3.90	1.61	12.8	19,670	n/a	n/a	13.8%	44.5%	37	194	232
Whiterock REIT	14.78	(0.1%)	0.7%	15.94	7.05	9.5	46,432	8.4 x	11.0 x	11.4%	(12.1%)	140	350	491
<b>AVERAGE / TOTAL†</b>		<b>0.4%</b>	<b>5.2%</b>				<b>4,238,249</b>	<b>11.5 x</b>	<b>13.5 x</b>	<b>6.7%</b>	<b>16.9%</b>	<b>\$ 22,996</b>	<b>\$ 27,239</b>	<b>\$ 50,235</b>

STOCKS	15-Mar Close	1-Day Pct Chg	1-Mo. Pct Chg	52-Week High	52-Week Low	Shares O/S (MM)	15-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	19.80	1.2%	(1.5%)	21.50	7.97	112.7	22,382	14.1 x	19.4 x	2.0%	2.4%	2,232	1,267	3,498
Brookfield Asset Management	25.29	0.2%	10.0%	25.95	15.75	572.1	707,081	n/a	n/a	2.0%	14.4%	14,469	29,679	44,148
Brookfield Properties	14.79	(1.4%)	8.2%	15.09	6.45	500.8	1,315,541	11.8 x	17.6 x	3.9%	18.2%	7,407	11,111	18,518
ClubLink Enterprises	5.76	(5.9%)	(2.4%)	6.99	4.75	28.1	1,010	n/a	n/a	5.2%	n/a	162	325	487
First Capital Realty	22.06	0.3%	5.9%	23.25	14.15	95.9	99,013	13.5 x	15.1 x	5.8%	20.0%	2,116	2,355	4,471
Gazit America	5.41	(1.6%)	14.1%	5.51	3.90	12.8	1,404	n/a	n/a	-	n/a	70	103	173
Genesis Land Development Corp.	3.35	6.3%	8.1%	3.40	0.85	44.1	92,796	n/a	6.2 x	-	(33.7%)	148	105	253
Homburg Invest	6.66	3.6%	(1.3%)	11.45	5.91	19.8	4,300	4.5 x	18.0 x	-	39.9%	132	2,857	2,988
Killam Properties	8.24	0.4%	0.5%	9.50	4.76	38.4	28,090	11.1 x	14.0 x	6.8%	7.5%	136	533	850
Mainstreet Equity	10.60	-	3.5%	11.89	5.73	10.4	6,570	11.4 x	14.6 x	-	(13.0%)	110	354	464
Melcor Developments	11.40	(0.3%)	(0.9%)	11.74	4.20	29.8	8,375	n/a	13.7 x	2.6%	(38.7%)	340	301	640
Morguard Corporation	42.20	(3.4%)	20.6%	44.01	14.42	13.9	1,960	n/a	n/a	1.4%	n/a	586	1,223	1,809
Overland Realty	0.81	-	-	0.82	0.32	35.1	500	n/a	n/a	-	n/a	28	42	71
Parkbridge Lifestyle Comm.	5.54	1.3%	9.7%	5.54	2.72	66.8	29,800	12.9 x	13.7 x	-	1.3%	370	264	634
Plazacorp Retail Properties Ltd.	3.50	(6.7%)	11.1%	3.75	2.00	48.4	4,020	n/a	n/a	5.5%	n/a	169	255	425
Realx Properties	0.64	-	(1.5%)	0.84	0.28	159.7	550	5.1 x	7.5 x	4.7%	(25.1%)	102	249	351
<b>AVERAGE / TOTAL†</b>		<b>(0.1%)</b>	<b>8.2%</b>				<b>2,327,867</b>	<b>11.6 x</b>	<b>17.1 x</b>	<b>2.8%</b>	<b>14.9%</b>	<b>\$ 28,838</b>	<b>\$ 51,132</b>	<b>\$ 79,970</b>

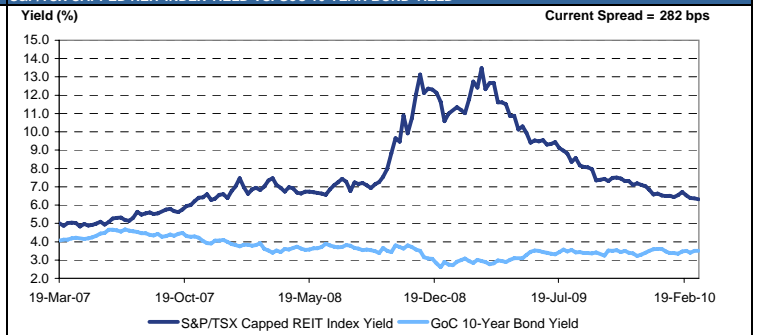
RECENT REIT AND REAL ESTATE NEWS

<b>15-Mar-10</b> <b>Macquarie Announces Filing of Final Prospectus by Leisureworld</b> [CNW] Macquarie P&I Income Fund announced that Leisureworld Senior Care Corporation has filed a final prospectus in relation to the IPO of common shares of Leisureworld. Leisureworld will issue 19,020,000 common shares at a price of \$10 per share for gross proceeds of approximately \$190MM.	<b>26-Feb-10</b> <b>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>4-Mar-10</b> <b>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</b> <b>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</b> <b>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</b> <b>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.

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.